

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

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>040</u>
		1c	Effective date of plan <u>12/31/2016</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED TECHNOLOGIES CORPORATION</u> <u>4 FARM SPRINGS ROAD</u> <u>FARMINGTON, CT 06034</u>	2b	Employer Identification Number (EIN) <u>06-0570975</u>
		2c	Plan Sponsor's telephone number <u>860-728-7000</u>
		2d	Business code (see instructions) <u>336410</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	FRED DAUSSAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN A	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 131246
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px;"></div> 6a(1) 164 6a(2) 7994 6b 86691 6c 43868 6d 138553 6e 17114 6f 155667 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	040
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 06-0570975	

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	016729	0	01/01/2018	12/31/2018

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 1440736**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1585116**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 47310
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 47310**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1632426**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 183022
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 8668
▶ CONTRACT EXPENSE CHARGE, ELECTIVE SERVICE CHARGE(5) Total deductions **7e(5)** 191690**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1440736

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 06-0570975

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	016729	0	01/01/2018	12/31/2018

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 954083**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 949777**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 29804
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 29804**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 979581**e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 20127
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 5371
▶ CONTRACT EXPENSE CHARGE, ELECTIVE SERVICE CHARGE(5) Total deductions **7e(5)** 25498**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 954083

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN	B Three-digit plan number (PN) 040
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 06-0570975
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2018			
2	Assets:			
a	Market value	2a	19355710362	
b	Actuarial value	2b	19095275330	
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	91155	12996897371	12996897371
b	For terminated vested participants	39927	2701705929	2701705929
c	For active participants	164	5982939	6155901
d	Total	131246	15704586239	15704759201
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	5.57 %	
6	Target normal cost	6	48562259	

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		
JAY MITCHELL, F.S.A.	Signature of actuary	10/02/2019
WILLIS TOWERS WATSON US LLC	Type or print name of actuary	Date
200 LIBERTY STREET NEW YORK, NY 10281	Firm name	17-05718
	Address of the firm	Most recent enrollment number
		212-309-3479
		Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.26</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.06</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	121.58%
15 Adjusted funding target attainment percentage	15	121.58%
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	133.01%
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
04/29/2019	20000000	0			
Totals ▶			18(b)	20000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	18611159

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	48562259	
b Excess assets, if applicable, but not greater than line 31a	31b	48562259	
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	18611159	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18611159	
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

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018					
A Name of plan UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 040	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED TECHNOLOGIES CORPORATION				D Employer Identification Number (EIN) 06-0570975	
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: UTC MASTER RETIREMENT TRUST					
b Name of sponsor of entity listed in (a): UNITED TECHNOLOGIES CORPORATION					
c EIN-PN 13-3064404-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17013134548		
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)		
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		

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
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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
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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 UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN	B Three-digit plan number (PN) ► 040
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 06-0570975

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	0	96806998
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	32293214
(2) U.S. Government securities	1c(2)	0	1269159843
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	490539577
(B) All other.....	1c(3)(B)	0	244192117
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	10508842
(B) Common.....	1c(4)(B)	0	516973771
(5) Partnership/joint venture interests	1c(5)	0	154472009
(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)	19270403910	17013134548
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	244258928
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	2394819
(15) Other	1c(15)	0	181374943

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	19270403910	20256109609

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	44573681
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	44573681

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19270403910	20211535928
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-963738073
(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		-963738073

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1293531289	
(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)		1293531289
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1293531289

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2257269362
l Transfers of assets:			
(1) To this plan	2l(1)		3198401380
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: KPMG LLP

(2) EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		90000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☒ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4144279. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED TECHNOLOGIES CORPORATION		D Employer Identification Number (EIN) 06-0570975
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 06-1050034		
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		3 410
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

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

Stock: 11.0% Investment-Grade Debt: 36.0% High-Yield Debt: 4.0% Real Estate: 6.0% Other: 43.0%

- 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):



**UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

December 31, 2018 and 2017

(With Independent Auditors' Report Thereon)

**UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN**

Financial Statements and Supplemental Schedule
December 31, 2018 and 2017

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KPMG LLP
One Financial Plaza
755 Main Street
Hartford, CT 06103

Independent Auditors' Report

The Participants and Administrator
United Technologies Corporation Legacy Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of United Technologies Corporation Legacy Retirement Plan (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for plan benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2017, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in notes 5 and 6, which was certified by The Bank of New York Mellon, N.A., the trustees, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the



Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

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

KPMG LLP

October 15, 2019

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets:		
Investments:		
Plan interest in Master Trust, at fair value, as certified by Trustee (note 5)	\$ 17,013,134,548	19,270,403,910
Investments, at fair value, as certified by Custodian (note 6)	3,180,967,262	—
Prepaid benefit payments	<u>17,434,118</u>	<u>—</u>
Total assets	<u>20,211,535,928</u>	<u>19,270,403,910</u>
Net assets available for plan benefits	<u>\$ 20,211,535,928</u>	<u>19,270,403,910</u>

See accompanying notes to financial statements.

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions:		
Investment (loss) income:		
Investment (loss) income – plan interest in net appreciation (depreciation), investment advisors' and trustee's fees, and investment income of Master Trust, as certified by Trustee (note 5)	\$ (946,611,275)	791,781,263
Total additions	<u>(946,611,275)</u>	<u>791,781,263</u>
Deductions:		
Benefit payments	(1,293,531,289)	(433,897,432)
Administrative expenses	<u>(17,126,798)</u>	<u>(3,740,154)</u>
Total deductions	<u>(1,310,658,087)</u>	<u>(437,637,586)</u>
Net (decrease) increase before plan transfer	(2,257,269,362)	354,143,677
Transfer into Plan (note1)	<u>3,198,401,380</u>	<u>18,222,344,985</u>
Net increase	941,132,018	18,576,488,662
Net assets available for plan benefits:		
Beginning of year	<u>19,270,403,910</u>	<u>693,915,248</u>
End of year	<u>\$ 20,211,535,928</u>	<u>19,270,403,910</u>

See accompanying notes to financial statements.

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

Statement of Accumulated Plan Benefits

December 31, 2017

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 15,783,886,031

Other participants

3,785,841,115

19,569,727,146

Nonvested benefits

325,996

Total actuarial present value of accumulated plan benefits

\$ 19,570,053,142

See accompanying notes to financial statements.

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2017

Actuarial present value of accumulated plan benefits at beginning of year	\$ 696,405,649
Increase (decrease) during the year attributable to:	
Actuarial losses	(876,455,126)
Increase for interest due to the decrease in the discount period	281,001,646
Benefits paid	(438,412,197)
Change in actuarial assumptions (note 3)	1,205,480,170
Transfer into Legacy Retirement Plan (note 3)	<u>18,702,033,000</u>
Net increase	<u>18,873,647,493</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 19,570,053,142</u>

See accompanying notes to financial statements.

**UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2018 and 2017

(1) Description of the Plan

(a) General

The United Technologies Corporation Legacy Retirement Plan (the Plan) was established by the United Technologies Corporation (the Corporation), effective on December 31, 2016 in connection with the transfer of assets and liabilities from the United Technologies Corporation Employee Retirement Plan (the "Non-Rep Plan") and from the United Technologies Corporation Represented Employee Retirement Plan (the "Rep Plan") to the Plan. The Plan is a noncontributory defined benefit retirement plan. Any Participant whose accrued benefit was spun-off from the Non-Rep Plan or Rep Plan is an eligible participant. Although the Plan consists almost exclusively of former employees no longer accruing benefits, a participant who returns to active employment with the employer will remain a participant of this Plan. The Plan is administered by UTC (the Plan Administrator) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the Company's Pension Administration Committee (PAC). The Committee has overall responsibility for the operation and administration of the Plan. The Pension Administration Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

On August 30, 2017, UTC transferred \$18,222,345 thousand of assets for certain participants' benefits from the Non-Rep Plan to the Plan. Benefits of certain terminated participants (i.e., participants who are no longer accruing a Plan benefit and are no longer actively employed by the Company or any participating business unit or subsidiary) were transferred from the Non-Rep Plan into the Plan. The actuarial present value of accumulated plan benefits as of December 31, 2017, reflects the impact of the transfer on the Plans' liability of \$18,702,033 thousand.

In November 2018, UTC acquired Rockwell Collins, Inc. Effective at midnight on December 31, 2018, the Rockwell Collins Pension Plan and the SMR Technologies Inc. Defined Benefit Pension Plan for Union Employees merged into the Plan. As a result, assets totaling \$3,198,401 thousand were transferred into the Plan effective December 31, 2018. The actuarial present value of accumulated plan benefits as of December 31, 2017, does not reflect the impact of the transfer on the Plan's liability.

The following brief description of the Plan is provided for general information purposes only. More complete information is provided by the Summary Plan Description and Plan Document, which are available from the Plan Administrator.

(b) Vesting and Benefit Provisions

All participants in the Plan are fully vested, having met the requirements for vesting in the plan in which they participated prior to the transfer to this Plan.

(i) Non-Represented Plan Provisions

(1) Final Average Earnings

Under the terms of the Plan, participants eligible for the Final Average Earnings formula are fully vested after 5 years of service and are eligible for pension benefits upon retirement. Generally, participants are eligible for retirement at age 65. Employees may elect to receive

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2018 and 2017

their pension benefits in the form of a joint and survivor annuity or other actuarially equivalent annuity. Under the final average earnings formula, at retirement, eligible employees are entitled to monthly pension benefits based on either a percentage of final average earnings (as defined) multiplied by years of credited service, subject to reductions determined by applying a specified percentage to the participant's social security amount, or a fixed benefit multiplied by the years of credited service. Eligible participants will receive early retirement benefits, reduced in a manner set forth in the plan document, based upon age and service at termination. If, upon termination, the present value of the pension benefit as of the participant's normal retirement age is equal to or less than \$5,000, the vested portion of the benefit will be transferred to an IRA account if the participant does not elect otherwise. The Plan also provides for disability and pre-retirement death benefits for certain groups of employees. As noted above, all benefits under the Final Average Earnings formula were frozen effective December 31, 2014.

(2) Cash Balance

Under the cash balance formula, for each calendar month, a pay credit will be added to the participant's cash balance account in an amount equal to the pay credit rate for the plan year times the earnings paid to the participant during the month. For each calendar month, an interest credit will be added to a participant's cash balance account in an amount equal to his or her cash balance account as of the last day of the immediately preceding calendar month times the monthly applicable interest rate for the calendar month. Under the cash balance formula of the Plan, certain participants may elect single lump-sum payments, rollover their single lump sum payment, or receive monthly annuity payments. Other participants may only choose to receive monthly benefit payments from the Plan upon retirement. If, upon termination, the present value of the pension benefit as of the participant's normal retirement age is equal to or less than \$5,000, the vested portion of the benefit will be transferred to an IRA account if the participant does not elect otherwise. The Plan also provides for disability and pre-retirement death benefits.

(ii) Represented Employee Benefit Provisions

Under the terms of the Plan, former participants of the Represented Employee Retirement Plan are fully vested after 5 years of service and are eligible for pension benefits upon retirement. Generally, participants are eligible for retirement at age 65. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, or other actuarially equivalent annuity. Eligible employees are entitled to monthly pension benefits based upon the participant's years of credited service and fixed benefit rates. The rates vary for each business division.

Eligible participants could receive early retirement benefits, reduced in a manner set forth in the plan document, based upon age and service at termination.

If, upon termination, the present value of the pension benefit as of the participant's normal retirement age is less than or equal to \$5,000, the vested portion of the benefit will be transferred to an IRA account if the participant does not elect otherwise. The Plan also provides for disability benefits and pre-retirement death benefits for certain groups of employees.

**UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2018 and 2017

(2) Summary of Accounting and Reporting Policies

The significant accounting and reporting policies followed by the Plan are summarized below:

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

(b) Payment of Benefits

Benefits are recorded when paid.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements, the changes in net assets available for plan benefits during the reporting periods, disclosure of contingent assets and liabilities, and other amounts reported in the financial statements and accompanying notes. The actuarial present value of accumulated plan benefits and contributions to the Plan are estimates which are based upon the actuarial methods and assumptions selected regarding salary rates, employee termination rates, mortality rates and other factors. Actual results could differ from those estimates.

(d) Funding Policy

UTC's funding policy is to make periodic contributions to the Plan in amounts that will meet or exceed the annual ERISA minimum funding requirement. UTC's contributions, for the years ended December 31, 2018 and 2017 have met the minimum funding requirements of ERISA.

(e) Administrative Expenses/Related Party Transactions

Expenses incurred in the administration of the Plan including fees paid to third-party administrators and other expenses, primarily actuarial fees and Pension Benefit Guaranty Corporation (PBGC) premiums, are paid from the Plan's assets.

Certain plan investments are managed by The Bank of New York Mellon, N.A. (the Trustee). These transactions qualify as party-in-interest transactions. For the years ended December 31, 2018 and 2017, fees paid by the Plan or allocated to the Plan in the Master Trust for investment advisory services and trustee services to the Trustee amounted to \$68,153 thousand and \$23,338 thousand, respectively.

(f) Master Trust

The Plan's interest in the UTC Master Trust (Master Trust) is based upon the value of units of participation as certified by the Master Trust Trustee (see note 5). Master Trust investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of the Plan's interest in investment income (loss) and realized and unrealized appreciation (depreciation) in the fair value of the invested assets of the Master Trust, net of investment

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2018 and 2017

advisory and trustee fees, is allocated to the Plan by the Trustee based on the Plan's proportionate interest in the Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. UTC performs ongoing due diligence reviews of the Plan's investments and has retained a consultant to provide quarterly reports, including a performance review.

(g) *Risks and Uncertainties*

The investment managers retained by the Plan Administrator have discretion to invest the Plan's assets in derivative financial instruments to manage risk as well as to enhance yields. These derivatives are primarily in the form of forward foreign exchange contracts, and various equity and interest rate futures. Such derivative instruments are reported at fair value, and the changes in fair value are reported currently in the net appreciation (depreciation) and not deferred. The future foreign exchange contracts represent an obligation to receive or disburse the change in the market value of the index. A portion of the Plan's assets are invested in international securities. As a result, the Plan's assets are exposed to risk from fluctuations in foreign exchange rates.

By nature, all financial instruments involve risk, generally market risk, arising from changes in stock and bond prices, interest rates or currency exchange rates, credit risk, and the risk that an issuer or counter party will default on an agreed-upon transaction.

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.

(h) *Fair Value Measurement*

U.S. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- **Level 1** – The types of instruments classified as Level 1 are valued based on quoted market prices in active markets.
- **Level 2** – The types of instruments classified as Level 2 are valued based on inputs other than quoted prices that are observable for the asset, such as quoted prices for similar instruments in active markets or similar instruments in markets that are not active and model-based valuations for which all significant assumptions are observable or can be corroborated by observable market data.

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

Notes to Financial Statements

December 31, 2018 and 2017

- **Level 3** – Investments classified as Level 3 have inputs based on unobservable price data. They typically trade infrequently and therefore have little or no price transparency. Fair value pricing is developed based on the best information available which can include the reporting entity's own data.

An asset'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 maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Transfers between levels, if any, are recorded as of the date the transfer occurred.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered as of the actuarial valuation date. Accumulated plan 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.

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

The significant actuarial assumptions used in the valuation to determine benefit obligations as of December 31, 2017 were:

	2017
a. Discount rate	3.54% per year
b. Mortality table/Mortality projection scale	RP-2014/MP-2017
c. Retirement age	Decrement averaging at age 61; for certain employees earlier of age 63 and 25 years of services and age 65, and for other employees earlier of age 63 and 16 years of service and age 65

The present value of accumulated plan benefits as for December 31, 2017 increased by \$18,702 million due to transfer of benefits from the Employee Retirement Plan to the Plan. The change in actuarial

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assumptions is mainly a result of a decrease in the discount rate assumption from 4.24% at December 31, 2016 to 3.54% at December 31, 2017. The Plan considered the impact of the MP-2018 projection scale and determined the impact to be immaterial.

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.

(4) Plan Termination

Although UTC has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan terminates, the net assets generally will not be available on a pro rata basis to provide for participant's benefits. The maximum amount of PBGC guaranteed benefits for terminations in 2018 at age 65 is \$5,420 per month. Whether all plan participants receive their full plan benefits, should the Plan terminate at some future time, would depend on the priority of these benefits and the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the existing plan assets and the PBGC guarantee while other benefits may not be provided for at all.

Upon termination, UTC shall give notice to the PBGC and shall comply with its procedures and lawful orders. As soon as it may do so, UTC thereupon shall cause all amounts in the hands of the Trustee and Insurance Companies to be allocated and distributed in the manner and order set forth in Section 4044 of ERISA to the extent of the sufficiency of the Plan's assets.

Additional information concerning the priority order of participants' claims to the assets of the Plan upon termination can be obtained from the Summary Plan Description, which is available from the Plan Administrator.

(5) Investment in Master Trust (Unaudited)

UTC has entered into a Master Trust agreement with The Bank of New York Mellon, N.A. as Trustee. Under this agreement, certain pension plans of UTC and its subsidiaries combine certain of their investments in the Master Trust.

Participating plans receive units of participation in this pool of investments based on their contributions to the Master Trust. The plans redeem units of participation to meet plan requirements to pay pension benefits and administrative expenses.

UTC stock held in the Master Trust had a fair value of \$3,907 thousand and \$344,159 thousand at December 31, 2018 and 2017, respectively. UTC stock held in the Master Trust represents 0.02% and 1.26% of the Master Trust's Net Assets at December 31, 2018 and 2017, respectively.

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The following is a summarization of the unaudited financial information and data for the Master Trust and the portion applicable to the Plan, certified by the Trustee in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Master Trust Statements of Net Assets

	December 31	
	2018	2017
	(In thousands)	
Assets:		
Investments:		
Cash and equivalents	\$ 1,109,060	1,820,383
Equity securities, including \$3,907 at 2018 and \$344,159 at 2017 of UTC stock	2,299,882	3,044,127
Common collective trusts	2,360,373	2,692,104
Debt securities:		
Corporate debt	10,375,369	10,840,224
U.S. government and related agency obligations	1,075,885	1,591,690
Derivatives	(104,068)	57,777
Real estate	1,488,094	1,462,394
Limited partnerships	4,769,769	5,005,281
Other	433,572	689,372
Subtotal	23,807,936	27,203,352
Interest and dividends receivable	134,381	127,173
Other receivables	554,124	248,311
Total assets	24,496,441	27,578,836
Liabilities:		
Other payables	91,143	288,137
Total liabilities	91,143	288,137
Net assets	\$ 24,405,298	27,290,699
Net assets of the Master Trust allocable to the Plan	\$ 17,013,135	19,270,404
Percentage of Plan's interest in the Master Trust	70%	71%

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Master Trust Statements of Changes in Net Assets

	Year ended December 31	
	2018	2017
	(In thousands)	
Additions:		
Interest income	\$ 474,946	374,117
Dividend income	69,430	85,246
Net (depreciation) appreciation in value of invested asset:	(1,869,762)	3,032,445
Other income	91,504	110,983
Total net additions	(1,233,882)	3,602,791
Deductions:		
Investment advisors' and trustee's fees	(118,231)	(114,246)
Total deductions	(118,231)	(114,246)
Net (decrease) increase prior to contributions, distributions, and other nonallocable activity	(1,352,113)	3,488,545
Contributions, distributions, and other nonallocable activity, net	(1,533,288)	484,109
Net increase (decrease) in net assets	(2,885,401)	3,972,654
Net assets:		
Beginning of year	27,290,699	23,318,045
End of year	24,405,298	27,290,699
Net (decrease) increase allocable to the Plan	\$ (946,611)	791,781
Percentage of Plan's interest in net increase prior to contributions, distributions, and other nonallocable activity	70%	23%

The Master Trust had contributions of \$3,360,213,000 and \$2,324,805,000, offset by distributions of \$4,893,501,000 and \$1,840,696,000 for the years ended December 31, 2018 and 2017, respectively.

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During the years ended December 31, 2018 and 2017, the Master Trust's investments (including investments bought and sold, as well as investments held during the year) (depreciated) appreciated as follows:

	Net appreciation (depreciation) in fair value	
	2018	2017
	(In thousands)	
Equity securities	\$ (187,866)	829,974
Common collective trust	(241,098)	466,983
Debt securities	(1,224,154)	557,776
Limited partnerships	199,410	399,730
Derivatives	(418,886)	701,058
Real estate	33,742	52,085
Other	(30,910)	24,839
	<u>\$ (1,869,762)</u>	<u>3,032,445</u>

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Quoted market prices are used to value equity and certain actively traded debt investments when available. Investments in securities traded on national and foreign securities exchanges are valued using the pricing services' reported sale prices on the last business day of the year or, if no sales were reported on that date, at the last reported bid prices.

Forward currency contracts, futures and options are valued at the exchange rates and market prices prevailing on the last business day of the year. Both exchange rates and market prices are readily available from published sources. Temporary cash investments are stated at fair value.

The Plan's interest in certain common collective trusts and limited partnerships are reported at the net asset value (NAV) reported by the fund managers. NAV is used to estimate the fair value of the Plan's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of December 31, 2018, the Plan had no specific plans or intentions to sell investments at amounts different than NAV.

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For securities that have no quoted market price, including those valued using NAV, many factors are considered in arriving at that fair market value, which include the following:

Common collective trusts invest in other public or private individual assets as determined and managed by the fund. The Plan's interest in the common/collective trust funds are based on the fair values of the underlying investments. Investments in collective trust funds are valued at their respective NAV per share/unit on the valuation date. There are no unfunded commitments and investments can be redeemed monthly with 30-120 days notice.

Limited partnerships, valued using NAV per share practical expedient, principally private equity investments, are valued quarterly by the general partner using various valuation methods such as discounted cash flows, earnings multiples and market multiples. Valuation adjustments occur which reflect changes in operating results, financial condition, or prospects of the applicable portfolio company. Since valuation estimates are typically lagged a quarter, a fourth quarter roll-forward valuation process is used for fund level partnerships. This process takes into account latest reported valuation, monthly capital calls, management fees, return of capital, income distributions, and realized gains/losses.

For fixed-income securities, the market approach pricing methodology is primarily used where observable prices are obtained by market transactions involving identical or comparable securities of issuers with similar credit ratings. Mortgages have been valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Real estate investments are valued on a quarterly basis; principally, rental property subject to long-term leases has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved. These valuation estimates are supplemented by third-party appraisals on an annual basis.

Fair value information for investments, net that are measured at fair value on a recurring basis is as follows at December 31, 2018 and 2017 (in thousands):

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Fair value measurements as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 333,267	775,793	—	1,109,060
Equity:				
Aerospace/defense	61,009	—	—	61,009
Automotive	43,329	—	—	43,329
Banks	129,610	—	—	129,610
Food and beverage	89,460	—	—	89,460
Chemicals	58,719	—	—	58,719
Computers	44,611	—	—	44,611
Financial services	65,741	3,592	—	69,333
Electrical components	84,503	—	—	84,503
Oil and gas	110,766	—	—	110,766
Healthcare	158,184	—	—	158,184
Insurance	81,776	—	—	81,776
Telecommunications	59,358	—	—	59,358
Pharmaceuticals	107,184	—	—	107,184
Retail	138,232	—	—	138,232
Software	155,345	—	—	155,345
Other	880,378	28,085	—	908,463
Total equity	2,268,205	31,677	—	2,299,882

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Fair value measurements as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Debt securities:				
Banking and finance	—	1,792,832	—	1,792,832
Food, beverage, and tobacco	—	235,496	—	235,496
Healthcare	—	512,338	—	512,338
Insurance	—	1,226,403	—	1,226,403
Retail	—	400,915	—	400,915
Oil and Gas	—	622,538	—	622,538
Technology	—	853,978	—	853,978
Utilities	—	1,875,063	—	1,875,063
Other	—	2,855,806	—	2,855,806
U.S. government and related agency obligations	1,075,885	—	—	1,075,885
Total debt	1,075,885	10,375,369	—	11,451,254
Derivatives	(104,458)	390	—	(104,068)
Real estate	—	—	1,350,078	1,350,078
Limited Partnerships	(194)	—	297,387	297,193
Other	28,902	—	—	28,902
Total assets at fair value	\$ 3,601,607	11,183,229	1,647,465	16,432,301
Common collective trusts				2,360,373
Limited partnerships (a)				4,472,576
Real estate				138,016
Other				404,670
Total assets			\$	23,807,936

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- (a) Limited partnerships include investment in domestic private equity funds with monthly redemption frequency and 30 days' notice. Certain other limited partnerships include investment in private equity both domestically and internationally which can never be redeemed during the life of the funds. Approximately 33% of the funds have a life up to 5 years and approximately 67% have a life of 5 years to 10 years. Unfunded commitments total approximately \$748 million. Real estate includes real estate funds with quarterly redemption frequency and 60 days' notice. In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the statement of net assets available for plan benefits.

Fair value measurements as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 174,971	1,645,412	—	1,820,383
Equity:				
Aerospace/Defense	382,279	—	—	382,279
Automotive	41,688	—	—	41,688
Banks	200,805	—	—	200,805
Food and beverage	128,452	—	—	128,452
Chemicals	91,001	—	—	91,001
Computers	87,523	—	—	87,523
Financial services	84,448	—	—	84,448
Electrical components	95,483	—	—	95,483
Oil and gas	117,641	—	—	117,641
Healthcare	115,080	—	—	115,080
Insurance	105,359	—	—	105,359
Telecommunications	51,528	—	—	51,528
Pharmaceuticals	107,513	—	—	107,513
Retail	188,215	—	—	188,215
Software	96,729	—	—	96,729
Other	1,128,598	21,785	—	1,150,383
Total equity	3,022,342	21,785	—	3,044,127
Common collective trusts:				
Other	176,603	—	—	176,603
Common collective trusts	176,603	—	—	176,603

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Fair value measurements as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Debt securities:				
Banking and finance	—	1,989,916	—	1,989,916
Food, Beverage, and Tobacco	—	315,876	—	315,876
Healthcare	—	1,140,590	—	1,140,590
Insurance	—	401,933	—	401,933
Retail	—	424,731	—	424,731
Oil and Gas	—	523,527	—	523,527
Technology	—	931,826	—	931,826
Utilities	—	1,903,147	—	1,903,147
Other	—	3,208,678	—	3,208,678
U.S. government and related agency obligations	1,588,265	3,425	—	1,591,690
Total debt securities	1,588,265	10,843,649	—	12,431,914
Derivatives	\$ 56,292	1,485	—	57,777
Real estate	—	—	1,333,289	1,333,289
Limited Partnerships	762	—	1,499,700	1,500,462
Other	23,721	—	—	23,721
Total investments at fair value	\$ 5,042,956	12,512,331	2,832,989	20,388,276
Common Collective Trusts				2,515,501
Limited partnerships (a)				3,504,819
Real Estate				129,105
Other				665,651
Total investments				\$ 27,203,352

- (a) Limited partnerships include investment in domestic private equity funds with monthly redemption frequency and 30 days' notice. Certain other limited partnerships include investment in private equity both domestically and internationally which can never be redeemed during the life of the funds. Approximately 67% of the funds have a life up to 5 years and approximately 33% have a life of 5 years to 10 years. Unfunded commitments total approximately \$502 million. Real estate includes real estate funds with quarterly redemption frequency and 60 days' notice. In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the statement of net assets available for plan benefits.

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In preparing its fair value disclosures, the Plan has considered the nature of the underlying investments in classifying its investments by type and valuation level. The classification of investments in the Master Trust statement of net assets reflects a classification based on the structure of the investment. As an example, real estate held within a limited partnership structure may be classified differently. The Plan believes the presentation of investments by valuation levels is representative of the required disclosures.

(b) Level 3 Gains and Losses

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2018 and 2017 (in thousands):

Level 3 assets 2018			
	Limited partnerships	Real estate	Total
Balance at December 31, 2017	\$ 1,499,700	1,333,289	2,832,989
Realized gains	4	10,227	10,231
Unrealized gains (losses) relating to instruments still held at the reporting date	11,418	23,515	34,933
Purchases	129,661	222,231	351,892
Sales	(6,135)	(239,184)	(245,319)
Transfer between classifications	(1,337,261)	—	(1,337,261)
Balance at December 31, 2018	\$ 297,387	1,350,078	1,647,465

Level 3 assets 2017			
	Limited partnerships	Real estate	Total
Balance at December 31, 2016	\$ 148,391	1,258,838	1,407,229
Realized gains	4,096	92,494	96,590
Unrealized gains (losses) relating to instruments still held at the reporting date	59,273	(40,409)	18,864
Purchases	1,305,958	491,368	1,797,326
Sales	(18,018)	(469,002)	(487,020)
Balance at December 31, 2017	\$ 1,499,700	1,333,289	2,832,989

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(c) Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Master Trust's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2018, and the significant unobservable inputs and the ranges of values for those inputs (in thousands):

Level 3 investment	Fair value	Principal valuation technique	Significant unobservable inputs	Range of significant input values
Real estate	\$ 1,350,078	Discounted Cash Flow Analysis	Revenue Growth Rate Discount Rate Exit Cap Rate	0%–11% 6.5%–9.5% 5.75%–9%
Limited partnerships	\$ 297,387	Market Value Comparable Company Analysis Discounted Cash Flow Analysis Expected Returns Benchmark Pricing Comparable Yields Recent Financing	EBITDA Multiples WACC Illiquidity Discount Control Premium Lack of Control Discount Tangible book value Revenue Multiple Terminal Capitalization Rate Yield	2.8X–20X 6%–25% 0%–37% 0%–30% 5%–17% 0X–0.8X 1X–5X 0%–7.5% 0%–22.5%

In estimating fair value of the investments in Level 3, the Plan Administrator may use third-party pricing sources. In substantiating the reasonableness of the pricing data provided by third parties, the Plan Administrator evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

(d) Derivative Financial Instruments

Derivatives in the plan are primarily used to manage risk and gain asset class exposure while still maintaining liquidity. Derivative instruments mainly consist of equity futures, interest rate futures, interest rate swaps and currency forward contracts.

At December 31, 2018 and 2017, the Master Trust had open foreign currency contracts to purchase approximately \$16 million and \$14 million, respectively, and sell approximately \$16 million and \$14 million, respectively, of various foreign currencies.

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(6) Investments (Unaudited)

In connection with the Rockwell Collins transfer discussed in note 1, the investments held by the Rockwell Collins Pension Plan (RCPP) and the SMR Technologies Inc. Defined Benefit Pension Plan, among other net assets available for plan benefits, were transferred into the Plan on December 31, 2018.

The following is a summarization of the unaudited financial information and data for the Rockwell Collins Group Trust, certified by the Trustees in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA at fair value as of December 31, 2018 (in thousands):

Statements of Net Assets

	<u>December 31</u> <u>2018</u> (In thousands)
Assets:	
Investments:	
Cash and equivalents	\$ 32,293
Equity securities	527,483
Common collective trusts	116,925
Mutual funds	4,682
Corporate debt	734,732
U.S. government and related agency obligations	1,269,160
Partnership	154,472
Registered investment companies	239,577
Insurance company general account contracts	2,395
Other	47,015
Subtotal	<u>3,128,734</u>
Other receivables	<u>96,807</u>
Total assets	<u>3,225,541</u>
Liabilities:	
Other payables	<u>44,574</u>
Total liabilities	<u>44,574</u>
Net assets	<u>\$ 3,180,967</u>

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The following tables set forth by level, within the fair value hierarchy, the unaudited amounts of the investments certified by BNY Mellon in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA at fair value as of December 31, 2018 (in thousands):

Fair value measurements as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ —	10,479	—	10,479
U.S. government securities	1,269,160	—	—	1,269,160
Corporate debt	—	734,732	—	734,732
Preferred stock	8,004	2,504	—	10,509
Common stock	516,974	—	—	516,974
Registered investments	—	—	—	—
companies	239,577	—	—	239,577
Insurance company general	—	—	—	—
account contract	—	—	2,395	2,395
Mutual funds	4,682	—	—	4,682
Other	—	47,015	—	47,015
Total investments at fair value	<u>2,038,397</u>	<u>794,730</u>	<u>2,395</u>	<u>2,835,522</u>
Investments measured at net asset value				<u>271,398</u>
Total investments				<u>3,106,920</u>

In preparing its fair value disclosures, the Plan has considered the nature of the underlying investments in classifying its investments by type and valuation level. The classification of investments in the statement of net assets reflects a classification based on the structure of the investment. The Plan believes the presentation of investments by valuation levels is representative of the required disclosures.

(7) Tax Status of the Plan

The Internal Revenue Service has determined and informed the Plan Administrator by a letter dated June 6, 2018 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2018 there are no uncertain

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positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

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

(8) Related Party and Party in Interest Transactions

As described in note 5, certain plan investments are shares of UTC stock. As described in note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

(9) Subsequent Events

The Plan Administrator evaluated subsequent events through October 15, 2019, the date of issuance of its financial statements and determined that there are no additional items to be disclosed.

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

December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	Cost	Current Value
CORPORATE STOCK - PREFERRED Total				
VOLKSWAGEN AG		50,326	\$ 9,884,088	\$ 7,992,091
ACE CAPITAL TRUST II	9.700% 04/01/2030 DD 03/31/00	344,000	457,520	457,520
BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 12/31/2049 DD 11/16/17	200,000	172,000	167,500
ENERGY TRANSFER OPERATING LP	PFD 7.375% CUMULATIVE	19,230	480,750	423,252
SOCIETE GENERALE SA 144A	VAR RT 12/31/2049 DD 12/18/13	850,000	929,688	840,438
SUMMIT MIDSTREAM PARTNERS LP	VAR RT 12/31/2049 DD 11/14/17	655,000	677,925	615,700
HOMER CITY GENERATION LLC		12,341	12,341	12,341
			12,614,312	10,508,842
CORPORATE STOCK - COMMON Total				
WORLD ONLINE INTL EURO.4		9,438	0	0
ABBOTT LABORATORIES		15,040	858,333	1,087,843
ACTIVISION BLIZZARD INC		7,200	455,904	335,304
ADOBE INC		11,800	2,067,832	2,669,632
AECOM		35,691	1,323,201	945,812
AGILENT TECHNOLOGIES INC		10,500	703,185	708,330
ALBEMARLE CORP		4,900	414,150	377,643
ALIBABA GROUP HOLDING LTD		13,300	2,293,319	1,823,031
ALPHABET INC-CL C		1,414	1,479,610	1,464,353
ALPHABET INC-CL A		2,311	2,434,407	2,414,903
AMERICAN AIRLINES GROUP INC		64,450	3,290,081	2,069,490
AMGEN INC		15,350	2,669,365	2,988,185
ANALOG DEVICES INC		4,010	357,010	344,178
APPLIED MATERIALS INC		23,500	1,201,320	769,390
ARLO TECHNOLOGIES INC		8,500	123,859	84,830
ASTRAZENECA PLC	ADR	76,425	2,639,460	2,902,622
BANK OF AMERICA CORP		39,100	1,046,224	963,424
BIOMARIN PHARMACEUTICAL INC		15,100	1,336,473	1,285,765
BIOGEN INC		11,050	3,563,250	3,325,166
BLACKBERRY LTD		120,100	1,341,517	853,911
BOSTON SCIENTIFIC CORP		15,800	391,682	558,372
BRISTOL-MYERS SQUIBB CO		4,500	272,589	233,910
CBOE GLOBAL MARKETS INC		1,200	120,560	117,396
CVS HEALTH CORP		5,050	366,266	330,876
CABOT OIL & GAS CORP		1,200	28,852	26,820
CARMAX INC		24,700	1,584,011	1,549,431
CARNIVAL CORP		32,900	2,183,573	1,621,970
CATERPILLAR INC		14,520	2,288,062	1,845,056
CISCO SYSTEMS INC		32,800	1,256,240	1,421,224
CITIGROUP INC		10,300	705,270	536,218
CORNING INC		23,900	764,561	722,019
CREE INC		14,500	538,530	620,238
DXC TECHNOLOGY CO		2,298	189,525	122,185
DEERE & CO		4,100	641,691	611,597
DELL TECHNOLOGIES INC		959	42,429	46,475
DELTA AIR LINES INC		20,490	1,147,395	1,022,451
DESCARTES SYSTEMS GROUP INC/TH		3,200	90,880	84,672
DISCOVER FINANCIAL SERVICES		9,700	744,591	572,106
DOWDUPONT INC		7,700	531,959	411,796
EOG RESOURCES INC		1,000	107,910	87,210
E*TRADE FINANCIAL CORP		12,900	640,316	566,052
EBAY INC		7,900	298,146	221,753
ELANCO ANIMAL HEALTH INC		1,800	58,449	56,754
ELECTRONIC ARTS INC		1,400	147,084	110,474
ENTEGRI INC		10,888	331,540	303,721
TELEFONAKTIEBOLAGET LM ERICSSO	ADR	182,700	1,255,112	1,620,549
FEDEX CORP		8,480	2,116,099	1,368,078
GENERAL DYNAMICS CORP		220	43,486	34,586
HP INC		62,520	1,313,545	1,279,159
HESS CORP		7,680	458,427	311,040
HEWLETT PACKARD ENTERPRISE CO		101,760	1,461,274	1,344,250
HONEYWELL INTERNATIONAL INC		3,300	485,905	435,996
IDEX CORP		2,400	316,728	303,024
ILLUMINA INC		900	196,641	269,937
INTEL CORP		32,400	1,495,584	1,520,532
INTUIT INC		5,100	804,678	1,003,935
JPMORGAN CHASE & CO		31,575	3,376,631	3,082,352
JABIL INC		12,300	322,875	304,917
JACOBS ENGINEERING GROUP INC		13,700	903,652	800,902
JETBLUE AIRWAYS CORP		21,500	480,310	345,290
KLA-TENCOR CORP		7,100	745,997	635,379
KEYSIGHT TECHNOLOGIES INC		4,400	183,040	273,152
L BRANDS INC		32,230	1,939,546	827,344
ELI LILLY & CO		52,400	4,426,413	6,063,728
MARSH & MCLENNAN COS INC		6,900	561,591	550,275
MARRIOTT INTERNATIONAL INC/MD		300	32,829	32,568
MASTERCARD INC		400	66,127	75,460
MATTEL INC		47,540	730,901	474,925
MAXLINEAR INC		18,300	392,922	322,080
MICRO FOCUS INTERNATIONAL PLC	ADR	16,990	534,146	292,398
MICROSOFT CORP		35,266	3,016,654	3,581,968
MICRON TECHNOLOGY INC		66,000	2,713,920	2,094,180
NN INC		16,200	347,637	108,702
NETAPP INC		36,200	2,002,584	2,160,054
NEWELL BRANDS INC		6,100	188,490	113,399
NORTHERN TRUST CORP		3,500	344,913	292,565
NOVARTIS AG	ADR	22,450	1,882,736	1,926,435

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

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

December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	Cost	Current Value
	NUANCE COMMUNICATIONS INC	34,900	570,615	461,727
	NVIDIA CORP	4,100	793,350	547,350
	ORACLE CORP	4,100	193,848	185,115
	PAYPAL HOLDINGS INC	5,000	368,100	420,450
	PERKINELMER INC	4,430	323,922	347,977
	PERSPECTA INC	1,159	28,804	19,958
	QUALCOMM INC	17,680	1,084,972	1,006,169
	RAMBUS INC	2,000	28,440	15,340
	RAYMOND JAMES FINANCIAL INC	800	59,513	59,528
	RESIDEO TECHNOLOGIES INC	550	14,847	11,302
	ROSS STORES INC	12,300	987,075	1,023,360
	CHARLES SCHWAB CORP/THE	32,487	1,668,857	1,349,185
	SEATTLE GENETICS INC	6,075	325,013	344,210
	SONY CORP	42,800	1,923,860	2,066,384
	SOUTHWEST AIRLINES CO	61,400	4,013,947	2,853,872
	SOUTHWESTERN ENERGY CO	35,000	194,167	119,350
	SPRINT CORP	12,000	70,680	69,840
	TJX COS INC/THE	5,000	191,150	223,700
	TERADYNE INC	7,500	313,790	235,350
	TESLA INC	1,350	420,323	449,280
	TEXAS INSTRUMENTS INC	29,883	3,120,981	2,823,944
	TEXTRON INC	1,700	98,905	78,183
	THERMO FISHER SCIENTIFIC INC	5,000	949,400	1,118,950
	TRIBUNE MEDIA CO	3,700	157,139	167,906
	TRIBUNE PUBLISHING CO	1,190	20,932	13,495
	TRIMBLE INC	24,800	1,007,761	816,168
	US BANCORP	7,675	411,227	350,748
	UNITED CONTINENTAL HOLDINGS IN	20,470	1,379,678	1,713,953
	UNITED PARCEL SERVICE INC	4,409	525,332	430,010
	UNIVERSAL DISPLAY CORP	2,900	500,685	271,353
	VISA INC	3,300	376,266	435,402
	VMWARE INC	2,400	300,768	329,112
	WATERS CORP	1,200	231,828	226,380
	WELLS FARGO & CO	37,300	2,082,657	1,718,784
	WESTERN DIGITAL CORP	1,014	80,643	37,488
	WHIRLPOOL CORP	9,430	1,332,053	1,007,784
	ZIMMER BIOMET HOLDINGS INC	5,200	633,594	539,344
	AIRBUS SE	13,004	1,296,062	1,248,109
	ROCHE HOLDING AG	1,150	290,893	283,942
	ALKERMES PLC	26,498	1,447,686	781,956
	LINDE PLC	3,100	255,784	483,724
	MEDTRONIC PLC	1,850	149,388	168,276
	MICHAEL KORS HOLDINGS LTD	2,600	105,910	98,592
	NORWEGIAN CRUISE LINE HOLDINGS	6,200	330,150	262,818
	TRANSOCEAN LTD	67,200	791,954	466,368
	QIAGEN NV	16,629	514,335	572,869
	ROYAL CARIBBEAN CRUISES LTD	3,400	405,552	332,486
	FLEX LTD	171,660	2,916,027	1,306,333
	AMERICAN INTERNATIONAL GROUP I	140,900	7,940,600	5,552,869
	ANTHEM INC	3,900	877,539	1,024,257
	APACHE CORP	84,000	3,440,123	2,205,000
	AXA EQUITABLE HOLDINGS INC	86,700	1,741,525	1,441,821
	BANK OF AMERICA CORP	97,731	2,885,019	2,408,092
	BED BATH & BEYOND INC	38,600	848,814	436,952
	CBS CORP	25,400	1,486,607	1,110,488
	CAPITAL ONE FINANCIAL CORP	28,200	2,792,262	2,131,638
	CITIGROUP INC	79,016	5,571,683	4,113,573
	CITIZENS FINANCIAL GROUP INC	71,800	2,534,162	2,134,614
	COMCAST CORP	61,200	2,301,699	2,083,860
	CORNING INC	64,800	2,072,952	1,957,608
	CUMMINS INC	19,500	3,324,566	2,605,980
	DISCOVER FINANCIAL SERVICES	27,800	2,129,985	1,639,644
	DISCOVERY INC	117,600	2,563,280	2,714,208
	EMBRAER SA	29,300	701,149	648,409
	TELEFONAKTIEBOLAGET LM ERICSSO	165,900	1,107,150	1,471,533
	GENERAL ELECTRIC CO	461,300	5,101,702	3,492,041
	GENERAL MOTORS CO	98,100	3,813,942	3,281,445
	GLAXOSMITHKLINE PLC	43,700	1,553,131	1,669,777
	GOLDMAN SACHS GROUP INC/THE	18,300	4,235,562	3,057,015
	HARLEY-DAVIDSON INC	23,100	1,157,838	788,172
	HESS CORP	52,700	2,513,916	2,134,350
	HEWLETT PACKARD ENTERPRISE CO	321,000	4,590,080	4,240,410
	INTERNATIONAL PAPER CO	63,900	3,478,372	2,579,004
	KONINKLIJKE PHILIPS NV	16,013	595,815	562,216
	MAGNA INTERNATIONAL INC	33,800	1,863,790	1,536,210
	MANPOWERGROUP INC	7,800	605,481	505,440
	MARATHON OIL CORP	179,800	3,034,621	2,578,332
	MARATHON PETROLEUM CORP	12,404	696,271	731,960
	MICROSOFT CORP	29,649	2,536,175	3,011,449
	MONDELEZ INTERNATIONAL INC	38,100	1,577,657	1,525,143
	MURPHY OIL CORP	87,600	2,718,904	2,048,964
	NATIONAL OILWELL VARCO INC	59,300	1,967,351	1,524,010
	ORACLE CORP	73,000	3,428,353	3,295,950
	PPL CORP	46,600	1,422,610	1,320,178
	PACCAR INC	10,500	734,388	599,970
	PEPSICO INC	14,000	1,589,719	1,546,720
	ROYAL DUTCH SHELL PLC	34,055	2,262,094	1,984,385
	SANOFI	28,600	1,235,619	1,241,526

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

December 31, 2018

(a)	(b)	(c)	Number of	(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares	Cost	Current Value
			28,200	1,225,546	1,238,544
			42,700	3,719,369	2,693,089
			11,300	1,025,136	1,067,850
			13,000	1,753,557	1,556,750
		ADR	20,000	1,133,103	1,045,000
		ADR	146,272	4,341,591	2,820,124
			88,681	5,246,487	4,086,420
			8,500	1,025,695	881,620
			49,450	2,470,093	744,717
			67,302	2,545,889	1,995,504
			17,800	1,449,512	1,619,088
			231,500	3,032,426	2,132,115
			102,199	3,326,490	2,793,376
			32,030	3,594,239	3,182,950
			80,400	8,160,103	5,551,319
			43,375	6,516,334	6,869,881
			475,457	2,146,424	1,719,693
			81,611	5,148,633	3,682,765
			98,980	1,703,789	1,417,191
			511,826	8,751,239	5,788,919
			62,515	5,493,559	5,031,067
			167,778	2,401,901	1,804,795
			923	2,117,385	2,131,008
			44,544	3,704,931	3,797,401
			274,300	7,125,510	5,201,906
			14,614	3,660,233	3,608,285
			758,021	3,339,228	836,991
			54,893	4,634,641	3,508,074
			608,919	2,446,434	1,933,369
			694,662	4,611,020	3,322,129
			147,823	9,315,095	4,706,684
			331,847	8,001,975	5,925,418
			288,957	5,041,890	3,980,089
			647,799	4,550,170	4,091,770
			3,203,285	2,926,670	2,115,326
			95,482	1,719,159	1,813,387
			56,690	3,927,162	4,240,329
			50,397	3,310,208	2,415,305
			2,543,562	6,813,177	4,876,066
		B SHS	154,591	5,244,493	4,607,158
			2,032,162	3,343,422	2,529,151
			343,321	4,043,224	3,629,205
			129,850	3,419,369	2,287,163
			72,501	1,493,944	1,525,042
			1,536,936	4,664,716	2,992,928
			22,473	982,271	801,119
			188,300	4,687,859	4,503,479
			41,400	4,010,231	3,664,361
			19,400	3,469,302	2,947,619
			52,800	2,281,672	1,754,145
			188,000	9,240,322	6,348,631
			70,600	2,738,977	2,401,487
			85,400	3,341,706	3,028,678
			17,902	1,430,715	1,332,754
			95,310	3,038,303	2,891,819
			305,728	6,048,376	4,335,885
			5,171	947,821	917,135
			424,134	5,072,747	2,447,046
			51,000	0	0
			41,633	791,834	730,243
			3,335	500,461	383,358
		INC	8,912	257,753	313,970
			2,923	429,940	284,817
			6,077	407,639	369,785
			5,324	671,337	613,538
			22,913	553,949	498,816
			16,419	699,954	693,703
			28,802	836,436	652,653
			10,564	425,995	437,244
			20,674	417,763	399,628
			10,374	374,241	289,850
			8,639	935,459	782,089
			17,781	755,525	780,230
			17,790	717,280	515,376
			7,196	573,861	496,164
			4,836	515,734	432,532
			5,831	502,383	540,650
			15,078	601,790	544,316
			19,052	736,854	570,417
			9,828	326,559	311,744
			3,968	166,340	114,755
			9,633	512,489	604,760
			37,753	344,391	252,945
			10,404	567,760	483,266
			15,846	813,755	606,426
			6,923	424,828	297,274
			53,217	640,178	361,343
			13,852	456,895	385,501

UNITED TECHNOLOGIES CORPORATION
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	(d) Cost	(e) Current Value
	CAMDEN PROPERTY TRUST		8,424	712,730	741,733
	CARPENTER TECHNOLOGY CORP		8,288	420,921	295,136
	CARS.COM INC		1	19	14
	CHARLES RIVER LABORATORIES INT		3,703	406,170	419,106
	CIENA CORP		8,431	271,071	285,895
	CINEMARK HOLDINGS INC		14,859	536,216	531,952
	COMERICA INC		8,051	657,450	553,023
	CONAGRA BRANDS INC		4,791	173,037	102,328
	CYPRESS SEMICONDUCTOR CORP		33,499	496,764	426,107
	DELEK US HOLDINGS INC		11,785	482,626	383,130
	DIAMONDRICK HOSPITALITY CO		45,530	504,201	413,412
	DIAMONDBACK ENERGY INC		3,617	364,998	335,296
	DUKE REALTY CORP		31,705	863,797	821,160
	DYCOM INDUSTRIES INC		9,324	698,925	503,869
	EAGLE BANCORP INC		8,364	444,490	407,410
	EMCOR GROUP INC		7,137	580,814	426,008
	ENCOMPASS HEALTH CORP		8,424	424,216	519,761
	ENERGIZER HOLDINGS INC		6,357	397,630	287,019
	ENERSYS		6,240	513,865	484,286
	EVERGY INC		9,378	506,238	532,389
	FNB CORP/PA		44,325	602,877	436,158
	FERRO CORP		15,971	369,112	250,425
	FIRST HAWAIIAN INC		12,071	337,857	271,718
	FOOT LOCKER INC		8,565	417,763	455,658
	FULTON FINANCIAL CORP		32,429	582,254	502,001
	G-III APPAREL GROUP LTD		9,664	353,087	269,529
	ARTHUR J GALLAGHER & CO		7,548	479,708	556,288
	GENESEE & WYOMING INC		6,045	475,440	447,451
	HANCOCK WHITNEY CORP		8,853	438,078	306,756
	HANOVER INSURANCE GROUP INC/TH		4,310	519,234	503,279
	HELIX ENERGY SOLUTIONS GROUP I		38,213	375,567	206,732
	HIGHWOODS PROPERTIES INC		15,990	775,388	618,653
	HILL-ROM HOLDINGS INC		7,976	672,272	706,275
	HOLLYFRONTIER CORP		7,391	568,907	377,828
	HOLOGIC INC		11,172	464,475	459,169
	HUNTINGTON INGALLS INDUSTRIES		4,466	1,030,748	849,924
	IBERIABANK CORP		5,324	411,821	342,227
	INGEVITY CORP		3,549	313,004	297,016
	KIMCO REALTY CORP		41,829	730,587	612,795
	KIRBY CORP		6,045	525,672	407,191
	KNIGHT-SWIFT TRANSPORTATION HO		15,815	674,170	396,482
	KOHL'S CORP		8,040	461,932	533,374
	LPL FINANCIAL HOLDINGS INC		5,382	307,157	328,733
	LAMB WESTON HOLDINGS INC		7,575	431,956	557,217
	LANCASTER COLONY CORP		2,074	329,048	366,808
	MACK-CALI REALTY CORP		23,420	487,537	458,798
	MAGELLAN HEALTH INC		8,061	583,746	458,590
	MANITOWOC CO INC/THE	COM NEW	22,484	529,592	332,089
	MERITOR INC		32,237	712,487	545,128
	MOLINA HEALTHCARE INC		4,524	353,329	525,779
	NCR CORP		20,826	628,477	480,664
	NAVISTAR INTERNATIONAL CORP		1,928	80,186	50,032
	NUANCE COMMUNICATIONS INC		39,077	620,115	516,989
	OLD DOMINION FREIGHT LINE INC		3,725	484,581	460,000
	OSHKOSH CORP		7,508	640,529	460,315
	OWENS CORNING		15,453	1,075,733	679,623
	PNM RESOURCES INC		13,709	535,044	563,303
	PACWEST BANCORP		12,149	608,358	404,319
	PARSLEY ENERGY INC		22,350	616,887	357,153
	PEOPLE'S UNITED FINANCIAL INC		28,154	450,455	406,262
	PERFORMANCE FOOD GROUP CO		17,142	529,807	553,172
	PERSPECTA INC		23,925	590,608	411,989
	PINNACLE WEST CAPITAL CORP		7,157	609,469	609,776
	PLATFORM SPECIALTY PRODUCTS CO		32,351	362,828	334,186
	PLEXUS CORP		7,919	463,844	404,503
	POST HOLDINGS INC		4,388	426,293	391,102
	PRIMERICA INC		4,202	433,230	410,577
	QUANTA SERVICES INC		14,937	484,364	449,604
	RAYMOND JAMES FINANCIAL INC		5,538	492,254	412,083
	RETAIL VALUE INC		6,296	192,028	161,115
	SITE CENTERS CORP		64,742	1,141,947	716,694
	SKYWEST INC		8,483	446,026	377,239
	STERLING BANCORP/DE		25,838	613,479	426,585
	STIFEL FINANCIAL CORP		8,736	516,296	361,845
	SYNOVUS FINANCIAL CORP		27,983	1,327,201	895,176
	SYNNEX CORP		5,670	453,402	458,363
	TEGNA INC		38,552	517,993	419,060
	TERADATA CORP		11,658	437,565	447,201
	TERADYNE INC		13,007	470,571	408,160
	TIMKEN CO/THE		15,922	746,369	594,209
	UGI CORP		9,224	434,857	492,100
	VERINT SYSTEMS INC		8,551	397,579	361,793
	VOYA FINANCIAL INC		14,918	735,089	598,809
	WESTERN ALLIANCE BANCORP		14,124	567,528	557,757
	WPX ENERGY INC		33,001	579,418	374,561
	WYNDHAM DESTINATIONS INC		10,433	514,025	373,919
	WYNDHAM HOTELS & RESORTS INC		7,937	509,445	360,102
	ZIONS BANCORP NA		23,543	1,137,689	959,142

UNITED TECHNOLOGIES CORPORATION
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	(d) Cost	(e) Current Value
	EVEREST RE GROUP LTD		1,668	359,758	363,224
	PERRIGO CO PLC		6,572	508,462	254,665
	ORION ENGINEERED CARBONS SA		11,232	363,804	283,945
	FLEX LTD		48,927	402,821	372,334
	NORTHSTAR REALTY EUROPE CORP		30,966	415,873	450,246
	SECOO HOLDING LTD	ADR	36,989	466,443	335,490
	ARISTOCRAT LEISURE LTD		24,881	433,352	382,554
	ST BARBARA LTD		136,531	417,719	451,754
	GWA GROUP LTD		155,078	339,640	303,506
	MONADELPHOUS GROUP LTD		11,508	156,347	111,559
	RHEINMETALL AG		2,064	222,786	182,056
	MORPHOSYS AG		6,087	581,561	618,946
	PATRIZIA IMMOBILIEN AG		44,378	991,384	844,666
	GERRESHEIMER AG		5,757	480,986	376,769
	GRAND CITY PROPERTIES SA		23,352	551,007	505,867
	CORESTATE CAPITAL HOLDING SA		14,483	729,186	501,654
	UNICAJA BANCO SA		172,162	312,437	226,328
	MERLIN PROPERTIES SOCIMI SA		58,325	798,457	719,082
	ALTEN SA		9,050	794,837	752,118
	SOPRA STERIA GROUP		3,299	604,322	304,151
	EUROFINS SCIENTIFIC SE		1,710	951,177	637,260
	NEXITY SA		7,990	485,893	359,870
	KAUFMAN & BROAD SA		10,302	512,296	393,343
	GAZTRANSPORT ET TECHNIGAZ SA		7,897	479,645	606,194
	COFACE SA		46,755	546,954	423,842
	INFRASTRUTTURE WIRELESS ITALIA		56,836	423,142	387,558
	VAN LANSCHOT KEMPEN NV		24,713	776,011	559,928
	AALBERTS NV		15,058	660,274	500,054
	FLOW TRADERS		9,146	293,136	291,074
	INTERTRUST NV		27,285	534,837	458,194
	TECAN GROUP AG		3,864	829,754	747,871
	EFG INTERNATIONAL AG		65,136	688,456	379,927
	ASSTEAD GROUP PLC		8,219	221,476	171,357
	DIPLOMA PLC		22,436	350,141	345,751
	HAYS PLC		225,488	576,167	402,054
	NATIONAL EXPRESS GROUP PLC		64,870	334,251	308,993
	SCAPA GROUP PLC		157,169	819,396	614,523
	VICTREX PLC		8,362	337,174	243,668
	BABCOCK INTERNATIONAL GROUP PL		15,878	154,749	98,947
	GVC HOLDINGS PLC CVR	RTS EXP 31-DEC-2049	244,819	0	34,275
	SAVILLS PLC		35,616	478,423	320,699
	WH SMITH PLC		35,139	893,241	769,752
	BURFORD CAPITAL LTD		36,354	754,948	766,736
	GVC HOLDINGS PLC		27,024	359,469	231,976
	CLINIGEN GROUP PLC		84,896	1,073,967	815,252
	CAIRN HOMES PLC		92,332	216,755	112,938
	INTERMEDIATE CAPITAL GROUP PLC		47,485	736,137	565,459
	IBSTOCK PLC		144,103	537,213	364,673
	HOMESERVE PLC		13,452	147,306	148,282
	JPJ GROUP PLC		61,950	729,198	503,379
	MELROSE INDUSTRIES PLC		179,777	513,617	375,157
	CAIRN HOMES PLC		249,563	540,458	307,540
	HIBERNIA REIT PLC		186,207	340,762	266,504
	DALATA HOTEL GROUP PLC		74,222	564,430	401,750
	CHALEASE HOLDING CO LTD		150,740	447,093	475,216
	SUNNY FRIEND ENVIRONMENTAL TEC		72,000	499,587	475,518
	LUK FOOK HOLDINGS INTERNATIONAL	HK/00590	231,000	804,547	659,423
	DAWNRRAYS PHARMACEUTICAL HOLDIN	HK/02348	849,236	231,937	159,448
	NAGACORP LTD	HK/03918	172,000	133,115	184,976
	SHANGHAI JIN JIANG INTERNATIONAL	HK/02006	1,874,000	645,879	454,776
	L'OCCITANE INTERNATIONAL SA	HK/00973	258,750	481,644	472,597
	BEIJING JINGNENG CLEAN ENERGY	HK/00579	1,480,000	327,424	357,271
	FU SHOU YUAN INTERNATIONAL GRO	HK/01448	536,000	430,612	403,916
	SHANGHAI HAOHAI BIOLOGICAL TEC	HK/06826	161,800	852,009	808,034
	HONMA GOLF LTD	HK/06858	407,000	417,947	468,895
	AMANO CORP		32,700	815,332	634,240
	OBIC CO LTD		5,400	396,911	417,864
	DAIFUKU CO LTD		11,200	588,629	512,455
	DTS CORP		11,900	387,688	380,705
	DAISEKI CO LTD		31,535	879,137	655,332
	EN-JAPAN INC		16,100	610,512	501,130
	FUKUSHIMA INDUSTRIES CORP		14,700	638,182	478,321
	EPS HOLDINGS INC		43,000	786,261	655,298
	MAXELL HOLDINGS LTD		19,100	423,059	251,730
	KANEMATSU CORP		56,400	789,387	686,269
	KONISHI CO LTD		16,300	244,180	244,987
	KYUDENKO CORP		17,800	864,300	676,535
	ICHIGO INC		171,100	597,570	497,479
	TAKEUCHI MANUFACTURING CO LTD		10,500	243,971	162,120
	MIURA CO LTD		10,200	276,476	232,885
	NISHIO RENT ALL CO LTD		2,400	77,976	72,078
	NIPPON GAS CO LTD		3,000	109,055	109,101
	NICHIREI CORP		26,800	712,418	738,914
	NICHIAS CORP		31,700	731,336	543,478
	NISSIN ELECTRIC CO LTD		49,234	572,976	360,342
	NOHMI BOSAI LTD		33,400	673,493	561,360
	OKAMOTO INDUSTRIES INC		14,300	749,800	752,048
	TOKYO CENTURY CORP		12,800	621,536	563,496

UNITED TECHNOLOGIES CORPORATION
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December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	Cost	Current Value
	SERIA CO LTD	2,600	126,759	88,156
	HAZAMA ANDO CORP	38,400	300,655	254,098
	PIGEON CORP	7,800	336,060	334,138
	TOKYU CONSTRUCTION CO LTD	26,100	234,912	237,175
	DIP CORP	18,700	478,171	306,965
	SAKAI MOVING SERVICE CO LTD	11,600	605,103	630,142
	SCSK CORP	15,700	663,242	556,651
	TOSHIBA PLANT SYSTEMS & SERVIC	26,600	496,344	490,469
	MATSUMOTOKIYOSHI HOLDINGS CO L	18,300	688,251	561,268
	FINANCIAL PRODUCTS GROUP CO LT	43,200	559,601	441,785
	PALTAC CORPORATION	10,100	540,341	477,774
	ZENKOKU HOSHO CO LTD	16,300	683,453	511,812
	OPEN HOUSE CO LTD	13,200	707,831	446,356
	KOMEDA HOLDINGS CO LTD	21,200	390,313	418,145
	MACROMILL INC	36,800	701,839	479,643
	KOH YOUNG TECHNOLOGY INC	1,843	145,926	136,268
	WONIK TERA SEMICON CO LTD	26,823	571,450	341,357
	MEGAWIDE CONSTRUCTION CORP	2,114,500	756,201	743,905
	ATLANTICA YIELD PLC	12,461	245,878	244,236
	ATLANTICA YIELD PLC	13,358	283,323	261,817
	ODONTOPREV SA	84,092	395,286	298,333
	CYBERARK SOFTWARE LTD	4,287	178,898	317,838
	TOWER SEMICONDUCTOR LTD	16,798	345,810	247,603
	COMPUTER MODELLING GROUP LTD	50,455	386,582	224,975
	MAPLE LEAF FOODS INC	22,621	554,316	452,652
	PASON SYSTEMS INC	20,704	300,575	277,256
	LUNDIN MINING CORP	134,731	828,503	556,365
	GRAN TIERRA ENERGY INC	202,342	657,523	441,484
	VALENER INC	33,300	491,306	471,535
	WHITECAP RESOURCES INC	26,819	192,294	85,417
	PAREX RESOURCES INC	37,186	534,222	445,154
	MORNEAU SHEPELL INC	23,985	451,804	439,731
	NFI GROUP INC	4,094	176,444	102,035
	FAIRFAX INDIA HOLDINGS CORP	19,222	343,826	252,385
	COLLIERS INTL GROUP INC	7,112	430,654	392,050
	SPIN MASTER CORP	15,142	610,290	425,612
	DFDS A/S	2,242	131,301	90,052
	NOKIAN RENKAAT OYJ	10,062	387,151	308,494
	STOREBRAND ASA	76,077	636,524	541,553
	SPAREBANK 1 SMN	55,929	562,411	543,843
	NORWEGIAN FINANS HOLDING ASA	41,935	505,912	324,471
	BOLIDEN AB	4,062	130,677	87,958
	NOBINA AB	61,395	405,912	414,801
	COOR SERVICE MANAGEMENT HOLDIN	72,403	549,970	574,922
	BRAVIDA HOLDING AB	56,299	425,234	389,261
	AAR CORP	5,720	251,280	213,585
	ASGN INC	28,110	1,835,534	1,531,995
	ADVANCED DISPOSAL SERVICES INC	23,694	576,266	567,234
	ALARM.COM HOLDINGS INC	1,860	70,064	96,478
	ALTAIR ENGINEERING INC	18,385	525,953	507,058
	AMEDISYS INC	5,720	535,324	669,869
	ANAPLAN INC	13,083	290,110	347,223
	AT HOME GROUP INC	18,490	577,334	345,023
	AUDENTES THERAPEUTICS INC	5,145	180,982	109,691
	AXOGEN INC	28,885	978,459	590,121
	BMC STOCK HOLDINGS INC	6,860	167,103	106,193
	BLACKLINE INC	11,802	431,059	483,292
	BLOOM ENERGY CORP	10,788	202,960	107,664
	BOTTOMLINE TECHNOLOGIES DE INC	13,800	605,083	662,400
	CACTUS INC	9,104	230,811	249,541
	CARBONITE INC	4,440	168,682	112,154
	CAREDX INC	14,785	383,400	371,695
	CHEFS' WAREHOUSE INC/THE	11,760	392,448	376,085
	CHEGG INC	33,690	567,397	957,470
	CODEXIS INC	57,689	729,017	963,406
	COOPER-STANDARD HOLDINGS INC	3,500	427,622	217,420
	DIODES INC	19,380	639,381	625,199
	DYCOM INDUSTRIES INC	4,200	473,694	226,968
	EVO PAYMENTS INC	16,730	322,988	412,729
	ENDAVA PLC	7,991	183,599	192,983
	ENVESTNET INC	22,493	1,132,880	1,106,431
	EVENTBRITE INC	5,250	157,988	146,003
	FIVE BELOW INC	3,690	249,925	377,561
	FIVE9 INC	29,330	793,698	1,282,308
	FRESHPET INC	8,510	308,695	273,682
	GLAUKOS CORP	5,915	169,413	332,246
	GRAND CANYON EDUCATION INC	5,490	491,520	527,809
	GRANITE CONSTRUCTION INC	7,830	488,695	315,392
	HEALTHQUITY INC	14,730	716,538	878,645
	HERON THERAPEUTICS INC	13,322	507,004	345,573
	IRHYTHM TECHNOLOGIES INC	11,957	740,085	830,772
	INOGEN INC	3,900	467,577	484,263
	INSTRUCTURE INC	9,470	407,586	355,220
	JOHN BEAN TECHNOLOGIES CORP	4,010	444,042	287,958
	KINSALE CAPITAL GROUP INC	22,006	1,064,113	1,222,653
	KORN FERRY	9,980	488,557	394,609
	LENDINGTREE INC	2,059	641,836	452,095
	LIGAND PHARMACEUTICALS INC	10,303	1,516,317	1,398,117

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December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	Cost	Current Value
LITHIA MOTORS INC		7,650	855,049	583,925
LITTELFUSE INC		1,710	338,272	293,231
MASTEC INC		21,630	1,059,427	877,313
MASTERCRAFT BOAT HOLDINGS INC		12,601	303,009	235,639
MATADOR RESOURCES CO		12,138	378,941	188,503
MERCURY SYSTEMS INC		17,962	874,834	849,423
MERIT MEDICAL SYSTEMS INC		16,860	789,874	940,957
MILACRON HOLDINGS CORP		38,677	741,925	459,870
MONOLITHIC POWER SYSTEMS INC		2,970	333,709	345,263
MUELLER WATER PRODUCTS INC		19,580	241,833	178,178
NATIONAL VISION HOLDINGS INC		9,460	307,742	266,488
NEOGEN CORP		4,150	281,515	236,550
NEURONETICS INC		13,104	297,447	253,562
NEVRO CORP		2,250	160,670	87,503
NEXSTAR MEDIA GROUP INC		7,300	577,067	574,072
NLIGHT INC		12,472	339,665	221,752
NOVANTA INC		15,420	871,640	971,460
NXSTAGE MEDICAL INC		5,324	130,758	152,373
OLLIE'S BARGAIN OUTLET HOLDING		11,480	624,400	763,535
PDC ENERGY INC		5,390	288,888	160,406
PLANET FITNESS INC		18,901	666,384	1,013,472
PQ GROUP HOLDINGS INC		30,830	508,314	456,592
PROOFPOINT INC		4,970	442,754	416,536
Q2 HOLDINGS INC		27,654	1,088,826	1,370,256
RAPID7 INC		25,608	657,603	797,945
RBC BEARINGS INC		3,530	542,070	462,783
REALPAGE INC		9,900	450,515	477,081
REPLIGEN CORP		23,640	892,794	1,246,774
REXNORD CORP		40,020	1,059,576	918,459
SPS COMMERCE INC		5,869	310,656	483,488
SAILPOINT TECHNOLOGIES HOLDING		20,634	439,042	484,693
SEMTECH CORP		10,650	364,230	488,516
SENDGRID INC		10,064	257,710	434,463
SI-BONE INC		15,988	308,186	333,989
SITEONE LANDSCAPE SUPPLY INC		8,120	628,656	448,792
SKYWEST INC		16,440	902,102	731,087
STIFEL FINANCIAL CORP		17,000	987,986	704,140
SUPERNUS PHARMACEUTICALS INC		8,610	367,181	286,024
TABULA RASA HEALTHCARE INC		7,780	569,611	496,053
TACTILE SYSTEMS TECHNOLOGY INC		6,081	332,549	276,990
TALEND SA	ADR	16,710	661,950	619,607
TELADOC HEALTH INC		15,987	581,938	792,476
TENABLE HOLDINGS INC		5,413	172,311	120,114
TRUPANION INC		16,240	632,352	413,470
VANDA PHARMACEUTICALS INC		27,390	607,924	715,701
VAPOTHERM INC		14,516	207,651	289,594
VOCERA COMMUNICATIONS INC		16,270	489,076	640,225
WINGSTOP INC		8,412	338,084	539,966
YETI HOLDINGS INC		15,700	264,398	232,988
CISION LTD		40,230	624,901	470,691
GLOBANT SA		3,750	215,559	211,200
WIX.COM LTD		2,360	149,375	213,202
INTERXION HOLDING NV		28,860	1,703,151	1,563,058
PLAYA HOTELS & RESORTS NV		32,875	354,192	236,371
AVAYA HOLDINGS CORP		22	376	315
ASSOCIATED MATERIALS GROUP INC	EQUITY/PFD	820,386	820,386	0
ASSOCIATED MATERIALS		10,740	10,740	0
			616,014,659	516,973,771
PARTNERSHIP/JOINT VENTURE INTEREST Total				
COMPASS TECHNOLOGY PARTNERS LP		12,168	29,968	12,168
NHIT: SECURITIZED CREDIT TRUST		1,384,405	29,000,000	29,709,328
PARAMETRIC DEFENSIVE EQUITY	FUND LLC	124,750,513	120,691,371	124,750,513
			149,721,339	154,472,009
COMMON/COLLECTIVE TRUST Total				
SIGMA ERISA LIQUIDATING POOL	VAR RT 12/31/2049 DD 05/01/01	1,386,022	1,386,022	0
BNYM-M NSL DUSEFUND UC1	EQUITY FUND	422,207	117,044,140	116,925,922
			118,430,162	116,925,922
REGISTERED INVESTMENT COMPANIES Total				
ALTA INC		1,200	53,308	69,528
CAUSEWAY EMERGING MKTS-INST		4,562,642	49,747,276	52,014,117
PIMCO FDS	SHORT TERM FLTG NAV PORT II	239,880	2,400,000	2,400,000
VANGUARD INTL GROWTH-ADM		2,329,763	144,401,177	184,563,845
ISHARES RUSSELL 2000 GROWTH		3,150	622,031	529,200
			197,223,791	239,576,690

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(a) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Par Value	(e) Cost	(f) Current Value
U. S. GOVERNMENT SECURITIES Total				
FEDERAL HOME LN BK CONS DISC	01/02/2019	15,000,000	14,998,250	14,998,250
FEDERAL HOME LN BK CONS DISC	01/11/2019	100,000,000	99,857,000	99,857,000
FEDERAL HOME LN BK CONS DISC	MAT 01/28/2019	38,200,000	38,118,846	38,118,846
FEDERAL HOME LN MTG CORP DISC	0.000% 01/07/2019 DD 01/08/18	24,000,000	23,989,827	23,989,827
U S TREASURY BILL	0.000% 01/08/2019 DD 11/15/18	100,000,000	99,877,556	99,877,556
U S TREASURY NOTE	1.500% 08/15/2020 DD 08/15/17	126,575,000	124,219,867	124,502,967
FNMA GTD REMIC P/T 11-84 PZ	5.250% 09/25/2041 DD 08/01/11	3,198	3,401	3,660
FNMA GTD REMIC P/T 11-111 PZ	4.500% 11/25/2041 DD 10/01/11	1,546	1,677	1,698
FNMA GTD REMIC P/T 16-52 MZ	3.000% 08/25/2046 DD 07/01/16	1,341	1,353	1,201
FHLMC MULTICLASS MTG 2953 LZ	6.000% 03/15/2035 DD 03/01/05	11,329	14,144	13,573
FNMA GTD REMIC P/T 10-80 PZ	5.000% 07/25/2040 DD 06/01/10	8,244	8,582	9,397
FNMA GTD REMIC P/T 10-60 WZ	5.500% 06/25/2040 DD 05/01/10	2,862	3,408	3,534
GNMA GTD REMIC P/T 05-45 ZA	6.000% 06/16/2035 DD 06/01/05	6,139	7,918	7,755
GNMA GTD REMIC P/T 09-32 ZA	5.500% 05/20/2039 DD 05/01/09	1,117	1,351	1,314
GNMA GTD REMIC P/T 11-50 PZ	5.000% 04/20/2041 DD 04/01/11	2,433	2,595	2,726
FHLMC POOL #C4-6008	6.500% 12/01/2030 DD 12/01/00	2,871	3,131	3,117
FHLMC POOL #C9-0781	3.500% 10/01/2023 DD 10/01/03	28,677	28,559	28,667
FHLMC MULTICLASS MTG 2412 SP	VAR RT 02/15/2032 DD 02/15/02	14,120	16,645	16,846
FHLMC MULTICLASS MTG 2176 OJ	7.000% 08/15/2029 DD 08/01/99	32,732	36,465	36,583
FHLMC MULTICLASS MTG 2259 ZM	7.000% 10/15/2030 DD 10/01/00	54,208	60,692	60,894
FNMA GTD REMIC P/T 11-84 PZ	5.250% 09/25/2041 DD 08/01/11	730,992	830,853	836,547
FNMA GTD REMIC P/T 11-111 PZ	4.500% 11/25/2041 DD 10/01/11	412,376	449,172	452,686
FNMA GTD REMIC P/T 2013-22 PB	2.500% 03/25/2043 DD 02/01/13	480,000	409,925	412,886
FNMA GTD REMIC P/T 16-52 MZ	3.000% 08/25/2046 DD 07/01/16	536,207	476,506	480,447
FNMA GTD REMIC P/T	0.000% 01/25/2033 DD 12/01/02	5,477	4,812	4,837
FHLMC MULTICLASS MTG 3841 JZ	5.000% 04/15/2041 DD 04/01/11	722,004	801,158	804,956
FHLMC MULTICLASS MTG 4290 EB	4.000% 01/15/2044 DD 01/01/14	500,000	505,370	508,110
FNMA POOL #0490445	6.000% 03/01/2029 DD 03/01/99	22,888	25,025	24,929
FNMA POOL #0AN1765	2.950% 06/01/2031 DD 06/01/16	450,000	421,700	424,863
FNMA POOL #0AN3199	2.600% 10/01/2031 DD 10/01/16	380,000	337,258	344,478
FNMA POOL #0AN6168	3.130% 07/01/2032 DD 07/01/17	1,800,000	1,684,260	1,696,788
FNMA POOL #0AN6149	3.140% 07/01/2032 DD 07/01/17	2,230,000	2,088,997	2,104,518
FNMA POOL #0AN6155	3.060% 08/01/2032 DD 08/01/17	1,300,000	1,206,140	1,215,162
FNMA POOL #0AN6850	3.220% 09/01/2032 DD 09/01/17	550,000	520,361	524,200
FNMA POOL #0AN7630	3.160% 12/01/2032 DD 12/01/17	600,000	562,620	566,790
FNMA POOL #0AN7888	3.300% 12/01/2034 DD 01/01/18	895,000	843,815	849,874
FNMA POOL #0AN8227	3.130% 02/01/2030 DD 02/01/18	1,000,000	956,130	963,260
FNMA POOL #0AN9679	3.785% 07/01/2038 DD 07/01/18	1,545,000	1,532,671	1,543,749
FNMA GTD REMIC P/T 01-44 PU	7.000% 09/25/2031 DD 08/01/01	48,509	54,648	54,836
FNMA GTD REMIC P/T 03-W2 A9	5.900% 07/25/2042 DD 01/01/03	258,515	281,241	282,482
FNMA GTD REMIC P/T 03-35 SW	VAR RT 05/25/2033 DD 04/01/03	15,819	18,504	18,705
FNMA GTD REMIC P/T 03-69 NS	VAR RT 07/25/2033 DD 06/01/03	36,721	37,538	37,942
FNMA GTD REMIC P/T 04-W10 A6	5.750% 08/25/2034 DD 07/01/04	1,000,000	1,080,340	1,084,880
FNMA GTD REMIC P/T 05-59 SU	VAR RT 06/25/2035 DD 06/25/05	122,106	166,729	170,011
FNMA GTD REMIC P/T 06-53 WE	6.000% 06/25/2036 DD 05/01/06	960,146	1,051,888	1,054,461
FHLMC MULTICLASS MTG 2953 LZ	6.000% 03/15/2035 DD 03/01/05	2,265,866	2,694,907	2,714,507
FHLMC MULTICLASS MTG 2979 BS	VAR RT 05/15/2035 DD 05/15/05	222,075	304,906	308,046
FHLMC MULTICLASS MTG 3117 EO	0.000% 02/15/2036 DD 02/01/06	61,340	52,259	52,559
FNMA GTD REMIC P/T 06-79 PL	6.500% 08/25/2036 DD 07/01/06	1,080,000	1,228,306	1,233,382
FNMA GTD REMIC P/T 09-50 GX	5.000% 07/25/2039 DD 06/01/09	400,000	452,416	455,120
FHLMC MULTICLASS MTG 3201 OG	0.000% 08/15/2036 DD 08/01/06	21,294	19,237	19,320
FHLMC MULTICLASS MTG 3211 SO	0.000% 09/15/2036 DD 09/15/06	59,762	51,704	51,961
FNMA GTD REMIC P/T 10-150 LP	4.500% 01/25/2041 DD 12/01/10	669,000	728,534	733,204
FNMA GTD REMIC P/T 09-99 SC	VAR RT 12/25/2039 DD 11/25/09	20,614	2,141	2,191
FNMA GTD REMIC P/T 09-84 WS	VAR RT 10/25/2039 DD 09/25/09	24,846	2,485	2,578
FNMA GTD REMIC P/T 10-2 LC	5.000% 02/25/2040 DD 01/01/10	350,000	384,895	386,694
FNMA GTD REMIC P/T 10-35 SJ	VAR RT 04/25/2040 DD 03/25/10	261,974	319,051	323,067
FNMA GTD REMIC P/T 10-80 PZ	5.000% 07/25/2040 DD 06/01/10	1,978,469	2,238,935	2,255,158
FNMA GTD REMIC P/T 10-60 WZ	5.500% 06/25/2040 DD 05/01/10	624,384	764,327	770,995
FHLMC MULTICLASS MTG 3632 BS	VAR RT 02/15/2040 DD 02/15/10	400,823	466,025	471,509
FNMA POOL #0888829	5.832% 06/01/2037 DD 10/01/07	487,905	524,878	528,128
GNMA GTD REMIC P/T 03-67 FO	0.000% 08/20/2033 DD 08/01/03	443,433	380,000	382,386
GNMA GTD REMIC P/T 05-45 ZA	6.000% 06/16/2035 DD 06/01/05	1,227,718	1,543,205	1,550,964
GNMA GTD REMIC P/T 09-32 ZA	5.500% 05/20/2039 DD 05/01/09	243,612	284,280	286,655
GNMA GTD REMIC P/T 07-28 BO	0.000% 05/20/2037 DD 05/01/07	19,027	16,097	16,178
GNMA GTD REMIC P/T 09-1 KS	VAR RT 11/20/2034 DD 01/20/09	145,718	163,996	166,050
GNMA GTD REMIC P/T 09-104 KB	5.500% 11/16/2039 DD 11/01/09	436,000	501,792	503,785
GNMA GTD REMIC P/T 10-14 CO	0.000% 08/20/2035 DD 02/01/10	161,653	140,328	141,138
GNMA GTD REMIC P/T 10-42 VZ	5.500% 10/20/2039 DD 04/01/10	606,583	691,511	692,421
GNMA GTD REMIC P/T 11-50 PZ	5.000% 04/20/2041 DD 04/01/11	583,966	652,308	654,235
GNMA GTD REMIC P/T 13-124 PL	4.000% 05/20/2041 DD 08/01/13	519,000	527,750	531,518
TENNESSEE VALLEY AUTH BD	4.625% 09/15/2060 DD 09/15/10	336,000	407,911	407,501
U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	5,400,000	5,555,461	5,601,258
U S TREASURY NOTE	2.875% 11/30/2023 DD 11/30/18	16,300,000	16,475,098	16,583,946
U S TREASURY NOTE	2.625% 12/31/2023 DD 12/31/18	19,700,000	19,750,020	19,803,031
US TREAS-CPI INFLAT	0.750% 07/15/2028 DD 07/15/18	906,453	883,831	887,227
U S TREASURY BILL	0.000% 03/28/2019 DD 03/29/18	10,155,000	10,099,733	10,099,733
U S TREASURY BILL	0.000% 03/07/2019 DD 09/06/18	13,755,000	13,672,561	13,672,561
U S TREASURY BOND	4.625% 02/15/2040 DD 02/15/10	1,965,000	2,394,014	2,490,323
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	4,150,000	4,990,991	5,094,457
US TREAS-CPI INFLAT	2.125% 02/15/2041 DD 02/15/11	230	273	272
US TREAS-CPI INFLAT	0.750% 02/15/2042 DD 02/15/12	110	100	100
U S TREASURY BOND	2.750% 11/15/2042 DD 11/15/12	4,195,000	3,811,006	4,010,965
U S TREASURY BOND	3.125% 02/15/2043 DD 02/15/13	6,085,000	6,081,285	6,206,943
U S TREASURY BOND	2.875% 11/15/2046 DD 11/15/16	4,620,000	4,370,343	4,492,072
U S TREASURY BOND	3.000% 05/15/2047 DD 05/15/17	3,110,000	2,938,844	3,096,627
U S TREASURY NOTE	1.125% 08/31/2021 DD 08/31/16	25,970,000	24,739,576	25,067,023
U S TREASURY NOTE	2.125% 07/31/2024 DD 07/31/17	2,580,000	2,483,653	2,523,859
U S TREASURY NOTE	1.875% 07/31/2022 DD 07/31/17	41,210,000	39,785,043	40,355,305
U S TREASURY NOTE	1.500% 08/15/2020 DD 08/15/17	55,800,000	54,538,876	54,886,554
U S TREASURY NOTE	2.250% 08/15/2027 DD 08/15/17	13,845,000	13,041,672	13,398,776
U S TREASURY NOTE	1.375% 09/30/2019 DD 09/30/17	54,220,000	53,558,827	53,717,923
U S TREASURY NOTE	2.125% 09/30/2024 DD 09/30/17	29,665,000	28,400,767	28,988,341

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Par Value	(e) Cost	(f) Current Value
	U S TREASURY NOTE	2.250% 11/15/2027 DD 11/15/17	2,900,000	2,756,246	2,801,342
	U S TREASURY NOTE	2.250% 12/31/2024 DD 12/31/17	21,370,000	20,537,631	20,996,025
	U S TREASURY NOTE	2.000% 01/15/2021 DD 01/15/18	14,455,000	14,215,325	14,309,294
	U S TREASURY NOTE	2.750% 02/15/2028 DD 02/15/18	16,295,000	15,937,983	16,379,082
	U S TREASURY NOTE	2.375% 04/30/2020 DD 04/30/18	18,465,000	18,369,033	18,415,883
	U S TREASURY NOTE	2.875% 05/15/2028 DD 05/15/18	7,935,000	7,830,919	8,056,802
	U S TREASURY NOTE	2.625% 06/15/2021 DD 06/15/18	16,575,000	16,484,727	16,630,029
	U S TREASURY NOTE	2.750% 08/15/2021 DD 08/15/18	17,200,000	17,161,031	17,316,272
	U S TREASURY NOTE	2.875% 09/30/2023 DD 09/30/18	9,305,000	9,289,292	9,456,206
	U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,940,000	1,953,603	2,012,304
	U S TREASURY NOTE	2.875% 11/30/2023 DD 11/30/18	2,660,000	2,660,000	2,706,337
	U S TREASURY NOTE	2.000% 11/30/2020 DD 11/30/13	6,000,000	5,910,703	5,944,440
	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	3,055,000	2,989,007	3,026,955
	U S TREASURY NOTE	2.000% 10/31/2021 DD 10/31/14	6,425,000	6,282,947	6,342,439
	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	8,845,000	8,537,424	8,692,601
	U S TREASURY NOTE	2.000% 02/15/2025 DD 02/15/15	21,220,000	20,013,920	20,526,318
	U S TREASURY NOTE	1.875% 08/31/2022 DD 08/31/15	3,975,000	3,841,775	3,889,895
	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	18,900,000	18,119,577	18,400,851
	U S TREASURY NOTE	1.875% 10/31/2022 DD 10/31/15	16,770,000	16,118,991	16,395,358
	U S TREASURY NOTE	1.625% 11/30/2020 DD 11/30/15	3,325,000	3,246,811	3,270,204
	U S TREASURY NOTE	2.125% 12/31/2022 DD 12/31/15	29,885,000	29,044,969	29,463,622
	U S TREASURY NOTE	1.375% 01/31/2021 DD 01/31/16	2,650,000	2,566,463	2,589,236
	U S TREASURY NOTE	1.625% 02/15/2026 DD 02/15/16	19,560,000	17,779,759	18,309,920
	U S TREASURY NOTE	1.125% 02/28/2021 DD 02/29/16	1,650,000	1,585,805	1,602,365
	U S TREASURY NOTE	1.625% 04/30/2023 DD 04/30/16	27,850,000	26,383,994	26,854,641
	U S TREASURY NOTE	1.625% 05/15/2026 DD 05/15/16	46,335,000	42,174,389	43,269,013
	U S TREASURY NOTE	2.125% 11/30/2023 DD 11/30/16	14,065,000	13,523,206	13,811,127
	U S TREASURY NOTE	2.250% 02/15/2027 DD 02/15/17	9,740,000	9,183,916	9,457,735
	U S TREASURY NOTE	2.125% 08/31/2020 DD 08/31/13	3,395,000	3,354,225	3,372,457
	U S TREASURY NOTE	2.125% 02/29/2024 DD 02/28/17	28,455,000	27,288,499	27,909,233
	U S TREASURY NOTE	2.125% 06/30/2021 DD 06/30/14	29,265,000	28,710,422	29,022,686
	U S TREASURY NOTE	1.500% 04/15/2020 DD 04/15/17	5,075,000	4,981,033	5,007,401
	U S TREASURY NOTE	1.875% 04/30/2022 DD 04/30/17	8,450,000	8,191,219	8,288,267
	U S TREASURY NOTE	2.125% 05/15/2025 DD 05/15/15	31,360,000	29,854,803	30,517,357
	U S TREASURY NOTE	1.625% 07/31/2020 DD 07/31/15	27,735,000	27,150,200	27,341,718
	U S TREASURY NOTE	1.750% 05/31/2022 DD 05/31/17	29,110,000	27,968,588	28,418,638
	U S TREASURY NOTE	2.750% 07/31/2023 DD 07/31/18	3,700,000	3,668,203	3,739,442
				1,256,381,727	1,269,159,843
CORPORATE DEBT INSTRUMENTS Total					
	*ATLANTIC ASSET DISC	03/13/2019	900,000	892,191	892,191
	*ATLANTIC ASSET DISC	04/08/2019	1,500,000	1,486,467	1,486,467
	AUSTRALIA & NEW ZEALAND B 144A	VAR RT 11/09/2020 DD 11/09/17	900,000	899,748	896,301
	BANK OF MONTREAL	VAR RT 07/13/2020 DD 07/13/18	505,000	505,000	502,783
	*BANK NOVA SCOTIA DISC	05/17/2019	960,000	944,712	944,712
	*BARTON CAP CORP DISC	02/12/2019	1,000,000	993,700	993,700
	*BARTON CAP CORP DISC	03/18/2019	1,500,000	1,489,313	1,489,313
	BERKSHIRE HATHAWAY FINANCE COR	VAR RT 01/11/2019 DD 01/12/17	435,000	435,835	435,004
	*BNP PARIBAS DISC	06/10/2019	825,000	809,036	809,036
	CARMAX AUTO OWNER TRUST 3 A2A	2.880% 10/15/2021 DD 07/25/18	720,000	719,937	718,553
	*COLLATERALIZED CP IB NT	VAR RT 03/15/2019 DD 06/19/18	800,000	800,000	800,000
	COOPERATIVE RABOBANK UA/NY	VAR RT 08/09/2019 DD 08/09/16	250,000	251,475	250,178
	COOPERATIVE RABOBANK UA/NY	VAR RT 04/26/2021 DD 04/26/18	250,000	250,000	248,748
	*DBS BANK LTD DISC	03/20/2019	1,500,000	1,488,724	1,488,724
	*DBS BANK LTD DISC	05/03/2019	785,000	773,154	773,154
	*DNB NOR BANK DISC	03/18/2019	1,500,000	1,489,725	1,489,725
	*DNB NOR BANK DISC	07/12/2019	800,000	783,685	783,685
	*DANSKE CORP DISC	02/12/2007	1,000,000	987,925	987,925
	*DANSKE CORP DISC	05/20/2019	1,000,000	980,800	980,800
	EMERSON ELEC CO DISC	01/09/2019	3,000,000	2,995,417	2,995,417
	*FAIRWAY FIN CORP DISC	03/19/2019	1,500,000	1,489,421	1,489,421
	*FEDERATION DES DISC	01/18/2019	6,000,000	5,987,500	5,987,500
	*FEDERATION DES DISC	02/04/2019	900,000	893,853	893,853
	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	200,000	199,954	199,638
	*GOTHAM FDG CORP DISC	03/07/2019	1,500,000	1,490,154	1,490,154
	*HSBC BANK PLC IB NT	VAR RT 02/12/2019 DD 02/13/18	760,000	760,000	760,000
	HOME DEPOT INC/THE	VAR RT 06/05/2020 DD 06/05/17	255,000	255,436	254,077
	HONEYWELL INTERNATIONAL INC	VAR RT 10/30/2019 DD 10/30/17	1,095,000	1,092,865	1,092,383
	IBM CREDIT LLC	VAR RT 09/06/2019 DD 09/08/17	1,055,000	1,055,971	1,053,027
	*J P MORGAN SECS DISC	05/24/2019	1,000,000	980,650	980,650
	*MANHATTAN AST FDG DISC	02/15/2019	1,500,000	1,493,559	1,493,559
	*METLIFE SHORT DISC	03/18/2019	1,400,000	1,388,545	1,388,545
	*MUFG BANK LTD NY DISC	04/22/2019	910,000	897,809	897,809
	*NRW BANK DISC	02/12/2019	900,000	894,956	894,956
	*NATIXIS NY BRH DISC	06/24/2019	800,000	784,980	784,980
	*NIEUW AMSTERDAM DISC	02/22/2019	1,250,000	1,242,090	1,242,090
	NISSAN MASTER OWNER TRUST A A1	VAR RT 06/15/2021 DD 07/19/16	310,000	312,024	310,260
	*NORDEA BANK AB DISC	05/17/2019	825,000	809,558	809,558
	*ONTARIO TEACHERS FIN DISC	08/22/2019	1,000,000	978,195	978,195
	*OVERSEA-CHINESE DISC	03/25/2019	1,500,000	1,488,567	1,488,567
	*OVERSEA-CHINESE BK IB NT	VAR RT 01/10/2019 DD 01/11/18	525,000	525,158	525,158
	*SKANDINAVISKA ENS DISC	03/29/2019	1,000,000	989,094	989,094
	*SKANDINAVISKA ENS DISC	04/09/2019	1,000,000	987,425	987,425
	*SOCIETE GENERALE DISC	05/10/2019	830,000	813,933	813,933
	*SUMITOMO MTSU BKG DISC	05/15/2019	2,300,000	2,264,800	2,264,800
	*SUMITOMO TR & BKG DISC	03/01/2019	900,000	891,765	891,765
	*SUMITOMO TR & BKG DISC	04/01/2019	1,500,000	1,487,213	1,487,213
	SVENSKA HANDELSBANKEN AB	VAR RT 09/08/2020 DD 09/08/17	550,000	550,869	549,615
	*THUNDER BAY FDG DISC	02/22/2019	1,000,000	993,103	993,103
	TORONTO-DOMINION BANK/THE	VAR RT 09/17/2020 DD 09/17/18	305,000	305,000	303,942
	TOYOTA MOTOR CREDIT CORP	1.550% 10/18/2019 DD 10/18/16	875,000	867,230	864,771
	US BANK NA/CINCINNATI OH	VAR RT 07/24/2020 DD 07/24/18	810,000	810,000	808,056
	*UNITED OVERSEAS DISC	05/06/2019	1,500,000	1,479,191	1,479,191
	*WAL MART STORES DISC	01/28/2019	3,000,000	2,991,458	2,991,458
	ABB FINANCE USA INC	4.375% 05/08/2042 DD 05/08/12	319,000	324,066	323,590

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(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	AEP TEXAS INC	6.650% 02/15/2033 DD 08/15/03	45,000	56,469	56,924
	AON PLC	4.600% 06/14/2044 DD 05/28/14	220,000	214,317	209,772
	AT&T INC	5.150% 02/15/2050 DD 08/14/18	115,000	108,973	106,537
	CHUBB INA HOLDINGS INC	3.350% 05/03/2026 DD 11/03/15	1,265,000	1,235,399	1,237,448
	AETNA INC	6.750% 12/15/2037 DD 12/04/07	372,000	449,953	449,480
	AETNA INC	4.500% 05/15/2042 DD 05/04/12	599,000	562,090	556,076
	AETNA INC	4.125% 11/15/2042 DD 11/07/12	1,200,000	1,062,612	1,038,828
	RIO TINTO ALCAN INC	7.250% 03/15/2031 DD 03/23/01	420,000	533,274	540,775
	ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	3,245,000	2,762,761	2,617,287
	ALTRIA GROUP INC	4.500% 05/02/2043 DD 05/02/13	570,000	496,670	474,394
	ALTRIA GROUP INC	4.000% 01/31/2024 DD 10/31/13	680,000	678,144	668,270
	AMEREN ILLINOIS CO	4.150% 03/15/2046 DD 12/14/15	1,160,000	1,162,656	1,161,264
	AMERICAN WATER CAPITAL CORP	6.593% 10/15/2037 DD 04/15/08	230,000	293,740	292,332
	AMERICAN WATER CAPITAL CORP	4.300% 12/01/2042 DD 12/17/12	33,000	32,869	32,735
	ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	1,095,000	1,015,580	976,959
	ANHEUSER-BUSCH INBEV WORLDWIDE	4.600% 04/15/2048 DD 04/04/18	970,000	907,037	869,372
	AVALONBAY COMMUNITIES INC	4.150% 07/01/2047 DD 06/21/17	650,000	625,489	617,253
	BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	200,000	172,312	163,694
	BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	1,795,000	2,133,896	2,083,439
	BANK OF AMERICA CORP	5.000% 01/21/2044 DD 01/21/14	375,000	400,440	388,076
	BANK OF AMERICA CORP	VAR RT 01/20/2048 DD 01/20/17	650,000	634,693	624,670
	BANK OF AMERICA CORP	VAR RT 03/05/2029 DD 03/05/18	170,000	165,721	165,247
	BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	160,000	143,371	141,392
	BARCLAYS PLC	VAR RT 05/16/2029 DD 05/16/18	395,000	381,847	380,851
	BARRICK PD AUSTRALIA FINANCE P	5.950% 10/15/2039 DD 10/16/09	115,000	122,905	122,646
	BAYER US FINANCE II LLC 144A	5.500% 07/30/2035 DD 01/30/18	840,000	854,104	853,415
	BAYER US FINANCE II LLC 144A	4.700% 07/15/2064 DD 07/15/18	1,068,000	882,018	879,615
	BOEING CO/THE	3.550% 03/01/2038 DD 02/23/18	125,000	118,324	117,588
	BROADCOM CORP / BROADCOM CAYMA	3.875% 01/15/2027 DD 01/15/18	25,000	22,656	22,428
	BURLINGTON NORTHERN SANTA FE L	4.150% 12/15/2048 DD 08/02/18	315,000	312,181	306,766
	CIGNA HOLDING CO	3.875% 10/15/2047 DD 09/14/17	470,000	404,675	392,436
	CVS HEALTH CORP	5.300% 12/05/2043 DD 12/05/13	80,000	82,643	80,828
	CVS HEALTH CORP	3.700% 03/09/2023 DD 03/09/18	846,000	839,037	836,948
	CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	270,000	266,101	258,730
	CANADIAN NATIONAL RAILWAY CO	3.200% 08/02/2046 DD 08/02/16	110,000	95,256	94,339
	CELGENE CORP	4.350% 11/15/2047 DD 11/09/17	470,000	405,243	395,792
	AT&T MOBILITY LLC	7.125% 12/15/2031 DD 06/15/02	135,000	151,975	147,955
	CITIGROUP INC	VAR RT 07/24/2028 DD 07/24/17	245,000	233,350	231,447
	CITIGROUP INC	4.650% 07/23/2048 DD 07/23/18	2,115,000	2,124,983	2,067,032
	OHIO POWER CO	5.850% 10/01/2035 DD 10/14/05	529,000	614,031	611,863
	COMCAST CORP	5.650% 06/15/2035 DD 06/09/05	1,384,000	1,528,503	1,517,252
	COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	775,000	796,607	787,904
	CONNECTICUT LIGHT & POWER CO/T	4.000% 04/01/2048 DD 03/28/18	590,000	583,156	582,419
	CONOCOPHILLIPS	5.900% 10/15/2032 DD 10/09/02	455,000	531,253	535,590
	CONOCOPHILLIPS	6.500% 02/01/2039 DD 02/03/09	1,200,000	1,533,168	1,485,108
	BURLINGTON RESOURCES LLC	5.950% 10/15/2036 DD 10/13/06	835,000	996,664	995,604
	CONSOLIDATED EDISON CO OF NEW	4.650% 12/01/2048 DD 11/30/18	1,005,000	1,055,330	1,043,572
	CONSTELLATION BRANDS INC	4.500% 05/09/2047 DD 05/09/17	295,000	272,276	269,252
	COOPERATIVE RABOBANK UA	3.750% 07/21/2026 DD 07/21/16	1,840,000	1,728,514	1,724,338
	DEUTSCHE TELEKOM INTERNATIONAL	VAR RT 06/15/2030 DD 07/06/00	125,000	164,050	163,035
	DUKE ENERGY FLORIDA LLC	4.200% 07/15/2048 DD 06/21/18	290,000	291,583	288,747
	ERP OPERATING LP	4.500% 07/01/2044 DD 06/19/14	250,000	254,965	251,940
	ENEL FINANCE INTERNAONA 144A	6.000% 10/07/2039 DD 10/07/09	445,000	442,090	441,142
	ENTERGY LOUISIANA LLC	4.000% 03/15/2033 DD 03/23/18	430,000	431,019	434,967
	FEDEX CORP	5.100% 01/15/2044 DD 01/09/14	335,000	336,323	329,794
	FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	230,000	309,249	305,274
	FORD MOTOR CO	7.450% 07/16/2031 DD 07/16/99	110,000	114,980	113,412
	GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	2,924,000	2,516,102	2,449,055
	GENERAL MOTORS CO	6.600% 04/01/2036 DD 02/23/16	545,000	541,054	530,558
	GENERAL MOTORS CO	5.950% 04/01/2049 DD 09/10/18	140,000	130,404	126,239
	HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	3,525,000	3,514,425	3,494,121
	HOME DEPOT INC/THE	4.500% 12/06/2048 DD 12/06/18	1,350,000	1,412,478	1,393,727
	ILLINOIS TOOL WORKS INC	4.875% 09/15/2041 DD 03/15/12	393,000	436,085	428,048
	INTEL CORP	4.100% 05/19/2046 DD 05/19/16	1,285,000	1,268,963	1,248,635
	JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	1,310,000	1,254,299	1,218,405
	JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	1,055,000	965,241	933,844
	JOHNSON & JOHNSON	3.500% 01/15/2048 DD 11/10/17	885,000	824,103	809,616
	KIMCO REALTY CORP	3.300% 02/01/2025 DD 08/10/17	1,250,000	1,186,013	1,191,400
	KROGER CO/THE	5.000% 04/15/2042 DD 04/16/12	205,000	197,413	195,125
	LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	4,000	3,900	3,817
	LOCKHEED MARTIN CORP	4.090% 09/15/2052 DD 09/07/17	90,000	87,128	84,007
	MACY'S RETAIL HOLDINGS INC	5.125% 01/15/2042 DD 01/13/12	10,000	8,335	8,114
	MACY'S RETAIL HOLDINGS INC	4.300% 02/15/2043 DD 11/20/12	115,000	85,930	85,244
	KEURIG DR PEPPER INC 144A	4.985% 05/25/2038 DD 05/25/18	410,000	403,428	398,938
	MARATHON OIL CORP	6.800% 03/15/2032 DD 03/04/02	15,000	16,832	16,434
	MARSH & MCLENNAN COS INC	4.200% 03/01/2048 DD 03/01/18	180,000	166,802	163,485
	MASSACHUSETTS ELECTRIC CO 144A	4.004% 08/15/2046 DD 08/05/16	296,000	278,847	278,521
	MASSACHUSETTS MUTUAL LIFE 144A	4.900% 04/01/2077 DD 03/23/17	400,000	399,456	398,884
	MEAD JOHNSON NUTRITION CO	5.900% 11/01/2039 DD 05/01/10	411,000	504,392	503,812
	MICROSOFT CORP	4.200% 11/03/2035 DD 11/03/15	205,000	215,514	212,515
	BERKSHIRE HATHAWAY ENERGY CO	5.950% 05/15/2037 DD 05/11/07	700,000	821,541	818,713
	NEVADA POWER CO	6.650% 04/01/2036 DD 10/01/06	640,000	831,155	830,208
	NEW ENGLAND POWER CO 144A	3.800% 12/05/2047 DD 12/05/17	325,000	299,777	299,410
	NEWELL BRANDS INC	5.500% 04/01/2046 DD 03/30/16	135,000	130,059	128,164
	NORDSTROM INC	5.000% 01/15/2044 DD 12/12/13	545,000	476,891	469,774
	OCCIDENTAL PETROLEUM CORP	3.500% 06/15/2025 DD 06/23/15	2,765,000	2,732,179	2,735,940
	OGLETHORPE POWER CORP	4.200% 12/01/2042 DD 11/30/12	490,000	453,799	455,641
	OKLAHOMA GAS & ELECTRIC CO	3.850% 08/15/2047 DD 08/11/17	300,000	276,231	276,765
	OKLAHOMA GAS & ELECTRIC CO	3.800% 08/15/2028 DD 08/17/18	230,000	230,557	232,075
	ONCOR ELECTRIC DELIVERY CO LLC	7.250% 01/15/2033 DD 07/15/03	360,000	474,451	478,159
	ONCOR ELECTRIC DELIVERY CO LLC	7.500% 09/01/2038 DD 03/01/09	355,000	492,729	496,354
	ONCOR ELECTRIC DELIVERY C 144A	4.100% 11/15/2048 DD 08/10/18	520,000	521,799	519,308
	ONE GAS INC	4.500% 11/01/2048 DD 11/05/18	434,000	447,293	446,738
	ORACLE CORP	3.800% 11/15/2037 DD 11/09/17	395,000	375,463	369,388
	ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	135,000	128,297	125,780

UNITED TECHNOLOGIES CORPORATION
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December 31, 2018

(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	PEPSICO INC	3.450% 10/06/2046 DD 10/06/16	2,890,000	2,637,038	2,564,933
	PETRO-CANADA	6.800% 05/15/2038 DD 05/15/08	355,000	427,683	412,982
	PFIZER INC	4.100% 09/15/2038 DD 09/07/18	1,510,000	1,526,761	1,513,216
	PROGRESSIVE CORP/THE	4.125% 04/15/2047 DD 04/06/17	720,000	705,550	700,625
	PRUDENTIAL INSURANCE CO O 144A	8.300% 07/01/2025 DD 07/01/95	475,000	583,604	586,274
	PRUDENTIAL FINANCIAL INC	5.400% 06/13/2035 DD 06/13/05	105,000	112,308	111,978
	PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	305,000	347,587	344,989
	PRUDENTIAL FINANCIAL INC	6.625% 06/21/2040 DD 06/21/10	175,000	217,557	213,729
	PRUDENTIAL FINANCIAL INC	4.600% 05/15/2044 DD 05/15/14	215,000	219,623	215,264
	REYNOLDS AMERICAN INC	5.700% 08/15/2035 DD 06/12/15	195,000	197,092	190,404
	REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	160,000	156,531	148,645
	RIO TINTO FINANCE USA PLC	4.750% 03/22/2042 DD 03/22/12	220,000	233,053	228,558
	RIO TINTO FINANCE USA PLC	4.125% 08/21/2042 DD 08/21/12	580,000	554,950	559,068
	RWJ BARNABAS HEALTH INC	3.949% 07/01/2046 DD 11/02/16	260,000	243,329	244,325
	SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	800,000	787,808	772,528
	SHELL INTERNATIONAL FINANCE BV	3.750% 09/12/2046 DD 09/12/16	2,855,000	2,711,965	2,642,645
	SIMON PROPERTY GROUP LP	3.300% 01/15/2026 DD 01/13/16	960,000	923,222	925,334
	DOMINION ENERGY SOUTH CAROLINA	4.350% 02/01/2042 DD 01/30/12	375,000	372,960	369,668
	SOUTHERN BAPTIST HOSPITAL OF F	4.857% 07/15/2045 DD 06/01/15	410,000	448,056	446,236
	SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	1,605,000	1,488,894	1,471,384
	SOUTHERN CALIFORNIA EDISON CO	4.125% 03/01/2048 DD 03/05/18	80,000	75,842	75,739
	SOUTHERN CALIFORNIA GAS CO	4.300% 01/15/2049 DD 09/24/18	400,000	409,704	409,188
	SOUTHWEST GAS CORP	3.700% 04/01/2028 DD 03/15/18	675,000	666,907	671,389
	SOUTHWESTERN PUBLIC SERVICE CO	3.400% 08/15/2046 DD 08/12/16	355,000	308,520	307,533
	STANFORD HEALTH CARE	3.795% 11/15/2048 DD 01/17/18	385,000	373,458	368,430
	SUMITOMO MITSUI FINANCIAL GROU	3.784% 03/09/2026 DD 03/09/16	1,000,000	989,250	990,040
	SUMITOMO MITSUI FINANCIAL GROU	2.632% 07/14/2026 DD 07/14/16	1,050,000	959,774	960,236
	SUNCOR ENERGY INC	5.950% 12/01/2034 DD 12/01/03	79,000	88,071	87,933
	SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	605,000	708,824	696,791
	SUNCOR ENERGY INC	6.850% 06/01/2039 DD 06/06/08	375,000	455,813	455,325
	TARGET CORP	3.625% 04/15/2046 DD 04/11/16	1,450,000	1,303,637	1,269,635
	TEACHERS INSURANCE & ANNU 144A	4.270% 05/15/2047 DD 05/08/17	265,000	256,894	253,639
	TEXAS HEALTH RESOURCES	4.330% 11/15/2055 DD 05/05/15	140,000	142,136	141,938
	TEXAS INSTRUMENTS INC	4.150% 05/15/2048 DD 05/07/18	470,000	475,400	468,980
	TEXTRON INC	3.650% 03/15/2027 DD 03/06/17	45,000	42,575	42,838
	UNION PACIFIC CORP	3.600% 09/15/2037 DD 09/19/17	395,000	358,830	353,023
	UNITED TECHNOLOGIES CORP	6.125% 07/15/2038 DD 05/16/08	425,000	487,420	486,931
	UNITEDHEALTH GROUP INC	6.500% 06/15/2037 DD 12/15/07	195,000	249,276	248,992
	UNITEDHEALTH GROUP INC	6.625% 11/15/2037 DD 11/19/07	1,500,000	1,945,125	1,940,100
	*UNIVERSITY OF NOTRE DAME DU LA	3.394% 02/15/2048 DD 12/14/17	425,000	402,161	401,638
	VIRGINIA ELECTRIC & POWER CO	3.500% 03/15/2027 DD 03/16/17	2,000,000	1,948,880	1,969,660
	WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	2,269,000	2,276,964	2,212,457
	WELLTOWER INC	4.950% 09/01/2048 DD 08/16/18	270,000	268,966	267,319
	WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	115,000	118,550	115,527
	WISCONSIN ELECTRIC POWER CO	4.300% 10/15/2048 DD 10/04/18	400,000	412,392	411,868
	RED OAK POWER LLC	9.200% 11/30/2029 DD 08/31/00	560,000	635,600	700,000
	AES CORP/VA	4.500% 03/15/2023 DD 03/15/18	1,320,000	1,316,700	1,287,000
	AT&T INC	3.400% 05/15/2025 DD 05/04/15	1,615,000	1,516,049	1,520,765
	AT&T INC	4.750% 05/15/2046 DD 05/04/15	1,025,000	957,555	910,087
	AT&T INC	3.600% 02/17/2023 DD 02/09/16	1,015,000	1,002,627	1,008,707
	AT&T INC	4.600% 02/15/2021 DD 02/15/16	585,000	595,436	598,344
	ABBVIE INC	3.600% 05/14/2025 DD 05/14/15	525,000	505,323	503,575
	ALLERGAN INC/UNITED STATES	2.800% 03/15/2023 DD 03/12/13	845,000	803,460	809,417
	AMERICAN ELECTRIC POWER CO INC	3.200% 11/13/2027 DD 11/13/17	755,000	706,967	716,125
	AMGEN INC	3.875% 11/15/2021 DD 11/10/11	500,000	505,255	506,615
	PROTECTION ONE 12/16 COV-LITE	TL	736,903	741,868	700,795
	ASURION 7/18 B7 COV-LITE TLB		1,818,975	1,786,630	1,736,557
	*AVETA INC ESCROW	7.000% 04/01/2019 DD 02/11/11	550,000	0	0
	BANCO BTG PACTUAL SA/CAYM 144A	4.000% 01/16/2020 DD 01/16/13	1,005,000	999,975	994,327
	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	570,000	558,480	561,370
	BANK OF AMERICA CORP	4.450% 03/03/2026 DD 03/03/16	1,020,000	1,006,618	1,008,372
	BARCLAYS PLC	3.650% 03/16/2025 DD 03/16/15	660,000	606,784	608,348
	BARCLAYS PLC	3.200% 08/10/2021 DD 08/10/16	625,000	603,781	607,406
	BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	480,000	451,766	424,176
	BASS PRO SHOPS 11/16 COV-LITE	0.000% 09/25/2024 DD 10/26/16	666,529	663,196	636,201
	*BRITISH AIRWAYS 2018-1 CL 144A	4.125% 03/20/2033 DD 03/26/18	1,589,211	1,589,211	1,566,486
	BRITISH TELECOMMUNICATIONS PLC	4.500% 12/04/2023 DD 12/04/18	520,000	519,860	527,046
	BROADCOM CORP / BROADCOM CAYMA	3.875% 01/15/2027 DD 01/15/18	1,120,000	1,008,560	1,004,763
	CBS CORP	3.700% 08/15/2024 DD 08/19/14	1,035,000	997,697	1,005,782
	CG-CORE COMMERCIAL FL2 COL1 144A	VAR RT 11/15/2031 DD 12/08/14	105,000	98,700	101,674
	CAPITAL ONE FINANCIAL CORP	4.250% 04/30/2025 DD 04/30/18	950,000	949,943	942,961
	CELGENE CORP	2.875% 08/15/2020 DD 08/12/15	520,000	514,623	516,365
	CELGENE CORP	3.875% 08/15/2025 DD 08/12/15	520,000	501,296	500,583
	CITIGROUP INC	4.500% 01/14/2022 DD 11/01/11	990,000	1,010,335	1,011,513
	CITIGROUP INC	2.400% 02/18/2020 DD 02/18/15	1,025,000	1,013,428	1,015,693
	CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	515,000	498,808	496,367
	CITIGROUP INC	VAR RT 01/10/2028 DD 01/10/17	1,050,000	1,011,602	1,013,156
	CITIGROUP INC	VAR RT 07/24/2023 DD 07/24/17	1,255,000	1,207,536	1,214,501
	COCA-COLA CO/THE	2.500% 04/01/2023 DD 03/05/13	1,040,000	1,011,213	1,015,040
	CONSOL ENERGY INC 144A	11.000% 11/15/2025 DD 11/13/17	1,015,000	1,129,438	1,111,425
	CONSOLIDATED EDISON CO OF NEW	3.800% 05/15/2028 DD 05/10/18	500,000	503,905	507,990
	CINEMAX 2/18 (USD) COV-LITE	0.000% 02/28/2025 DD 01/18/18	957,050	958,246	902,814
	DOW CHEMICAL CO/THE 144A	4.550% 11/30/2025 DD 11/30/18	1,995,000	2,013,441	2,029,553
	DUKE ENERGY CORP	3.150% 08/15/2027 DD 08/10/17	435,000	402,632	406,081
	EASTMAN CHEMICAL CO	3.800% 03/15/2025 DD 11/20/14	1,030,000	994,743	993,229
	ECOPETROL SA	4.125% 01/16/2025 DD 09/16/14	490,000	483,559	465,500
	ELWOOD ENERGY LLC	8.159% 07/05/2026 DD 01/05/02	146,685	163,554	159,887
	ENERGY TRANSFER OPERATING LP	5.200% 02/01/2022 DD 01/17/12	790,000	810,990	811,298
	ENTERPRISE PRODUCTS OPERATING	2.850% 04/15/2021 DD 04/13/16	615,000	605,609	608,862
	EXELON CORP	3.950% 06/15/2025 DD 12/15/15	820,000	801,304	809,356
	FIRST QUANTUM MINERALS LT 144A	7.000% 02/15/2021 DD 02/12/14	915,000	944,555	878,400
	FORD MOTOR CREDIT CO LLC	4.250% 09/20/2022 DD 09/25/12	1,035,000	993,031	992,203
	GE CAPITAL INTERNATIONAL FUNDI	2.342% 11/15/2020 DD 05/15/16	635,000	605,377	612,813
	GENERAL ELECTRIC CO	2.700% 10/09/2022 DD 10/09/12	1,335,000	1,229,535	1,238,787
	GENERAL MOTORS FINANCIAL CO IN	4.200% 11/06/2021 DD 11/06/18	1,005,000	1,004,779	1,004,548

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	GOLDMAN SACHS GROUP INC/THE	4.250% 10/21/2025 DD 10/21/15	630,000	607,106	603,301
	HCA INC	5.000% 03/15/2024 DD 03/17/14	245,000	246,838	242,550
	HANESBRANDS INC 144A	4.625% 05/15/2024 DD 05/06/16	670,000	648,151	628,125
	HARTFORD FINANCIAL SERVIC 144A	VAR RT 02/12/2067 DD 02/15/17	9,000	8,730	7,200
	HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2020 DD 10/15/16	1,000,000	1,000,020	1,002,590
	INTESA SANPAOLO SPA 144A	3.375% 01/12/2023 DD 01/12/18	1,330,000	1,214,383	1,232,046
	JBS USA LUX SA / JBS USA 144A	5.750% 06/15/2025 DD 06/04/15	190,000	182,875	181,450
	JPMORGAN CHASE & CO	4.125% 12/15/2026 DD 12/09/14	1,550,000	1,511,266	1,512,304
	JPMORGAN CHASE & CO	VAR RT 07/23/2024 DD 07/23/18	805,000	796,539	806,457
	ARDONAGH MIDCO 3 PLC 144A	8.625% 07/15/2023 DD 06/20/17	1,320,000	1,345,515	1,122,000
	KLX ENERGY SERVICES HOLDI 144A	11.500% 11/01/2025 DD 10/31/18	650,000	650,000	617,500
	KINDER MORGAN ENERGY PARTNERS	3.450% 02/15/2023 DD 08/13/12	830,000	808,835	809,906
	KRAFT HEINZ FOODS CO	3.000% 06/01/2026 DD 05/24/16	905,000	810,554	807,332
	LENNAR CORP	5.000% 06/15/2027 DD 12/15/17	185,000	191,753	168,813
	LYDDYS BANKING GROUP PLC	4.650% 03/24/2026 DD 03/24/16	660,000	618,506	620,525
	LYDDYS BANKING GROUP PLC	4.450% 05/08/2025 DD 05/08/18	620,000	607,092	615,635
	LYONDELLBASELL INDUSTRIES NV	5.750% 04/15/2024 DD 04/09/12	750,000	802,110	802,658
	MEG ENERGY CORP 144A	6.500% 01/15/2025 DD 01/27/17	1,040,000	1,055,850	1,055,600
	MARRIOTT INTERNATIONAL INC/MD	4.000% 04/15/2028 DD 04/06/18	570,000	565,902	547,952
	MCDERMOTT TECHNOLOGY AMER 144A	10.625% 05/01/2024 DD 04/18/18	445,000	440,731	375,469
	MEREDITH CORP 144A	6.875% 02/01/2026 DD 01/31/18	1,365,000	1,347,588	1,334,288
	METHANEX CORP	4.250% 12/01/2024 DD 11/18/14	945,000	941,938	917,198
	MICROCHIP TECHNOLOGY 5/18 TLB	0.000% 05/29/2025 DD 05/08/18	796,897	796,897	753,729
	SERVICE KING 10/15 INCREMENTAL	COV-LITE TL	704,468	708,871	665,426
	MORGAN STANLEY	4.350% 09/08/2026 DD 09/08/14	1,025,000	1,002,214	996,095
	MORGAN STANLEY	3.125% 01/23/2023 DD 01/23/18	2,100,000	2,038,407	2,051,574
	MORGAN STANLEY	5.500% 07/28/2021 DD 07/28/11	775,000	810,301	812,192
	NATGASOLINE 10/18 TLB	0.000% 10/31/2025 DD 10/18/18	887,924	883,485	867,946
	NISOURCE INC 144A	3.650% 06/15/2023 DD 06/11/18	405,000	401,562	405,684
	ORACLE CORP	1.900% 09/15/2021 DD 07/07/16	2,100,000	2,025,030	2,037,441
	PARTY CITY HOLDINGS INC 144A	6.625% 08/01/2026 DD 08/02/18	475,000	475,000	432,250
	PETROBRAS GLOBAL FINANCE BV	5.750% 02/01/2029 DD 02/01/18	810,000	738,315	749,250
	PLAINS ALL AMERICAN PIPELINE L	2.850% 01/31/2023 DD 12/10/12	540,000	506,466	509,020
	SPRINT CORP	7.875% 09/15/2023 DD 09/15/14	460,000	471,500	472,075
	SUNOCO LOGISTICS PARTNERS OPER	6.100% 02/15/2042 DD 08/02/11	1,000,000	1,027,210	966,080
	TEVA PHARMACEUTICAL FINANCE NE	6.750% 03/01/2028 DD 03/14/18	850,000	870,349	823,599
	TULLOW OIL PLC 144A	7.000% 03/01/2025 DD 03/23/18	665,000	635,075	616,788
	U.S.I. 8/17 INCREMENTAL TLB		673,860	674,536	634,271
	*UBER TECHNOLOGIES INC 144A	7.500% 11/01/2023 DD 11/07/18	500,000	500,000	483,750
	UNITED TECHNOLOGIES CORP	3.350% 08/16/2021 DD 08/16/18	1,005,000	997,633	1,002,276
	VERIZON COMMUNICATIONS INC	3.500% 11/01/2021 DD 11/03/11	2,005,000	2,011,296	2,026,474
	VERIZON COMMUNICATIONS INC	3.376% 02/15/2025 DD 08/16/17	825,000	801,182	800,588
	VERIZON COMMUNICATIONS INC	4.329% 09/21/2028 DD 06/21/18	790,000	790,916	793,247
	VIZANT INC 144A	10.375% 03/01/2024 DD 02/11/16	945,000	1,024,858	1,001,700
	WALMART INC	3.400% 06/26/2023 DD 06/27/18	1,190,000	1,194,165	1,202,269
	WALGREENS BOOTS ALLIANCE INC	3.800% 11/18/2024 DD 11/18/14	1,030,000	1,008,906	1,014,334
	WILLIAMS COS INC/THE	4.125% 11/15/2020 DD 11/09/10	1,000,000	1,006,170	1,007,940
	XLIT LTD	5.500% 03/31/2045 DD 03/30/15	855,000	939,029	884,104
	YPF SA 144A	8.750% 04/04/2024 DD 04/04/14	520,000	529,078	488,800
	YPF SA 144A	8.500% 03/23/2021 DD 03/23/16	450,000	469,125	444,375
	*GGP/BROOKFIELD RETAIL 5/18	COV-LITE TLB	540,036	537,336	507,801
	GFL ENVIRONMENTAL 5/18	COV-LITE TLB	1,716,316	1,681,737	1,597,032
	MESSER INDUSTRIES 10/18 (USD)	0.000% 10/01/2025 DD 09/17/18	1,692,170	1,662,103	1,601,926
	*BANCO SANTANDER SA REGS	VAR RT 12/31/2049	1,000,000	1,027,764	908,096
	*UNICREDIT SPA REGS	VAR RT 12/31/2049	355,000	388,078	381,142
	INTESA SANPAOLO SPA REGS	VAR RT 12/31/2049	425,000	478,979	462,005
	INTERTRUST GROUP BV 144A	3.375% 11/15/2025	360,000	412,956	404,538
	JAMES HARDIE INTERNATIONA 144A	3.625% 10/01/2026	880,000	980,219	978,954
	*CONSOLIDATED ENERGY 5/18 TLB		1,168,718	1,165,796	1,130,735
	*ATOTECH 1/17 COV-LITE TLB1		694,216	694,216	658,464
	*ARDONAGH MIDCO 3 PLC REGS	8.625% 07/15/2023	520,000	535,600	442,000
	KRATON POLYMERS LLC / KRA 144A	5.250% 05/15/2026	475,000	530,158	486,069
	*SPEEDCAST 4/18 COV LITE TLB	0.000% 04/18/2023 DD 04/18/18	1,571,584	1,563,726	1,500,863
	BP CAPITAL MARKETS AMERICA INC	3.119% 05/04/2026 DD 11/04/18	510,000	486,509	479,568
				247,039,673	244,192,117
CORPORATE DEBT INSTRUMENTS - PREFERRED Total					
	AMERICREDIT AUTOMOBILE R 2 A2A	1.650% 09/18/2020 DD 05/17/17	37,389	37,332	37,349
	AMERICREDIT AUTOMOBILE R 4 A2A	1.830% 05/18/2021 DD 11/15/17	205,327	205,056	204,612
	APPLE INC	1.800% 11/13/2019 DD 11/13/17	1,220,000	1,215,608	1,210,033
	BB&T CORP	VAR RT 02/01/2021 DD 10/26/17	910,000	905,714	899,417
	BMW VEHICLE LEASE TRUST 2 A2A	1.800% 02/20/2020 DD 10/25/17	272,354	271,782	271,687
	BANK OF MONTREAL	VAR RT 12/12/2019 DD 12/12/16	225,000	226,627	225,515
	BANK OF MONTREAL	VAR RT 06/15/2020 DD 06/15/17	245,000	245,617	244,537
	BANK OF NOVA SCOTIA/THE	VAR RT 07/14/2020 DD 07/14/17	285,000	285,618	284,079
	BP CAPITAL MARKETS AMERICA INC	4.500% 10/01/2020 DD 10/01/18	520,000	529,682	532,407
	CHEVRON CORP	1.961% 03/03/2020 DD 03/03/15	580,000	577,958	574,177
	CHEVRON CORP	VAR RT 02/28/2019 DD 03/03/17	182,000	182,025	181,975
	CITIBANK NA	VAR RT 09/18/2019 DD 09/18/17	615,000	616,015	614,127
	JOHN DEERE CAPITAL CORP	VAR RT 10/09/2020 DD 10/12/18	525,000	525,000	522,485
	FIFTH THIRD AUTO TRUST 2 1 A2A	1.590% 04/15/2020 DD 09/20/17	70,811	70,657	70,731
	FORD CREDIT AUTO OWNER T B A2A	1.490% 05/15/2020 DD 06/27/17	62,094	61,998	61,947
	GM FINANCIAL AUTOMOBILE 3 A2A	2.890% 09/21/2020 DD 09/26/18	235,000	234,986	234,742
	GENERAL DYNAMICS CORP	VAR RT 05/11/2020 DD 05/11/18	300,000	300,000	299,601
	GM FINANCIAL AUTOMOBILE 3 A2A	1.720% 01/21/2020 DD 09/20/17	194,259	193,645	193,717
	HSBC USA INC	2.750% 08/07/2020 DD 08/07/15	905,000	909,959	895,154
	HONDA AUTO RECEIVABLES 20 2 A2	1.460% 10/15/2019 DD 06/27/17	15,139	15,106	15,130
	HYUNDAI AUTO LEASE C A2A 144A	1.890% 03/16/2020 DD 11/15/17	429,580	428,751	428,119
	HYUNDAI AUTO RECEIVABLES A A2A	1.480% 02/18/2020 DD 03/29/17	13,504	13,483	13,495
	JOHN DEERE OWNER TRUST 20 B A2	2.830% 04/15/2021 DD 07/25/18	740,000	739,970	739,682
	JOHNSON & JOHNSON	VAR RT 03/01/2019 DD 03/01/16	320,000	320,829	320,048
	MERCK & CO INC	1.850% 02/10/2020 DD 02/10/15	700,000	696,101	693,735
	MICROSOFT CORP	1.100% 08/08/2019 DD 08/08/16	380,000	374,919	376,219
	NATIONAL AUSTRALIA BANK LTD/NE	2.625% 07/23/2020 DD 07/23/15	1,440,000	1,447,603	1,424,837
	NISSAN AUTO LEASE TRUST B A2A	1.830% 12/16/2019 DD 10/10/17	334,346	333,540	333,173

UNITED TECHNOLOGIES CORPORATION
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2018

(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	NORDEA BANK ABP 144A	VAR RT 09/30/2019 DD 09/30/16	545,000	548,880	546,101
	PNC BANK NA	VAR RT 01/22/2021 DD 01/22/18	480,000	480,000	474,192
	ROYAL BANK OF CANADA	VAR RT 04/15/2019 DD 04/15/16	420,000	422,717	420,424
	ROYAL BANK OF CANADA	VAR RT 10/26/2020 DD 10/26/17	935,000	934,009	929,773
	TEXAS INSTRUMENTS INC	1.750% 05/01/2020 DD 05/06/15	430,000	426,246	423,266
	TORONTO-DOMINION BANK/THE	VAR RT 10/24/2019 DD 10/24/17	825,000	825,314	822,690
	TOYOTA AUTO RECEIVABLES B A2A	1.460% 01/15/2020 DD 05/17/17	26,454	26,397	26,425
	US BANK NA/CINCINNATI OH	VAR RT 04/26/2019 DD 04/26/16	465,000	466,623	465,144
	US BANK NA/CINCINNATI OH	VAR RT 10/23/2020 DD 10/24/17	1,220,000	1,219,000	1,210,960
	UNILEVER CAPITAL CORP	1.800% 05/05/2020 DD 05/05/17	790,000	784,178	778,245
	WALMART INC	VAR RT 10/09/2019 DD 10/20/17	250,000	249,903	249,653
	WELLS FARGO BANK NA	VAR RT 01/15/2020 DD 01/23/18	335,000	335,000	334,092
	WESTPAC BANKING CORP	VAR RT 01/25/2021 DD 01/25/18	323,000	323,000	320,665
	WESTPAC BANKING CORP	VAR RT 05/15/2020 DD 05/15/18	375,000	375,000	373,174
	AFLAC INC	4.750% 01/15/2049 DD 10/31/18	705,000	736,817	719,417
	AEP TRANSMISSION CO LLC	3.750% 12/01/2047 DD 09/28/17	100,000	92,244	91,707
	AIG SUNAMERICA GLOBAL FIN 144A	6.900% 03/15/2032 DD 03/20/02	919,000	1,175,089	1,168,316
	CHUBB INA HOLDINGS INC	4.150% 03/13/2043 DD 03/13/13	140,000	139,215	138,863
	CHUBB INA HOLDINGS INC	4.350% 11/03/2045 DD 11/03/15	512,000	526,444	527,104
	ADVOCATE HEALTH & HOSPITALS CO	4.272% 08/15/2048 DD 08/16/18	245,000	248,900	244,873
	AIRBUS SE 144A	3.950% 04/10/2047 DD 04/10/17	420,000	402,230	398,840
	ALABAMA POWER CO	6.125% 05/15/2038 DD 05/14/08	681,000	835,880	833,816
	ALABAMA POWER CO	6.000% 03/01/2039 DD 03/06/09	900,000	1,089,522	1,079,541
	ALABAMA POWER CO	5.500% 03/15/2041 DD 03/10/11	815,000	921,170	920,159
	ALABAMA POWER CO	5.200% 06/01/2041 DD 05/24/11	2,030,000	2,190,106	2,192,238
	ALABAMA POWER CO	4.100% 01/15/2042 DD 01/18/12	338,000	321,891	321,560
	ALABAMA POWER CO	3.850% 12/01/2042 DD 12/05/12	45,000	41,988	41,893
	ALABAMA POWER CO	4.150% 08/15/2044 DD 08/26/14	715,000	702,938	699,513
	ALABAMA POWER CO	3.750% 03/01/2045 DD 03/11/15	276,000	254,847	254,555
	ALABAMA POWER CO	4.300% 01/02/2046 DD 01/13/16	780,000	788,463	787,535
	ALLSTATE CORP/THE	5.950% 04/01/2036 DD 03/24/06	150,000	177,180	176,996
	ALLSTATE CORP/THE	4.500% 06/15/2043 DD 06/07/13	481,000	490,582	490,307
	ALLSTATE CORP/THE	4.200% 12/15/2046 DD 12/08/16	1,160,000	1,139,874	1,126,476
	AMAZON.COM INC	3.875% 08/22/2037 DD 02/22/18	375,000	370,673	362,160
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	3,105,000	3,071,000	3,033,896
	AMEREN ILLINOIS CO	3.700% 12/01/2047 DD 11/28/17	610,000	569,362	556,259
	AMEREN ILLINOIS CO	4.500% 03/15/2049 DD 11/15/18	665,000	707,334	703,158
	AMERICA MOVIL SAB DE CV	6.375% 03/01/2035 DD 02/25/05	190,000	223,463	223,233
	AMERICA MOVIL SAB DE CV	6.125% 11/15/2037 DD 10/30/07	725,000	841,377	842,465
	AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	1,713,000	2,020,569	2,016,749
	AMERICAN EXPRESS CO	3.625% 12/05/2024 DD 12/05/14	1,200,000	1,166,880	1,173,096
	AMERICAN HONDA FINANCE CORP	2.900% 02/16/2024 DD 02/16/17	160,000	154,122	154,909
	AMERICAN INTERNATIONAL GROUP I	4.200% 04/01/2028 DD 03/26/18	525,000	506,436	505,764
	AMERICAN WATER CAPITAL CORP	3.750% 09/01/2047 DD 08/10/17	2,115,000	1,918,770	1,900,433
	AMERICAN WATER CAPITAL CORP	3.750% 09/01/2028 DD 08/09/18	255,000	255,395	255,599
	AMERISOURCEBERGEN CORP	4.300% 12/15/2047 DD 12/04/17	290,000	252,863	248,089
	ANHEUSER-BUSCH COS LLC / 144A	4.900% 02/01/2046 DD 08/01/18	4,840,000	4,649,933	4,488,568
	ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	2,635,000	2,370,710	2,275,481
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.875% 06/15/2035 DD 06/15/16	290,000	329,721	303,152
	ANTHEM INC	4.375% 12/01/2047 DD 11/21/17	220,000	208,888	204,609
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	2,668,000	2,586,439	2,526,543
	APPLE INC	3.450% 05/06/2024 DD 05/06/14	3,740,000	3,742,880	3,757,728
	APPLE INC	4.450% 05/06/2044 DD 05/06/14	1,300,000	1,369,121	1,342,809
	APPLE INC	3.450% 02/09/2045 DD 02/09/15	1,006,000	905,179	890,783
	APPLE INC	4.375% 05/13/2045 DD 05/13/15	1,170,000	1,210,576	1,188,217
	APPLE INC	4.650% 02/23/2046 DD 02/23/16	1,660,000	1,788,949	1,757,176
	APPLE INC	3.850% 08/04/2046 DD 08/04/16	2,175,000	2,085,912	2,022,707
	APPLE INC	3.750% 09/12/2047 DD 09/12/17	2,935,000	2,768,439	2,695,798
	APPLE INC	3.750% 11/13/2047 DD 11/13/17	3,325,000	3,125,733	3,055,476
	APPLIED MATERIALS INC	5.850% 06/15/2041 DD 06/08/11	210,000	248,033	247,750
	APPLIED MATERIALS INC	4.350% 04/01/2047 DD 03/31/17	440,000	433,783	430,184
	ARCHER-DANIELS-MIDLAND CO	4.535% 03/26/2042 DD 09/26/11	424,000	438,111	428,354
	ARCHER-DANIELS-MIDLAND CO	4.500% 03/15/2049 DD 12/03/18	570,000	587,767	584,233
	ARIZONA PUBLIC SERVICE CO	4.500% 04/01/2042 DD 01/13/12	1,225,000	1,257,120	1,248,679
	ARIZONA PUBLIC SERVICE CO	4.200% 08/15/2048 DD 08/09/18	215,000	211,571	210,556
	ASCENSION HEALTH	4.847% 11/15/2053 DD 06/18/13	440,000	485,302	476,494
	ASCENSION HEALTH	3.945% 11/15/2046 DD 05/11/16	725,000	704,541	698,828
	ASTRAZENECA PLC	6.450% 09/15/2037 DD 09/12/07	1,000,000	1,215,380	1,192,620
	ASTRAZENECA PLC	4.000% 09/18/2042 DD 09/18/12	200,000	186,678	178,204
	ATMOS ENERGY CORP	4.125% 10/15/2044 DD 10/15/14	1,872,000	1,830,648	1,805,825
	BB-UBS TRUST 2012- SHOW A 144A	3.430% 11/05/2036 DD 11/01/12	250,000	248,333	250,028
	BHP BILLITON FINANCE USA LTD	4.125% 02/24/2042 DD 02/24/12	624,000	611,514	595,702
	BHP BILLITON FINANCE USA LTD	5.000% 09/30/2043 DD 09/30/13	2,030,000	2,241,729	2,217,755
	BP CAPITAL MARKETS PLC	3.279% 09/19/2027 DD 09/19/17	1,745,000	1,665,533	1,660,908
	BAKER HUGHES A GE CO LLC / BAK	4.080% 12/15/2047 DD 12/11/17	3,080,000	2,614,058	2,538,074
	BALTIMORE GAS & ELECTRIC CO	3.500% 08/15/2046 DD 08/18/16	775,000	683,860	687,758
	BANK OF AMERICA NA	6.000% 10/15/2036 DD 10/26/06	2,675,000	3,130,874	3,086,763
	BANK OF AMERICA CORP	VAR RT 04/24/2038 DD 04/24/17	1,210,000	1,161,080	1,151,073
	BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	710,000	665,533	663,247
	BANK OF AMERICA CORP	VAR RT 07/23/2029 DD 07/23/18	5,985,000	5,966,806	5,956,930
	BANK OF NEW YORK MELLON CORP/T	VAR RT 05/16/2023 DD 05/16/17	834,000	808,355	810,740
	BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	235,000	218,834	211,204
	BAYLOR SCOTT & WHITE HOLDINGS	4.185% 11/15/2045 DD 04/22/15	185,000	184,131	182,353
	BAYLOR SCOTT & WHITE HOLDINGS	3.967% 11/15/2046 DD 04/13/16	45,000	43,383	43,650
	BERKSHIRE HATHAWAY ENERGY CO	4.500% 02/01/2045 DD 12/04/14	319,000	320,943	318,525
	BERKSHIRE HATHAWAY ENERGY 144A	4.450% 01/15/2049 DD 07/25/18	870,000	872,619	860,404
	BERKSHIRE HATHAWAY FINANCE COR	4.400% 05/15/2042 DD 05/15/12	781,000	804,141	796,581
	BERKSHIRE HATHAWAY FINANCE COR	4.300% 05/15/2043 DD 05/15/13	667,000	678,199	677,419
	BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	1,945,000	1,957,934	1,928,545
	BLACKSTONE HOLDINGS FINAN 144A	4.450% 07/15/2045 DD 04/27/15	73,000	67,466	67,395
	BLACKSTONE HOLDINGS FINAN 144A	4.000% 10/02/2047 DD 10/02/17	650,000	560,508	558,097
	BOEING CO/THE	5.875% 02/15/2040 DD 07/28/09	95,000	118,307	118,170
	BOEING CO/THE	3.375% 06/15/2046 DD 05/18/16	435,000	388,864	386,171
	BOEING CO/THE	3.650% 03/01/2047 DD 02/16/17	280,000	263,304	259,260
	BOEING CO/THE	3.850% 11/01/2048 DD 10/31/18	365,000	354,196	348,958

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(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	BOSTON GAS CO 144A	4.487% 02/15/2042 DD 02/17/12	45,000	45,454	45,405
	BP CAPITAL MARKETS AMERICA INC	3.937% 09/21/2028 DD 09/21/18	300,000	302,568	301,035
	BROOKLYN UNION GAS CO/THE 144A	4.273% 03/15/2048 DD 03/14/18	410,000	405,002	404,506
	BROWN-FORMAN CORP	4.500% 07/15/2045 DD 06/29/15	450,000	475,916	473,139
	BURLINGTON NORTHERN SANTA FE L	5.750% 05/01/2040 DD 05/17/10	100,000	118,890	117,107
	BURLINGTON NORTHERN SANTA FE L	5.400% 06/01/2041 DD 05/19/11	1,164,000	1,327,682	1,317,217
	BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	705,000	780,090	767,470
	BURLINGTON NORTHERN SANTA FE L	4.400% 03/15/2042 DD 03/02/12	360,000	366,988	362,477
	BURLINGTON NORTHERN SANTA FE L	4.375% 09/01/2042 DD 08/23/12	552,000	566,540	550,791
	BURLINGTON NORTHERN SANTA FE L	4.450% 03/15/2043 DD 03/12/13	105,000	108,400	106,941
	BURLINGTON NORTHERN SANTA FE L	4.900% 04/01/2044 DD 03/07/14	70,000	77,164	75,471
	BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	965,000	1,011,262	1,006,157
	BURLINGTON NORTHERN SANTA FE L	4.700% 09/01/2045 DD 08/20/15	289,000	307,201	302,187
	BURLINGTON NORTHERN SANTA FE L	4.050% 06/15/2048 DD 03/05/18	620,000	603,334	597,506
	BURLINGTON NORTHERN SANTA FE L	7.290% 06/01/2036 DD 06/01/96	380,000	512,947	512,350
	BURLINGTON NORTHERN SANTA FE L	6.700% 08/01/2028 DD 07/30/98	260,000	319,301	320,541
	BURLINGTON NORTHERN SANTA FE L	6.750% 03/15/2029 DD 03/10/99	250,000	305,388	306,650
	BURLINGTON NORTHERN SANTA FE L	7.950% 08/15/2030 DD 08/08/00	510,000	691,637	696,130
	BURLINGTON NORTHERN SANTA FE L	6.150% 05/01/2037 DD 04/13/07	3,000,000	3,684,690	3,654,450
	CME GROUP INC	5.300% 09/15/2043 DD 09/09/13	96,000	112,501	112,044
	CANADIAN NATIONAL RAILWAY CO	6.200% 06/01/2036 DD 05/31/06	135,000	166,886	166,504
	CANADIAN NATIONAL RAILWAY CO	3.650% 02/03/2048 DD 02/06/18	470,000	440,555	434,689
	CANADIAN NATIONAL RAILWAY CO	4.450% 01/20/2049 DD 11/07/18	300,000	322,911	317,616
	CARGILL INC 144A	7.250% 11/01/2036 DD 11/08/96	170,000	224,040	223,788
	CARGILL INC 144A	4.760% 11/23/2045 DD 11/23/15	247,000	270,574	262,546
	DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	73,000	71,632	70,814
	DUKE ENERGY PROGRESS LLC	4.100% 03/15/2043 DD 03/12/13	905,000	885,099	876,900
	CATERPILLAR INC	5.300% 09/15/2035 DD 09/13/05	200,000	223,028	221,638
	CATERPILLAR INC	3.803% 08/15/2042 DD 08/15/12	1,660,000	1,567,737	1,544,348
	CATERPILLAR INC	4.750% 05/15/2064 DD 05/08/14	1,740,000	1,780,351	1,764,586
	CENTERPOINT ENERGY HOUSTON ELE	6.950% 03/15/2033 DD 09/15/03	110,000	142,872	143,853
	CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	256,000	250,829	248,727
	CINCINNATI FINANCIAL CORP	6.125% 11/01/2034 DD 11/01/04	750,000	885,503	878,978
	CISCO SYSTEMS INC	5.900% 02/15/2039 DD 02/17/09	670,000	839,698	824,897
	CISCO SYSTEMS INC	5.500% 01/15/2040 DD 11/17/09	1,650,000	1,981,007	1,946,885
	CITIBANK CREDIT CARD ISS A3 A3	6.150% 06/15/2039 DD 06/15/07	115,000	146,051	146,971
	CITY OF HOPE	5.623% 11/15/2043 DD 07/25/13	375,000	440,771	440,250
	CLEVELAND CLINIC FOUNDATION/TH	4.858% 01/01/2114 DD 09/18/14	1,500,000	1,546,365	1,538,385
	COCA-COLA FEMSA SAB DE CV	5.250% 11/26/2043 DD 11/26/13	895,000	962,555	962,671
	COMCAST CORP	7.050% 03/15/2033 DD 03/14/03	230,000	292,813	285,734
	COMCAST CORP	6.500% 11/15/2035 DD 11/14/05	880,000	1,058,042	1,053,369
	COMCAST CORP	6.400% 05/15/2038 DD 05/07/08	12,000	14,360	14,078
	COMCAST CORP	6.550% 07/01/2039 DD 06/18/09	235,000	291,318	287,769
	COMCAST CORP	4.650% 07/15/2042 DD 07/02/12	1,380,000	1,392,103	1,365,538
	COMCAST CORP	4.500% 01/15/2043 DD 01/14/13	665,000	649,991	641,858
	COMCAST CORP	4.250% 01/15/2033 DD 01/14/13	2,570,000	2,554,323	2,552,473
	COMCAST CORP	4.750% 03/01/2044 DD 02/26/14	285,000	286,371	285,456
	COMCAST CORP	4.200% 08/15/2034 DD 08/12/14	1,203,000	1,164,456	1,159,933
	COMCAST CORP	4.600% 08/15/2045 DD 05/27/15	350,000	350,091	341,019
	COMCAST CORP	4.000% 08/15/2047 DD 08/07/17	295,000	269,344	265,500
	COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	1,281,000	1,167,222	1,145,022
	COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	4,641,000	4,224,609	4,158,614
	COMCAST CORP	4.049% 11/01/2052 DD 10/19/17	2,071,000	1,870,651	1,858,702
	COMCAST CORP	3.900% 03/01/2038 DD 02/08/18	1,842,000	1,720,078	1,705,158
	COMCAST CORP	4.600% 10/15/2038 DD 10/05/18	615,000	626,882	621,015
	COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	300,000	307,155	303,264
	COMCAST CORP	4.250% 10/15/2030 DD 10/05/18	260,000	262,322	262,941
	COMMONWEALTH EDISON CO	5.900% 03/15/2036 DD 03/06/06	190,000	225,011	224,014
	COMMONWEALTH EDISON CO	6.450% 01/15/2038 DD 01/16/08	275,000	347,784	346,167
	COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	241,000	227,386	226,101
	COMMONWEALTH EDISON CO	4.600% 08/15/2043 DD 08/19/13	1,385,000	1,465,690	1,464,014
	COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	143,000	144,846	143,646
	COMMONWEALTH EDISON CO	3.650% 06/15/2046 DD 06/27/16	188,000	173,216	170,189
	COMMONWEALTH EDISON CO	2.950% 08/15/2027 DD 08/23/17	895,000	854,859	860,596
	CONNECTICUT LIGHT & POWER CO/T	6.350% 06/01/2036 DD 06/07/06	75,000	92,978	92,658
	CONOCOPHILLIPS HOLDING CO	6.950% 04/15/2029 DD 04/20/99	690,000	848,010	853,192
	CONOCOPHILLIPS	5.900% 05/15/2038 DD 05/08/08	230,000	271,888	271,591
	CONOCO FUNDING CO	7.250% 10/15/2031 DD 10/11/01	180,000	232,758	234,443
	CONOCOPHILLIPS CO	4.300% 11/15/2044 DD 11/12/14	335,000	336,709	329,516
	CONSOLIDATED EDISON CO OF NEW	5.300% 03/01/2035 DD 03/10/05	1,750,000	1,918,333	1,914,343
	CONSOLIDATED EDISON CO OF NEW	5.850% 03/15/2036 DD 03/09/06	255,000	300,734	300,421
	CONSOLIDATED EDISON CO OF NEW	5.500% 12/01/2039 DD 12/04/09	390,000	443,387	441,094
	CONSOLIDATED EDISON CO OF NEW	3.950% 03/01/2043 DD 02/28/13	350,000	332,157	327,894
	CONSOLIDATED EDISON CO OF NEW	4.450% 03/15/2044 DD 03/06/14	1,710,000	1,726,638	1,706,854
	CONSOLIDATED EDISON CO OF NEW	4.625% 12/01/2054 DD 11/24/14	808,000	795,524	790,022
	CONSOLIDATED EDISON CO OF NEW	3.850% 06/15/2046 DD 06/17/16	377,000	344,684	345,166
	CONSOLIDATED EDISON CO OF NEW	4.300% 12/01/2056 DD 11/16/16	240,000	225,331	223,310
	CONSOLIDATED EDISON CO OF NEW	3.875% 06/15/2047 DD 06/08/17	420,000	390,709	387,345
	CONSUMERS ENERGY CO	4.350% 08/31/2064 DD 08/18/14	232,000	231,223	230,884
	CONSUMERS ENERGY CO	3.250% 08/15/2046 DD 08/10/16	615,000	533,795	520,536
	CONSUMERS ENERGY CO	3.950% 07/15/2047 DD 02/22/17	615,000	599,791	599,496
	CONSUMERS ENERGY CO	4.050% 05/15/2048 DD 05/14/18	450,000	448,857	443,736
	COOPERATIVE RABOBANK UA	5.250% 08/04/2045 DD 08/04/15	2,800,000	2,915,416	2,887,136
	COOPERATIVE RABOBANK UA	5.250% 05/24/2041 DD 05/24/11	450,000	501,899	495,680
	DTE ELECTRIC CO	4.300% 07/01/2044 DD 07/02/14	200,000	206,008	205,770
	DAIMLER FINANCE NORTH AMERICA	8.500% 01/18/2031 DD 01/18/01	145,000	196,856	198,148
	DEERE & CO	7.125% 03/03/2031 DD 03/02/01	145,000	189,390	189,798
	JOHN DEERE CAPITAL CORP	2.800% 09/08/2027 DD 09/08/17	955,000	896,459	902,523
	DELMARVA POWER & LIGHT CO	4.000% 06/01/2042 DD 06/26/12	230,000	225,984	225,731
	DELMARVA POWER & LIGHT CO	4.150% 05/15/2045 DD 05/11/15	350,000	344,099	341,527
	DTE ELECTRIC CO	5.700% 10/01/2037 DD 10/06/05	251,000	293,565	292,546
	DTE ELECTRIC CO	6.625% 06/01/2036 DD 05/24/06	225,000	284,987	284,038
	DTE ELECTRIC CO	3.950% 06/15/2042 DD 06/22/12	120,000	113,938	113,814
	DIAGEO CAPITAL PLC	5.875% 09/30/2036 DD 09/28/06	580,000	700,304	700,193
	TWDC ENTERPRISES 18 CORP	4.375% 08/16/2041 DD 08/22/11	1,095,000	1,116,867	1,107,680

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(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	TWDC ENTERPRISES 18 CORP	3.700% 12/01/2042 DD 11/30/12	607,000	561,724	561,111
	TWDC ENTERPRISES 18 CORP	4.125% 06/01/2044 DD 06/02/14	393,000	391,133	389,267
	TWDC ENTERPRISES 18 CORP	3.000% 07/30/2046 DD 07/12/16	94,000	77,866	77,727
	DOMINION ENERGY GAS HOLDINGS L	4.600% 12/15/2044 DD 12/08/14	600,000	595,620	591,546
	DUKE ENERGY INDIANA LLC	6.450% 04/01/2039 DD 03/23/09	365,000	464,857	463,185
	DUKE ENERGY INDIANA LLC	4.900% 07/15/2043 DD 07/11/13	1,110,000	1,206,293	1,201,453
	DUKE ENERGY CAROLINAS LLC	6.000% 12/01/2028 DD 12/04/98	25,000	29,365	29,298
	DUKE ENERGY CAROLINAS LLC	6.100% 06/01/2037 DD 06/05/07	50,000	60,187	59,981
	DUKE ENERGY CAROLINAS LLC	6.000% 01/15/2038 DD 01/10/08	100,000	121,719	121,293
	DUKE ENERGY CAROLINAS LLC	6.050% 04/15/2038 DD 04/14/08	90,000	110,026	109,637
	DUKE ENERGY CAROLINAS LLC	5.300% 02/15/2040 DD 11/19/09	50,000	57,107	56,876
	DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	520,000	524,264	521,336
	DUKE ENERGY CAROLINAS LLC	3.950% 03/15/2048 DD 03/01/18	840,000	806,610	801,528
	DUKE ENERGY OHIO INC	3.700% 06/15/2046 DD 06/23/16	170,000	154,496	153,043
	DUKE ENERGY PROGRESS LLC	4.375% 03/30/2044 DD 03/06/14	966,000	984,856	983,736
	DUKE ENERGY PROGRESS LLC	4.150% 12/01/2044 DD 11/20/14	722,000	712,953	700,925
	DUKE ENERGY PROGRESS LLC	4.200% 08/15/2045 DD 08/13/15	1,414,000	1,405,700	1,403,084
	DUKE ENERGY PROGRESS LLC	3.700% 10/15/2046 DD 09/16/16	194,000	177,964	175,234
	DUKE UNIVERSITY HEALTH SYSTEM	3.920% 06/01/2047 DD 06/06/17	515,000	507,836	502,692
	DUKE ENERGY FLORIDA PROJECT FI	2.858% 03/01/2035 DD 06/22/16	130,000	119,492	120,591
	ELECTRICITE DE FRANCE SA 144A	6.000% 01/22/2039 DD 01/22/14	880,000	844,439	858,563
	ENI SPA 144A	5.700% 10/01/2040 DD 10/01/10	245,000	253,112	253,546
	EOG RESOURCES INC	3.900% 04/01/2035 DD 03/17/15	230,000	221,734	217,145
	EOG RESOURCES INC	5.100% 01/15/2036 DD 01/14/16	270,000	293,590	293,312
	ESTEE LAUDER COS INC/THE	6.000% 05/15/2037 DD 05/01/07	160,000	197,427	196,506
	ESTEE LAUDER COS INC/THE	3.700% 08/15/2042 DD 08/02/12	267,000	252,315	250,003
	EXXON MOBIL CORP	3.567% 03/06/2045 DD 03/06/15	937,000	882,504	883,985
	EXXON MOBIL CORP	4.114% 03/01/2046 DD 03/03/16	130,000	133,834	131,970
	WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	335,000	398,137	396,637
	FLORIDA POWER & LIGHT CO	5.650% 02/01/2037 DD 01/18/06	277,000	331,586	327,569
	FLORIDA POWER & LIGHT CO	5.950% 02/01/2038 DD 01/16/08	720,000	890,165	884,959
	FLORIDA POWER & LIGHT CO	5.960% 04/01/2039 DD 03/17/09	110,000	135,576	136,041
	FLORIDA POWER & LIGHT CO	5.125% 06/01/2041 DD 06/10/11	85,000	95,067	94,959
	FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	355,000	350,928	353,871
	FLORIDA POWER & LIGHT CO	3.800% 12/15/2042 DD 12/20/12	95,000	90,442	90,404
	FLORIDA POWER & LIGHT CO	3.700% 12/01/2047 DD 11/16/17	2,280,000	2,143,291	2,132,028
	DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	190,000	243,343	242,535
	DUKE ENERGY FLORIDA LLC	3.850% 11/15/2042 DD 11/20/12	1,775,000	1,680,091	1,660,459
	FOMENTO ECONOMICO MEXICANO SAB	4.375% 05/10/2043 DD 05/10/13	1,025,000	984,492	980,464
	GENERAL ELECTRIC CO	6.150% 08/07/2037 DD 08/07/07	287,000	287,657	279,951
	GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	440,000	431,266	420,680
	GEORGE WASHINGTON UNIVERSITY/T	4.888% 09/15/2045 DD 07/01/15	140,000	155,792	155,460
	GEORGIA POWER CO	4.300% 03/15/2042 DD 03/06/12	530,000	495,561	488,225
	GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	1,525,000	1,564,055	1,529,529
	GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	1,487,000	1,462,271	1,430,063
	GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	3,152,000	3,195,781	3,127,068
	GILEAD SCIENCES INC	4.600% 09/01/2035 DD 09/14/15	1,440,000	1,455,134	1,453,882
	GILEAD SCIENCES INC	4.000% 09/01/2036 DD 09/20/16	280,000	263,995	255,254
	GLAXOSMITHKLINE CAPITAL INC	5.375% 04/15/2034 DD 04/06/04	150,000	171,851	171,678
	GLAXOSMITHKLINE CAPITAL INC	6.375% 05/15/2038 DD 05/13/08	1,310,000	1,669,752	1,646,605
	GLAXOSMITHKLINE CAPITAL INC	3.875% 05/15/2028 DD 05/15/18	885,000	900,328	899,355
	GOLDMAN SACHS GROUP INC/THE	4.800% 07/08/2044 DD 07/08/14	800,000	789,624	761,864
	GOLDMAN SACHS GROUP INC/THE	6.250% 02/01/2041 DD 01/28/11	130,000	152,893	148,273
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2029 DD 01/23/18	1,010,000	945,986	942,966
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2039 DD 04/23/18	5,215,000	4,880,353	4,780,121
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/31/2038 DD 10/31/17	4,970,000	4,470,416	4,373,650
	WW GRAINGER INC	4.600% 06/15/2045 DD 06/11/15	155,000	159,404	159,245
	WW GRAINGER INC	3.750% 05/15/2046 DD 05/16/16	275,000	248,933	248,641
	WW GRAINGER INC	4.200% 05/15/2047 DD 05/22/17	261,000	253,267	246,687
	GREAT-WEST LIFECO FINANCE 144A	4.150% 06/03/2047 DD 05/26/17	600,000	564,066	558,948
	GUARDIAN LIFE INSURANCE C 144A	4.850% 01/24/2077 DD 01/24/17	750,000	747,555	738,088
	HSBC HOLDINGS PLC	7.350% 11/27/2032 DD 05/27/05	1,180,000	1,434,915	1,445,854
	HSBC HOLDINGS PLC	6.500% 05/02/2036 DD 05/03/06	1,795,000	2,063,119	2,042,423
	HSBC HOLDINGS PLC	6.500% 09/15/2037 DD 09/12/07	780,000	894,769	884,021
	HSBC HOLDINGS PLC	6.800% 06/01/2038 DD 05/27/08	685,000	817,178	808,944
	HSBC HOLDINGS PLC	5.250% 03/14/2044 DD 03/12/14	745,000	750,826	738,429
	HACKENSACK MERIDIAN HEALTH INC	4.211% 07/01/2048 DD 04/25/18	215,000	214,488	214,224
	CIGNA CORP 144A	4.375% 10/15/2028 DD 09/17/18	445,000	447,439	447,483
	HALLIBURTON CO 144A	7.600% 08/15/2096 DD 12/15/03	30,000	38,471	38,424
	HALLIBURTON CO	6.700% 09/15/2038 DD 09/12/08	335,000	398,627	393,431
	HALLIBURTON CO	5.000% 11/15/2045 DD 11/13/15	136,000	137,200	133,530
	HOME DEPOT INC/THE	5.875% 12/16/2036 DD 12/19/06	1,575,000	1,904,333	1,892,284
	HOME DEPOT INC/THE	5.400% 09/15/2040 DD 09/10/10	215,000	246,500	246,224
	HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	2,650,000	2,651,564	2,604,765
	HOME DEPOT INC/THE	4.875% 02/15/2044 DD 09/10/13	1,042,000	1,135,947	1,112,147
	HOME DEPOT INC/THE	4.400% 03/15/2045 DD 06/12/14	979,000	1,005,629	986,019
	HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	1,491,000	1,504,344	1,485,931
	ILLINOIS TOOL WORKS INC	3.900% 09/01/2042 DD 08/28/12	773,000	765,711	760,918
	INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	590,000	591,882	579,893
	INDIANA UNIVERSITY HEALTH INC	3.970% 11/01/2048 DD 04/17/18	440,000	437,149	437,378
	INTEL CORP	4.000% 12/15/2032 DD 12/11/12	931,000	968,035	953,614
	INTEL CORP	4.100% 05/11/2047 DD 05/11/17	190,000	189,035	182,368
	INTEL CORP	2.875% 05/11/2024 DD 05/11/17	140,000	136,079	136,581
	INTEL CORP	3.734% 12/08/2047 DD 06/08/18	2,097,000	1,965,686	1,941,654
	INTERNATIONAL BUSINESS MACHINE	5.600% 11/30/2039 DD 11/30/09	110,000	124,142	121,927
	INTERNATIONAL BUSINESS MACHINE	4.000% 06/20/2042 DD 06/20/12	1,792,000	1,646,597	1,610,058
	INTERNATIONAL TRANSMISSION CO	4.625% 08/15/2043 DD 08/14/13	50,000	51,535	51,254
	INTERSTATE POWER & LIGHT CO	3.700% 09/15/2046 DD 09/15/16	135,000	122,441	122,233
	JPMORGAN CHASE & CO	5.500% 10/15/2040 DD 10/21/10	930,000	1,050,416	1,030,124
	JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	295,000	337,772	332,353
	JPMORGAN CHASE & CO	3.125% 01/23/2025 DD 01/23/15	5,015,000	4,785,714	4,777,841
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	780,000	720,182	708,388
	JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	1,180,000	1,078,308	1,056,053
	JPMORGAN CHASE & CO	VAR RT 01/23/2049 DD 01/23/18	2,420,000	2,186,930	2,122,509
	JOHN SEVIER COMBINED CYCLE GEN	4.626% 01/15/2042 DD 01/17/12	359,712	382,234	381,896

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(a) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	(d) Cost	(e) Current Value
JOHNSON & JOHNSON	4.375% 12/05/2033 DD 12/05/13	821,000	880,120	877,304
JOHNSON & JOHNSON	3.700% 03/01/2046 DD 03/01/16	440,000	425,458	417,916
JOHNSON & JOHNSON	3.625% 03/03/2037 DD 03/03/17	1,010,000	979,437	971,519
JOHNSON & JOHNSON	3.400% 01/15/2038 DD 11/10/17	1,160,000	1,094,135	1,079,774
KAISER FOUNDATION HOSPITALS	4.875% 04/01/2042 DD 04/11/12	150,000	169,664	168,203
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	865,000	870,147	854,335
KENTUCKY UTILITIES CO	4.650% 11/15/2043 DD 11/14/13	256,000	269,581	269,268
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	171,000	173,086	172,884
KIMBERLY-CLARK CORP	5.300% 03/01/2041 DD 02/03/11	300,000	351,309	344,838
ELI LILLY & CO	3.950% 05/15/2047 DD 05/09/17	720,000	719,302	703,937
LOUISVILLE GAS & ELECTRIC CO	4.650% 11/15/2043 DD 11/14/13	256,000	269,581	269,268
LOUISVILLE GAS & ELECTRIC CO	4.375% 10/01/2045 DD 09/28/15	171,000	173,086	169,704
LOWE'S COS INC	6.650% 09/15/2037 DD 09/11/07	220,000	266,328	266,050
LOWE'S COS INC	4.650% 04/15/2042 DD 04/23/12	26,000	25,270	24,549
LOWE'S COS INC	4.250% 09/15/2044 DD 09/10/14	890,000	809,945	787,241
LOWE'S COS INC	4.375% 09/15/2045 DD 09/16/15	202,000	190,120	181,390
LOWE'S COS INC	3.700% 04/15/2046 DD 04/20/16	2,095,000	1,753,410	1,708,556
LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	1,055,000	933,759	909,716
MARSH & MCLENNAN COS INC	4.350% 01/30/2047 DD 01/12/17	155,000	147,089	144,545
MASSACHUSETTS ELECTRIC CO 144A	5.900% 11/15/2039 DD 11/18/09	401,000	482,668	477,278
MASSACHUSETTS INSTITUTE OF TEC	5.600% 07/01/2111 DD 05/18/11	875,000	1,142,129	1,118,933
MASSACHUSETTS MUTUAL LIFE 144A	8.875% 06/01/2039 DD 06/01/09	184,000	276,131	275,805
MASSACHUSETTS MUTUAL LIFE 144A	5.375% 12/01/2041 DD 01/17/12	600,000	667,140	664,998
MAYO CLINIC	4.128% 11/15/2052 DD 03/17/16	102,000	103,649	102,634
MEDTRONIC INC	4.625% 03/15/2044 DD 02/27/14	380,000	398,270	394,284
MEDTRONIC INC	3.500% 03/15/2025 DD 03/15/15	595,000	593,745	592,650
MEDTRONIC INC	4.375% 03/15/2035 DD 03/15/15	1,103,000	1,148,951	1,129,296
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	4,889,000	5,241,155	5,125,823
MEMORIAL SLOAN-KETTERING CANCER	5.000% 07/01/2042 DD 12/08/11	300,000	343,563	343,158
MEMORIAL SLOAN-KETTERING CANCER	4.200% 07/01/2055 DD 02/11/15	1,368,000	1,377,097	1,375,182
MERCK & CO INC	4.150% 05/18/2043 DD 05/20/13	1,081,000	1,103,755	1,097,518
MERCK & CO INC	3.700% 02/10/2045 DD 02/10/15	421,000	406,850	404,341
METLIFE INC	6.500% 12/15/2032 DD 12/10/02	1,076,000	1,324,061	1,317,605
METLIFE INC	5.700% 06/15/2035 DD 06/23/05	475,000	538,921	535,097
METLIFE INC	5.875% 02/06/2041 DD 08/06/10	420,000	496,994	494,575
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	56,000	53,081	52,433
METLIFE INC	4.875% 11/13/2043 DD 11/13/13	435,000	456,137	453,896
METLIFE INC	VAR RT 12/15/2044 DD 09/15/14	850,000	871,845	866,720
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	203,000	189,973	189,222
METLIFE INC	4.600% 05/13/2046 DD 11/13/15	735,000	747,973	734,236
MICROSOFT CORP	5.200% 06/01/2039 DD 05/18/09	25,000	29,617	29,379
MICROSOFT CORP	4.500% 10/01/2040 DD 09/27/10	77,000	84,802	82,697
MICROSOFT CORP	5.300% 02/08/2041 DD 02/08/11	189,000	226,016	225,133
MICROSOFT CORP	3.500% 11/15/2042 DD 11/07/12	305,000	287,649	283,717
MICROSOFT CORP	3.750% 05/01/2043 DD 05/02/13	1,500,000	1,467,840	1,447,815
MICROSOFT CORP	4.875% 12/15/2043 DD 12/06/13	310,000	352,269	348,319
MICROSOFT CORP	3.500% 02/12/2035 DD 02/12/15	4,209,000	4,102,596	4,017,112
MICROSOFT CORP	3.750% 02/12/2045 DD 02/12/15	3,415,000	3,369,341	3,303,808
MICROSOFT CORP	4.000% 02/12/2055 DD 02/12/15	4,559,000	4,574,273	4,477,120
MICROSOFT CORP	4.450% 11/03/2045 DD 11/03/15	1,430,000	1,566,651	1,516,715
MICROSOFT CORP	4.750% 11/03/2055 DD 11/03/15	1,345,000	1,539,366	1,505,902
MICROSOFT CORP	3.450% 08/08/2036 DD 08/08/16	655,000	631,761	616,918
MICROSOFT CORP	3.950% 08/08/2056 DD 08/08/16	1,435,000	1,423,951	1,400,101
MICROSOFT CORP	4.100% 02/06/2037 DD 02/06/17	1,685,000	1,758,028	1,729,080
MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	140,000	145,149	144,236
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	1,075,000	1,098,435	1,091,749
BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	83,000	90,006	88,578
MITSUBISHI UFJ FINANCIAL GROUP	4.286% 07/26/2038 DD 07/26/18	1,605,000	1,610,858	1,604,551
MORGAN STANLEY	VAR RT 07/22/2038 DD 07/24/17	3,180,000	2,963,601	2,897,807
MORGAN STANLEY	VAR RT 04/22/2039 DD 04/24/18	2,955,000	2,928,405	2,861,001
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	1,460,000	1,417,572	1,381,802
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	5,955,000	5,733,474	5,570,009
MOUNT SINAI HOSPITALS GROUP IN	3.981% 07/01/2048 DD 12/21/17	167,000	156,900	156,210
NYU LANGONE HOSPITALS	5.750% 07/01/2043 DD 08/01/13	75,000	90,581	90,475
NYU LANGONE HOSPITALS	4.784% 07/01/2044 DD 11/25/14	150,000	158,541	158,360
NYU LANGONE HOSPITALS	4.368% 07/01/2047 DD 05/31/17	595,000	592,935	592,263
NATIONAL RURAL UTILITIES COOPE	4.023% 11/01/2032 DD 10/16/12	200,000	202,754	206,320
NATIONAL RURAL UTILITIES COOPE	3.250% 11/01/2025 DD 10/27/15	525,000	514,920	517,650
NATIONWIDE MUTUAL INSURAN 144A	7.875% 04/01/2033 DD 03/25/03	290,000	391,219	389,429
NATIONWIDE MUTUAL INSURAN 144A	9.375% 08/15/2039 DD 08/10/09	340,000	516,712	515,090
NBCUNIVERSAL MEDIA LLC	6.400% 04/30/2040 DD 04/30/11	395,000	474,853	464,437
NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	185,000	211,233	212,336
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	1,825,000	1,757,895	1,759,172
NESTLE HOLDINGS INC 144A	3.900% 09/24/2038 DD 09/24/18	875,000	868,980	848,671
NEVADA POWER CO	6.750% 07/01/2037 DD 06/28/07	35,000	45,397	45,358
NEVADA POWER CO	5.375% 09/15/2040 DD 09/14/10	73,000	81,600	81,406
NEVADA POWER CO	5.450% 05/15/2041 DD 05/12/11	63,000	71,215	72,545
NEW YORK AND PRESBYTERIAN HOSP	4.763% 08/01/2046 DD 06/28/16	375,000	370,841	370,275
NEW YORK LIFE INSURANCE C 144A	6.750% 11/15/2039 DD 10/08/09	166,000	220,216	217,744
NEXEN INC	5.875% 03/10/2035 DD 03/10/05	65,000	73,995	74,534
NEXEN INC	6.400% 05/15/2037 DD 05/04/07	306,000	371,310	372,430
NEXEN INC	7.500% 07/30/2039 DD 07/30/09	85,000	117,038	117,396
NORTHERN NATURAL GAS CO 144A	4.100% 09/15/2042 DD 08/27/12	170,000	162,637	162,464
NORTHERN STATES POWER CO/MN	5.250% 07/15/2035 DD 07/21/05	270,000	304,738	302,243
NORTHERN STATES POWER CO/MN	6.250% 06/01/2036 DD 05/25/06	365,000	461,944	461,418
NORTHERN STATES POWER CO/MN	5.350% 11/01/2039 DD 11/17/09	137,000	158,395	158,431
NORTHERN STATES POWER CO/MN	4.850% 08/15/2040 DD 08/11/10	140,000	153,513	153,187
NORTHERN STATES POWER CO/MN	4.125% 05/15/2044 DD 05/13/14	550,000	555,836	555,181
NORTHERN STATES POWER CO/MN	3.600% 05/15/2046 DD 05/31/16	435,000	402,153	401,666
NORTHERN STATES POWER CO/MN	3.600% 09/15/2047 DD 09/13/17	310,000	284,599	283,771
NORTHWELL HEALTHCARE INC	3.979% 11/01/2046 DD 09/27/16	225,000	205,205	204,966
NORTHWESTERN MUTUAL LIFE 144A	6.063% 03/30/2040 DD 03/26/10	356,000	436,328	432,832
NORTHWESTERN UNIVERSITY	3.662% 12/01/2057 DD 10/12/17	275,000	269,396	268,986
NOVARTIS CAPITAL CORP	3.100% 05/17/2027 DD 02/17/17	2,230,000	2,159,019	2,159,242
NSTAR ELECTRIC CO	3.200% 05/15/2027 DD 05/15/17	400,000	387,688	389,896

UNITED TECHNOLOGIES CORPORATION
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December 31, 2018

(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	OCCIDENTAL PETROLEUM CORP	4.625% 06/15/2045 DD 06/23/15	754,000	775,436	748,594
	OCCIDENTAL PETROLEUM CORP	4.400% 04/15/2046 DD 04/04/16	85,000	84,310	82,701
	OCCIDENTAL PETROLEUM CORP	4.200% 03/15/2048 DD 03/02/18	1,125,000	1,101,589	1,075,208
	OHIO POWER CO	6.600% 02/15/2033 DD 08/15/03	235,000	295,571	293,383
	ONCOR ELECTRIC DELIVERY CO LLC	7.000% 05/01/2032 DD 11/01/02	75,000	96,610	96,788
	ONCOR ELECTRIC DELIVERY CO LLC	5.250% 09/30/2040 DD 03/30/11	235,000	268,631	268,220
	ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	400,000	460,732	454,548
	ORACLE CORP	6.500% 04/15/2038 DD 04/09/08	100,000	129,022	124,505
	ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	3,753,000	4,295,534	4,146,915
	ORACLE CORP	4.300% 07/08/2034 DD 07/08/14	2,500,000	2,541,650	2,509,475
	ORACLE CORP	3.900% 05/15/2035 DD 05/05/15	1,000,000	965,050	957,220
	ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	1,705,000	1,661,386	1,613,288
	ORACLE CORP	4.375% 05/15/2055 DD 05/05/15	1,485,000	1,486,945	1,455,731
	ORACLE CORP	3.850% 07/15/2036 DD 07/07/16	430,000	412,650	406,126
	ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	2,285,000	2,182,586	2,132,111
	ORLANDO HEALTH OBLIGATED GROUP	4.089% 10/01/2048 DD 02/06/18	200,000	190,844	190,610
	PECO ENERGY CO	5.950% 10/01/2036 DD 09/25/06	500,000	601,995	596,505
	PECO ENERGY CO	4.150% 10/01/2044 DD 09/15/14	344,000	341,465	346,446
	PECO ENERGY CO	3.700% 09/15/2047 DD 09/18/17	210,000	194,657	192,438
	PPL ELECTRIC UTILITIES CORP	4.750% 07/15/2043 DD 07/11/13	888,000	966,313	965,203
	PPL ELECTRIC UTILITIES CORP	4.125% 06/15/2044 DD 06/05/14	377,000	374,546	374,105
	PPL ELECTRIC UTILITIES CORP	4.150% 06/15/2048 DD 06/14/18	245,000	247,151	244,351
	PACIFIC LIFE INSURANCE CO 144A	VAR RT 10/24/2067 DD 10/24/17	702,000	616,742	616,742
	PACIFICORP	5.750% 04/01/2037 DD 03/14/07	625,000	746,925	746,113
	PACIFICORP	6.250% 10/15/2037 DD 10/03/07	389,000	485,958	485,172
	PACIFICORP	6.350% 07/15/2038 DD 07/17/08	510,000	646,048	642,977
	PACIFICORP	6.000% 01/15/2039 DD 01/08/09	705,000	865,698	846,409
	PACIFICORP	4.125% 01/15/2049 DD 07/13/18	1,600,000	1,594,176	1,574,544
	PARKER-HANNIFIN CORP	4.450% 11/21/2044 DD 11/21/14	893,000	911,235	900,546
	PEACEHEALTH OBLIGATED GROUP	4.787% 11/15/2048 DD 10/31/18	255,000	270,055	269,576
	PEPSICO INC	4.600% 07/17/2045 DD 07/17/15	336,000	364,063	358,230
	PEPSICO INC	4.450% 04/14/2046 DD 10/14/15	389,000	417,234	406,248
	PFIZER INC	7.200% 03/15/2039 DD 03/24/09	1,720,000	2,420,694	2,375,165
	PFIZER INC	5.600% 09/15/2040 DD 09/15/15	340,000	413,239	412,757
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	100,000	122,922	122,384
	PHILIP MORRIS INTERNATIONAL IN	6.375% 05/16/2038 DD 05/16/08	2,300,000	2,728,881	2,664,987
	PHILIP MORRIS INTERNATIONAL IN	4.375% 11/15/2041 DD 11/15/11	1,665,000	1,574,640	1,514,184
	PIEDMONT NATURAL GAS CO INC	3.640% 11/01/2046 DD 07/28/16	1,000,000	873,180	872,170
	POTOMAC ELECTRIC POWER CO	6.500% 11/15/2037 DD 11/16/07	770,000	974,096	970,716
	POTOMAC ELECTRIC POWER CO	7.900% 12/15/2038 DD 12/10/08	250,000	340,220	339,835
	POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	310,000	306,745	306,478
	PRECISION CASTPARTS CORP	4.200% 06/15/2035 DD 06/10/15	895,000	893,228	883,034
	PRECISION CASTPARTS CORP	4.375% 06/15/2045 DD 06/10/15	195,000	198,296	197,143
	PRESIDENT & FELLOWS OF HA 144A	6.500% 01/15/2039 DD 12/12/08	350,000	479,308	478,720
	PROGRESSIVE CORP/THE	4.350% 04/25/2044 DD 04/25/14	527,000	538,605	537,224
	PROGRESSIVE CORP/THE	3.700% 01/26/2045 DD 01/26/15	280,000	256,609	256,318
	PROGRESSIVE CORP/THE	2.450% 01/15/2027 DD 08/25/16	1,200,000	1,085,520	1,092,624
	PROVIDENCE ST JOSEPH HEALTH OB	3.744% 10/01/2047 DD 09/28/16	233,000	217,214	216,951
	PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	2,780,000	2,515,372	2,484,152
	PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	1,330,000	1,208,411	1,188,993
	PUBLIC SERVICE CO OF COLORADO	6.500% 08/01/2038 DD 08/13/08	70,000	90,670	90,566
	PUBLIC SERVICE CO OF COLORADO	4.750% 08/15/2041 DD 08/09/11	1,030,000	1,078,369	1,069,583
	PUBLIC SERVICE CO OF COLORADO	3.950% 03/15/2043 DD 03/26/13	42,000	40,283	40,239
	PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	606,000	618,550	617,835
	PUBLIC SERVICE CO OF COLORADO	3.550% 06/15/2046 DD 06/13/16	590,000	526,239	520,469
	PUBLIC SERVICE CO OF OKLAHOMA	6.625% 11/15/2037 DD 11/14/07	419,000	534,003	533,400
	PUBLIC SERVICE ELECTRIC & GAS	5.700% 12/01/2036 DD 12/18/06	125,000	146,611	145,769
	PUBLIC SERVICE ELECTRIC & GAS	5.800% 05/01/2037 DD 05/14/07	135,000	162,316	161,367
	PUBLIC SERVICE ELECTRIC & GAS	5.375% 11/01/2039 DD 11/24/09	195,000	223,474	222,064
	PUBLIC SERVICE ELECTRIC & GAS	3.650% 09/01/2042 DD 09/13/12	150,000	140,090	139,847
	PUBLIC SERVICE ELECTRIC & GAS	4.050% 05/01/2045 DD 05/12/15	770,000	748,463	742,842
	PUBLIC SERVICE ELECTRIC & GAS	3.800% 03/01/2046 DD 03/03/16	620,000	590,953	586,353
	PUBLIC SERVICE ELECTRIC & GAS	3.600% 12/01/2047 DD 12/06/17	600,000	555,624	547,152
	PUGET SOUND ENERGY INC	6.724% 06/15/2036 DD 06/30/06	750,000	939,435	952,868
	PUGET SOUND ENERGY INC	5.757% 10/01/2039 DD 09/11/09	185,000	220,483	220,235
	PUGET SOUND ENERGY INC	4.300% 05/20/2045 DD 05/26/15	500,000	509,375	507,690
	QUALCOMM INC	3.450% 05/20/2025 DD 05/20/15	1,460,000	1,401,031	1,404,710
	QUALCOMM INC	4.650% 05/20/2035 DD 05/20/15	1,195,000	1,173,478	1,153,593
	QUALCOMM INC	3.250% 05/20/2027 DD 05/26/17	700,000	650,111	651,140
	QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	575,000	519,254	510,686
	COOPERATIVE RABOBANK UA 144A	5.800% 09/30/2039 DD 09/21/10	240,000	268,805	263,719
	ROYAL BANK OF CANADA	4.650% 01/27/2026 DD 01/27/16	665,000	681,100	684,558
	SAN DIEGO GAS & ELECTRIC CO	4.500% 08/15/2040 DD 08/26/10	58,000	59,889	59,825
	SAN DIEGO GAS & ELECTRIC CO	3.950% 11/15/2041 DD 11/17/11	665,000	620,551	615,391
	SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	635,000	592,499	575,621
	SHELL INTERNATIONAL FINANCE BV	4.125% 05/11/2035 DD 05/11/15	420,000	426,094	416,833
	SHELL INTERNATIONAL FINANCE BV	4.375% 05/11/2045 DD 05/11/15	1,205,000	1,263,394	1,235,607
	SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	250,000	255,265	254,960
	SIMON PROPERTY GROUP LP	6.750% 02/01/2040 DD 01/25/10	148,000	190,819	188,472
	SIMON PROPERTY GROUP LP	4.750% 03/15/2042 DD 03/13/12	866,000	904,961	893,643
	DOMINION ENERGY SOUTH CAROLINA	5.100% 06/01/2065 DD 05/22/15	450,000	463,289	462,659
	SOUTHERN CALIFORNIA EDISON CO	5.550% 01/15/2036 DD 01/19/05	335,000	359,442	354,601
	SOUTHERN CALIFORNIA EDISON CO	5.350% 07/15/2035 DD 06/27/05	700,000	737,331	733,439
	SOUTHERN CALIFORNIA EDISON CO	6.050% 03/15/2039 DD 03/20/09	575,000	648,290	655,029
	SOUTHERN CALIFORNIA EDISON CO	5.500% 03/15/2040 DD 03/11/10	390,000	416,270	415,783
	SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	540,000	502,794	506,245
	SOUTHERN CALIFORNIA EDISON CO	3.900% 03/15/2043 DD 03/07/13	235,000	215,504	213,547
	SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	492,000	495,213	493,520
	SOUTHERN CALIFORNIA EDISON CO	3.600% 02/01/2045 DD 01/16/15	797,000	687,413	685,181
	SOUTHERN CALIFORNIA GAS CO	5.125% 11/15/2040 DD 11/18/10	640,000	719,603	718,790
	SOUTHERN CALIFORNIA GAS CO	3.750% 09/15/2042 DD 09/21/12	1,135,000	1,060,839	1,054,846
	SOUTHWESTERN ELECTRIC POWER CO	4.100% 09/15/2028 DD 09/13/18	550,000	551,199	551,947
	SOUTHWESTERN PUBLIC SERVICE CO	3.700% 08/15/2047 DD 08/09/17	185,000	168,938	169,554
	STARBUCKS CORP	4.300% 06/15/2045 DD 06/10/15	120,000	110,125	110,005
	STARBUCKS CORP	4.500% 11/15/2048 DD 08/10/18	195,000	187,494	181,522

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(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	EQUINOR ASA	5.100% 08/17/2040 DD 08/17/10	138,000	154,142	151,908
	EQUINOR ASA	4.250% 11/23/2041 DD 11/23/11	770,000	775,167	763,863
	EQUINOR ASA	3.950% 05/15/2043 DD 05/15/13	110,000	107,499	104,975
	TCI COMMUNICATIONS INC	7.125% 02/15/2028 DD 02/24/98	238,000	292,435	291,336
	TARGET CORP	3.900% 11/15/2047 DD 10/20/17	1,946,000	1,811,668	1,784,054
	TEACHERS INSURANCE & ANNU 144A	4.900% 09/15/2044 DD 09/18/14	100,000	105,437	103,692
	COMCAST CABLE HOLDINGS LLC	10.125% 04/15/2022 DD 04/15/92	235,000	281,504	282,486
	TRANSCANADA PIPELINES LTD	7.625% 01/15/2039 DD 01/09/09	1,510,000	1,913,034	1,880,841
	TRANSCANADA PIPELINES LTD	6.100% 06/01/2040 DD 06/01/10	480,000	536,290	535,738
	TRANSCANADA PIPELINES LTD	5.850% 03/15/2036 DD 03/20/06	710,000	775,121	754,964
	TRANSCANADA PIPELINES LTD	6.200% 10/15/2037 DD 10/05/07	1,055,000	1,189,196	1,147,956
	TRANSCANADA PIPELINES LTD	4.750% 05/15/2038 DD 05/07/18	425,000	419,849	409,636
	TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	715,000	733,461	712,655
	TRAVELERS COS INC/THE	6.250% 06/15/2037 DD 05/29/07	75,000	92,941	93,446
	TRAVELERS COS INC/THE	5.350% 11/01/2040 DD 11/01/10	480,000	550,877	549,422
	TRAVELERS COS INC/THE	3.750% 05/15/2046 DD 05/11/16	911,000	852,942	836,498
	TRAVELERS COS INC/THE	4.000% 05/30/2047 DD 05/22/17	215,000	211,074	206,381
	BOSTON UNIVERSITY	4.061% 10/01/2048 DD 08/17/18	110,000	112,879	110,338
	UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	350,000	339,469	339,091
	UNION PACIFIC CORP	3.875% 02/01/2055 DD 01/29/15	560,000	482,345	478,150
	UNITED AIRLINES 2018-1 CLASS A	3.700% 09/01/2031 DD 02/14/18	310,000	300,220	302,352
	UNITED PARCEL SERVICE OF AMERI	STEP 04/01/2030 DD 10/01/1997	250,000	336,388	338,465
	UNITED PARCEL SERVICE INC	6.200% 01/15/2038 DD 01/15/08	90,000	111,963	109,629
	UNITED PARCEL SERVICE INC	3.400% 11/15/2046 DD 10/24/16	560,000	483,728	482,457
	UNITED PARCEL SERVICE INC	3.750% 11/15/2047 DD 11/14/17	1,172,000	1,076,001	1,058,293
	UNITED TECHNOLOGIES CORP	7.500% 09/15/2029 DD 09/17/99	120,000	153,107	150,925
	UNITED TECHNOLOGIES CORP	5.400% 05/01/2035 DD 04/29/05	1,850,000	1,988,306	1,956,394
	UNITED TECHNOLOGIES CORP	5.700% 04/15/2040 DD 02/26/10	295,000	330,155	323,712
	UNITED TECHNOLOGIES CORP	4.500% 06/01/2042 DD 06/01/12	830,000	805,349	784,134
	UNITEDHEALTH GROUP INC	6.875% 02/15/2038 DD 02/07/08	875,000	1,169,009	1,143,118
	UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	85,000	101,268	100,453
	UNITEDHEALTH GROUP INC	5.950% 02/15/2041 DD 02/17/11	935,000	1,154,407	1,137,904
	UNITEDHEALTH GROUP INC	4.625% 11/15/2041 DD 11/10/11	452,000	473,682	472,123
	UNITEDHEALTH GROUP INC	3.950% 10/15/2042 DD 10/22/12	112,000	108,332	106,767
	UNITEDHEALTH GROUP INC	4.250% 03/15/2043 DD 02/28/13	250,000	250,110	247,963
	UNITEDHEALTH GROUP INC	3.750% 07/15/2025 DD 07/23/15	1,375,000	1,386,729	1,391,871
	UNITEDHEALTH GROUP INC	4.625% 07/15/2035 DD 07/23/15	280,000	299,804	296,797
	UNITEDHEALTH GROUP INC	4.250% 04/15/2047 DD 03/13/17	960,000	968,870	951,638
	UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	329,000	305,536	301,091
	UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	1,850,000	1,877,325	1,848,964
	UNIVERSITY OF CHICAGO/THE	4.003% 10/01/2053 DD 09/13/18	230,000	226,012	225,701
	UNIVERSITY OF SOUTHERN CALIFOR	3.028% 10/01/2039 DD 08/22/16	735,000	673,708	666,505
	VIRGINIA ELECTRIC & POWER CO	6.000% 05/15/2037 DD 05/17/07	423,000	510,959	505,785
	VIRGINIA ELECTRIC & POWER CO	6.350% 11/30/2037 DD 12/04/07	150,000	186,624	184,547
	VIRGINIA ELECTRIC & POWER CO	8.875% 11/15/2038 DD 11/06/08	715,000	1,089,846	1,078,785
	VIRGINIA ELECTRIC & POWER CO	4.650% 08/15/2043 DD 08/15/13	275,000	286,542	285,546
	VIRGINIA ELECTRIC & POWER CO	4.450% 02/15/2044 DD 02/07/14	977,000	980,107	982,442
	VISA INC	3.150% 12/14/2025 DD 12/14/15	1,575,000	1,546,178	1,547,737
	VISA INC	4.150% 12/14/2035 DD 12/14/15	527,000	552,280	545,029
	VISA INC	4.300% 12/14/2045 DD 12/14/15	1,545,000	1,625,155	1,596,727
	WEA FINANCE LLC / WESTFIE 144A	4.750% 09/17/2044 DD 09/17/14	700,000	700,014	699,244
	WALMART INC	6.500% 08/15/2037 DD 08/24/07	225,000	295,718	291,643
	WALMART INC	6.200% 04/15/2038 DD 04/15/08	320,000	410,266	404,768
	WALMART INC	5.000% 10/25/2040 DD 10/25/10	240,000	272,933	272,621
	WALMART INC	4.000% 04/11/2043 DD 04/11/13	460,000	458,137	457,613
	WALMART INC	3.950% 06/28/2038 DD 06/27/18	855,000	861,772	847,083
	WALMART INC	4.050% 06/29/2048 DD 06/27/18	2,480,000	2,506,958	2,467,650
	WASHINGTON GAS LIGHT CO	3.796% 09/15/2046 DD 09/16/16	860,000	799,215	798,269
	WELLS FARGO & CO	5.375% 02/07/2035 DD 02/07/05	1,670,000	1,862,250	1,835,146
	WELLS FARGO & CO	5.606% 01/15/2044 DD 11/26/13	365,000	401,566	395,846
	WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	3,942,000	4,163,777	4,113,753
	WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	1,190,000	1,146,387	1,120,266
	WELLS FARGO & CO	3.900% 05/01/2045 DD 04/30/15	3,355,000	3,156,216	3,078,481
	WELLS FARGO & CO	4.300% 07/22/2027 DD 07/22/15	807,000	796,832	793,822
	WELLS FARGO & CO	4.400% 06/14/2046 DD 06/14/16	350,000	329,480	321,059
	WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	260,000	255,598	250,341
	WESLEYAN UNIVERSITY	4.781% 07/01/2116 DD 05/31/16	170,000	172,870	173,842
	WESTAR ENERGY INC	4.125% 03/01/2042 DD 03/01/12	640,000	631,603	625,702
	WESTAR ENERGY INC	4.100% 04/01/2043 DD 03/28/13	360,000	350,964	345,319
	WILLIAM MARSH RICE UNIVERSITY	3.574% 05/15/2045 DD 04/22/15	570,000	548,112	539,197
	WILLIS-KNIGHTON MEDICAL CENTER	4.813% 09/01/2048 DD 10/25/18	270,000	280,446	280,109
	WISCONSIN POWER & LIGHT CO	6.375% 08/15/2037 DD 08/15/07	375,000	473,843	473,584
	WISCONSIN PUBLIC SERVICE CORP	4.752% 11/01/2044 DD 11/21/13	300,000	327,816	323,493
	WYETH LLC	6.000% 02/15/2036 DD 11/14/05	695,000	860,320	859,374
	WYETH LLC	5.950% 04/01/2037 DD 03/27/07	930,000	1,134,089	1,115,321
	XTO ENERGY INC	6.750% 08/01/2037 DD 07/19/07	100,000	132,529	132,377
	AMERICAN EXPRESS CO	3.400% 02/27/2023 DD 02/27/18	610,000	598,233	604,321
	AMGEN INC	2.250% 08/19/2023 DD 08/19/16	430,000	403,744	406,986
	ANHEUSER-BUSCH INBEV FINANCE I	2.650% 02/01/2021 DD 01/25/16	515,000	506,606	506,451
	ANHEUSER-BUSCH INBEV FINANCE I	3.300% 02/01/2023 DD 01/25/16	1,040,000	1,010,266	1,011,244
	APPLE INC	2.400% 05/03/2023 DD 05/03/13	2,110,000	2,019,291	2,040,222
	ARCHER-DANIELS-MIDLAND CO	3.375% 03/15/2022 DD 12/03/18	1,505,000	1,504,518	1,510,734
	BB&T CORP	3.750% 12/06/2023 DD 12/06/18	1,000,000	998,460	1,008,410
	BP CAPITAL MARKETS PLC	2.500% 11/06/2022 DD 11/06/12	525,000	505,003	507,869
	BAKER HUGHES A GE CO LLC / BAK	2.773% 12/15/2022 DD 12/11/17	420,000	398,786	402,948
	BANK OF AMERICA CORP	VAR RT 07/21/2021 DD 07/21/17	1,020,000	999,926	1,001,752
	BANK OF AMERICA CORP	VAR RT 12/20/2023 DD 12/20/17	1,555,000	1,496,734	1,511,476
	BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	1,605,000	1,491,987	1,499,311
	BNP PARIBAS SA 144A	2.950% 05/23/2022 DD 05/23/17	1,575,000	1,508,063	1,517,859
	CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	1,550,000	1,541,165	1,507,546
	CHEVRON CORP	3.191% 06/24/2023 DD 06/24/13	1,000,000	986,850	998,430
	CHEVRON CORP	3.326% 11/17/2025 DD 11/17/15	515,000	506,281	510,942
	CITIZENS BANK NA/PROVIDENCE RI	3.700% 03/29/2023 DD 03/29/18	1,010,000	1,004,041	1,015,000
	CONAGRA BRANDS INC	4.600% 11/01/2025 DD 10/22/18	605,000	606,827	606,918
	CORP NACIONAL DEL COBRE D 144A	4.500% 09/16/2025 DD 09/16/15	475,000	484,785	481,023

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Par Value	(e) Cost	(f) Current Value
	DELEK 3/18 COV-LITE TLB	0.000% 03/14/2025 DD 02/28/18	610,388	610,388	594,621
	DOW CHEMICAL CO/THE 144A	5.550% 11/30/2048 DD 11/30/18	335,000	334,755	339,673
	DOWDUPONT INC	4.205% 11/15/2023 DD 11/28/18	1,025,000	1,037,218	1,047,704
	DUKE ENERGY CORP	2.400% 08/15/2022 DD 08/10/17	425,000	406,011	408,310
	FORD MOTOR CREDIT CO LLC	3.470% 04/05/2021 DD 03/05/18	1,035,000	999,417	1,005,937
	GILEAD SCIENCES INC	3.700% 04/01/2024 DD 03/07/14	405,000	402,708	404,324
	GILEAD SCIENCES INC	3.650% 03/01/2026 DD 09/14/15	520,000	507,894	509,704
	GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	470,000	492,287	492,104
	GOLDMAN SACHS GROUP INC/THE	VAR RT 07/24/2023 DD 07/24/17	1,055,000	1,008,580	1,004,972
	GOLDMAN SACHS GROUP INC/THE	3.500% 11/16/2026 DD 11/16/16	1,085,000	1,008,421	1,002,160
	HSBC HOLDINGS PLC	3.900% 05/25/2026 DD 05/25/16	1,065,000	1,007,565	1,020,494
	HSBC HOLDINGS PLC	VAR RT 03/13/2023 DD 03/13/17	830,000	808,760	812,288
	HALLIBURTON CO	3.800% 11/15/2025 DD 11/13/15	415,000	399,566	402,131
	ISTAR INC	5.250% 09/15/2022 DD 09/20/17	590,000	579,454	551,591
	JPMORGAN CHASE & CO	2.250% 01/23/2020 DD 01/23/15	300,000	296,370	297,012
	JPMORGAN CHASE & CO	VAR RT 02/01/2028 DD 02/01/17	1,260,000	1,215,535	1,223,107
	JOHNSON & JOHNSON	3.375% 12/05/2023 DD 12/05/13	495,000	505,390	504,360
	JOHNSON & JOHNSON	2.450% 03/01/2026 DD 03/01/16	540,000	505,078	507,179
	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	1,420,000	1,413,454	1,414,263
	MARRIOTT OWNERSHIP RESORTS	0.000% 08/29/2025 DD 07/24/18	560,102	557,302	546,100
	MICROSOFT CORP	2.400% 08/08/2026 DD 08/08/16	2,185,000	2,021,125	2,037,185
	OCCIDENTAL PETROLEUM CORP	3.400% 04/15/2026 DD 04/04/16	415,000	402,857	406,032
	PEPSICO INC	2.000% 04/15/2021 DD 10/10/17	520,000	507,135	509,642
	PEPSICO INC	3.000% 10/15/2027 DD 10/10/17	530,000	504,072	510,952
	PFIZER INC	3.400% 05/15/2024 DD 05/15/14	405,000	403,583	407,847
	PFIZER INC	2.750% 06/03/2026 DD 06/03/16	430,000	404,879	408,487
	SHELL INTERNATIONAL FINANCE BV	2.250% 01/06/2023 DD 12/06/12	630,000	602,135	605,884
	SHELL INTERNATIONAL FINANCE BV	3.250% 05/11/2025 DD 05/11/15	515,000	501,692	507,811
	SYNGENTA FINANCE NV 144A	5.182% 04/24/2028 DD 04/24/18	730,000	730,000	676,966
	UNICREDIT SPA 144A	7.830% 12/04/2023 DD 12/04/18	1,170,000	1,216,870	1,222,861
	WALMART INC	4.050% 06/29/2048 DD 06/27/18	955,000	942,575	950,244
	NATIONSTAR MORTGAGE HOLDI 144A	8.125% 07/15/2023 DD 07/13/18	785,000	810,327	765,375
	WELLS FARGO & CO	3.000% 10/23/2026 DD 10/25/16	1,100,000	1,013,034	1,018,292
	WELLS FARGO & CO	3.500% 03/08/2022 DD 03/08/12	1,535,000	1,518,913	1,529,888
	TELENET 5/18 (USD) AN TL		767,892	766,933	728,976
				496,033,948	490,539,577 x
OTHER INVESTMENTS Total					
	J P MORGAN CHASE TRI REPO	2.900% 01/02/2019 DD 12/31/18	20,850,219	20,850,219	20,850,219
	BARCLAYS BANK PLC TRI REPO	2.950% 01/02/2019 DD 12/31/18	6,926,090	6,926,090	6,926,090
	MERRILL LYNCH TRI REPO	2.950% 01/02/2019 DD 12/31/18	996,083	996,083	996,083
	DEUTSCHE BK FINL TRI REPO	2.900% 01/02/2019 DD 12/31/18	1,931,877	1,931,877	1,931,877
	DEUTSCHE BK FINL TRI REPO	3.000% 01/02/2019 DD 12/31/18	2,396,843	2,396,843	2,396,843
	ALAMEDA CNTY CA JT PWRS AUTH L	7.046% 12/01/2044 DD 11/04/10	135,000	187,939	192,262
	AMERICAN MUNI PWR-OHIO INC OH	7.499% 02/15/2050 DD 12/07/10	240,000	333,518	345,454
	DIST OF COLUMBIA WTR & SWR AUT	4.814% 10/01/2040 DD 07/23/14	91,000	94,600	100,637
	LOS ANGELES CA DEPT OF ARPTS	6.582% 05/15/2039 DD 12/03/09	105,000	129,185	132,456
	MISSOURI ST HLTH & EDUCNL FAC	3.652% 08/15/2057 DD 07/09/17	725,000	655,995	684,473
	NEW YORK ST DORM AUTH ST PERSO	5.289% 03/15/2033 DD 10/14/10	75,000	83,722	85,716
	NEW YORK ST DORM AUTH ST PERSO	5.389% 03/15/2040 DD 10/14/10	160,000	184,248	187,416
	NEW YORK ST URBAN DEV CORP REV	5.770% 03/15/2039 DD 12/01/09	530,000	600,055	608,822
	OHIO ST UNIV	4.800% 06/01/2111 DD 10/26/11	618,000	629,934	676,976
	OHIO UNIV GEN RECPTS ATHENS	5.590% 12/01/2114 DD 11/14/14	300,000	323,085	341,508
	PORT AUTH OF NEW YORK & NEW JE	6.040% 12/01/2029 DD 07/01/09	95,000	113,372	115,346
	PORT AUTH OF NEW YORK & NEW JE	5.647% 11/01/2040 DD 11/01/10	355,000	417,473	432,347
	PORT AUTH OF NEW YORK & NEW JE	5.647% 11/01/2040 DD 11/01/10	25,000	29,400	30,447
	SAN JOSE CA REDEV AGY SUCCESORO	3.375% 08/01/2034 DD 12/21/17	1,260,000	1,161,884	1,186,000
	TEXAS ST	5.517% 04/01/2039 DD 08/26/09	460,000	558,256	571,035
	UNIV OF CALIFORNIA CA REVENUES	4.767% 05/15/2115 DD 04/08/15	95,000	91,925	97,677
	UNIV OF CALIFORNIA CA REVENUES	4.858% 05/15/2039 DD 03/01/12	85,000	83,975	89,226
	UNIV OF VIRGINIA VA UNIV REVEN	6.200% 09/01/2039 DD 04/22/09	125,000	162,626	165,784
	UNIV OF VIRGINIA VA UNIV REVEN	4.179% 09/01/2117 DD 09/28/17	100,000	92,789	97,345
	US 10YR ULTRA FUTURE (CBT)	EXP MAR 19	-144	0	4,625
	US TREAS BD FUTURE (CBT)	EXP MAR 19	-425	0	-60,500
	US ULTRA BOND (CBT)	EXP MAR 19	-556	0	-166,750
	ARGENTINE REPUBLIC GOVERNMENT	6.875% 04/22/2021 DD 10/22/16	1,785,000	1,729,265	1,612,765
	ARGENTINE REPUBLIC GOVERNMENT	6.875% 01/11/2048 DD 01/11/18	1,200,000	937,800	835,500
	BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 11/15/17	950,000	885,100	821,750
	BAHRAIN GOVERNMENT INTERN 144A	6.125% 07/05/2022 DD 07/05/12	1,160,000	1,155,786	1,182,040
	CREDIT AGRICOLE SA 144A	VAR RT 12/31/2049 DD 01/23/14	440,000	459,140	439,424
	OMAN GOVERNMENT INTERNATI 144A	5.625% 01/17/2028 DD 01/17/18	675,000	636,188	594,257
	STANDARD CHARTERED PLC 144A	VAR RT 12/31/2049 DD 01/18/17	645,000	659,384	635,325
	TURKEY GOVERNMENT INTERNATIONA	6.250% 09/26/2022 DD 01/26/12	1,340,000	1,312,825	1,347,692
	US 10YR ULTRA FUTURE (CBT)	EXP MAR 19	178	0	447,781
	US TREAS BD FUTURE (CBT)	EXP MAR 19	-35	0	-43,512
	US 10 YR TREAS NTS FUT (CBT)	EXP MAR 19	-387	0	-486,383
	US 5YR NOTE FUTURE (CBT)	EXP MAR 19	401	0	607,766
	CCP_CDX_SP UL CDX.NA.IG.31_V1	REC 100BPS 2023 DEC 20	10,000,000	54,657	55,755
	LEBANON GOVERNMENT INTERN REGS	8.250% 04/12/2021	755,000	718,103	717,371
	ECUADOR GOVERNMENT INTERN REGS	7.875% 01/23/2028	375,000	311,175	304,688
	QATAR GOVERNMENT INTERNAT REGS	4.500% 04/23/2028	635,000	645,224	662,781
	CCP_CDX_BP UL ITRAXX-XOVERS30	PAY 500BPS 2023 DEC 20	7,000,000	0	0
	CCP_CDX_BP UL ITRAXX_EUROPE_C	PAY 500BPS 2023 DEC 20	14,200,000	0	0
	CCP_CDX_SP UL CDX.NA.IG.31_V1	REC 100BPS 2023 DEC 20	-10,000,000	-0	0
	CCP_CDX_BP UL ITRAXX-XOVERS30	PAY 500BPS 2023 DEC 20	-7,000,000	-664,738	-671,344
	CCP_CDX_BP UL ITRAXX_EUROPE_C	PAY 500BPS 2023 DEC 20	-14,200,000	-1,060,572	-1,068,164
				46,814,427	47,014,903
Cash and cash equivalents					
	USD (UNITED STATES DOLLAR)		129,703	129,703	129,703
	AUD (AUSTRALIAN DOLLARS)		0	0	0
	GBP (GREAT BRITISH POUNDS)		2	2	2
	JPY (JAPANESE YEN)		-736	-7	-7
	CAD (CANADIAN DOLLARS)		7,235	5,297	5,297
	NORDEA BANK AB/NEW YORK NY	VAR RT 03/08/2019 DD 03/15/18	1,550,000	1,550,000	1,550,000
	SOCIETE GENERALE/NEW YORK NY	VAR RT 08/02/2019 DD 11/02/18	1,580,000	1,580,000	1,580,000

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2018

(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	SUMITOMO MITSUI TR INSTL C/D	VAR RT 07/10/2019 DD 07/10/18	525,000	525,000	525,000
	SVENSKA HANDELSBKN AB C/D	VAR RT 07/08/2019 DD 07/06/18	570,000	570,000	569,886
	LUMMIS (J M) TD	2.350% 01/02/2019 DD 12/31/18	6,653,959	6,653,959	6,653,959
	LUMMIS (J M) TD	2.380% 01/02/2019 DD 12/31/18	356,819	356,819	356,819
	LUMMIS (J M) TD	2.340% 01/02/2019 DD 12/31/18	9,780,486	9,780,486	9,780,486
	ICAP CAPITAL MKT TD	2.350% 01/02/2019 DD 12/31/18	4,731,889	4,731,889	4,731,889
	ICAP CAPITAL MKT TD	2.350% 01/02/2019 DD 12/31/18	3,873,514	3,873,514	3,873,514
	CASH COLLATERAL HELD AT CREDIT	SUISSE SECURITIES	403,000	403,000	403,000
	EUR CURRENCY AT BROKER		-1	-1	-1
	AUD (AUSTRALIAN DOLLARS)		14,680	10,335	10,335
	GBP (GREAT BRITISH POUNDS)		66,348	83,672	84,501
	TWD (TAIWAN DOLLAR)		185,612	6,018	6,039
	CAD (CANADIAN DOLLARS)		-0	-0	-0
	SEK (SWEDISH KRONA)		131,209	14,487	14,799
	EUR (EURO)		94,690	107,408	108,244
	SWAP COLLATERAL WITH MORGAN	STANLEY	385,000	385,000	385,000
	SWAP COLLATERAL WITH BANK OF	AMERICA (MLI)	69,774	69,774	69,774
	SWAP COLLATERAL WITH MORGAN		110,025	124,598	125,776
	EUR (EURO)		1,162,747	1,318,726	1,329,194
	EUR CURRENCY AT BROKER		4	5	5
				32,279,684	32,293,214
Mutual Funds					
	Vanguard Total International Stock Index Fund Admiral Shares		17,163	459,190	435,420
	Vanguard 500 Index Fund Admiral Shares		1,688	359,773	390,686
	Vanguard Dividend Appreciation Index Fund Admiral Shares		14,393,758	362,452	382,442
	Vanguard Emerging Markets Stock Fund Admiral Shares		7,068	257,965	224,469
	Vanguard Mid-Cap Index Fund Admiral Shares		1,245	218,420	212,980
	Vanguard Small-Cap Index Fund Admiral Shares		1,629	105,734	102,976
	Vanguard Total Bond Market Index Fund Admiral Shares		209,832	2,280,453	2,192,747
	Vanguard Short-Term Bond Index Fund Admiral Shares		71,825	751,537	740,518
				4,795,524	4,682,238
Insurance company general					
	CIGNA IPG GR2385 GENERAL ACCT		1,440,736	1,440,736	1,440,736
	CIGNA IPG GR1835 GENERAL ACCT		954,083	954,083	954,083
				2,394,819	2,394,819
					\$ 3,128,733,945

See accompanying independent auditors' report.

United Technologies Corporation
 Legacy Retirement Plan
 EIN: 06-0570975 PN: 040
 Schedule SB - Line 26 - Schedule of Active Participant Data

Counts

Attained Age		Total Years of Credited Service									
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	1	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	2	0	0	0	0	0	0	0
40 to 44	Count	0	2	1	0	0	0	0	0	0	0
45 to 49	Count	0	1	0	3	1	0	0	0	0	0
50 to 54	Count	0	5	3	2	0	0	0	0	0	0
55 to 59	Count	0	5	2	2	0	1	0	1	0	0
60 to 64	Count	0	2	0	0	1	0	0	0	0	0
65 to 69	Count	0	0	0	0	0	0	1	0	0	0
70 & up	Count	0	0	0	0	0	0	1	0	0	4
Average Age:		55.1			Average Service:		12.5				

* Excludes 123 suspended participants (participants not accruing additional service as of January 1, 2018).

United Technologies Corporation
Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB - Line 26 - Schedule of Active Participant Data

Average Cash Balance

Attained Age		Total Years of Credited Service									
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
35 to 39	Count	0	0	1	0	0	0	0	0	0	0
	Average Cash Balance										
40 to 44	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
45 to 49	Count	0	1	0	2	0	0	0	0	0	0
	Average Cash Balance										
50 to 54	Count	0	3	0	0	0	0	0	0	0	0
	Average Cash Balance										
55 to 59	Count	0	2	0	1	0	0	0	1	0	0
	Average Cash Balance										
60 to 64	Count	0	2	0	0	0	0	0	0	0	0
	Average Cash Balance										
65 to 69	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
70 & up	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										

* Excludes 102 suspended participants (participants not accruing additional service as of January 1, 2018).

United Technologies Corporation
Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB - Line 26 - Schedule of Active Participant Data

Average Earnings (Pay-related formulas only)

Attained Age		Total Years of Credited Service									
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
35 to 39	Count	0	0	1	0	0	0	0	0	0	0
	Average Earnings										
40 to 44	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
45 to 49	Count	0	1	0	2	0	0	0	0	0	0
	Average Earnings										
50 to 54	Count	0	3	1	0	0	0	0	0	0	0
	Average Earnings										
55 to 59	Count	0	2	1	1	0	0	0	1	0	0
	Average Earnings										
60 to 64	Count	0	2	0	0	0	0	0	0	0	0
	Average Earnings										
65 to 69	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
70 & up	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										

* Excludes 115 suspended participants (participants not accruing additional service as of January 1, 2018).

Statement of actuarial assumptions and methods

Economic Assumptions		
	Legacy	
Interest rate basis:	September 2017	
▶ Applicable month	Segment rates	
▶ Yield curve basis		
Interest rates:		
	Reflecting	Not
	Corridor	Reflecting
		Corridor
First segment rate	3.92%	1.75%
Second segment rate	5.52%	3.76%
Third segment rate	6.29%	4.66%
Effective interest rate	5.57%	3.88%
Annual rates of increase		
▶ Compensation	4.50%	
▶ Future Social Security wage bases	3.00%	
▶ Statutory limits on compensation	2.50%	
Crediting rate on cash balance accounts	5.00%	

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality-Healthy and Disabled	
► Funding	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA).
Termination	Rates varying by age and service See Exhibit A
Disability	Rates varying by age See Exhibits B and D
Retirement	Rates varying by age See Exhibit C
Unpredictable Contingent Event Benefit (UCEB) assumptions	For Union Legacy participants, 10% of termination rates are assumed to be layoffs eligible for an additional year of service under certain plan formulas. These assumptions have been selected by the plan sponsor, and evaluation of the assumption(s) was outside the scope of Willis Towers Watson’s assignment and would have required substantial additional work.
Benefit commencement dates	Preretirement death benefit: The later of death of the active participant or the date the participant would have attained age 55. Deferred vested benefit: Participants eligible for an unreduced benefit at age 62 are assumed to commence at age 62. All other participants are assumed to commence at age 65. Disability benefit: Upon disablement Retirement benefit: Upon termination of employment

United Technologies Corporation

UTC Legacy Retirement Plan

EIN: 06-0570975 PN: 040

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

Form of payment (Active retirements)	<p>For Salaried and Non-Union Hourly Legacy cash balance participants: for retirement and death, immediate lump sum; for vested termination, 75% immediate lump sum and 25% deferred to age 55 lump sum;</p> <p>For all other Salaried and Non-Union Hourly Legacy groups: 30% lump sum and 70% annuity; For annuity elections: 50% elect life annuity, 25% elect 50% CA, and 25% elect 100% CA;</p> <p>For Union Legacy cash balance participants: immediate lump sum;</p> <p>For all other Union Legacy groups: 50% elect life annuity, 25% elect 50% CA, and 25% elect 100% CA;</p>
Percent married	<p>100% for all Salaried and Non-Union Hourly Legacy;</p> <p>100% at age 55 for Union Legacy sub-plans with the 100% CA annuity that allows non-spouse beneficiaries;</p> <p>81% for all others in Union Legacy (with the exception of Goodrich);</p> <p>100% for Union Legacy Rep Goodrich participants with the salaried formula and 60% for all other Union Legacy Goodrich participants.</p>
Spouse age	<p>Females three years younger than males.</p>
Covered pay	<p>For current year hires, the maximum of pay rate and the prior year's pensionable earnings, annualized and increased by 4.50%. For participants on leave of absence, pay rate. For all other participants, prior year's pensionable earnings increased by 4.50%.</p>
Administrative expenses	<p>For Legacy: 0.25% of the fair value of assets;</p>
Loads	<p>For Legacy vested terminations, the PPA liability is increased by 0.5% to estimate the impact of the optional forms.</p>
At-risk assumptions	<p>N/A</p>
Timing of benefit payments	<p>Annuity payments are payable monthly at the beginning of the month.</p>

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2017 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Supplemental Summary of Plan Provisions attachment were valued. Willis Towers Watson has reviewed the plan provisions with UTC and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.</p>

Exhibit A

Termination Assumptions

Annual Rates per 1,000 Participants

Plan: Legacy (Salaried and Non-Union Hourly)

Years of Service

Age	<u>0-5</u>	<u>5 and up</u>
25	147.4	94.0
30	137.6	89.0
35	129.4	75.0
40	118.6	58.6
45	110.0	49.0
50	105.0	44.0
55	98.5	38.9
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	0.0	0.0
80	0.0	0.0

Exhibit A (continued)

Termination Assumptions

Annual Rates per 1,000 Participants

Plan: Legacy (Union)

Years of Service

Age	<u>0-5</u>	<u>5 and up</u>
25	120.4	80.5
30	107.6	80.5
35	98.2	70.5
40	82.3	57.5
45	78.7	46.3
50	66.2	37.0
55	66.2	32.3
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	0.0	0.0
80	0.0	0.0

Exhibit B

Disability Assumptions

Annual Rates per 1,000 Participants

**Plan: Salaried and Non-Union Hourly Legacy
(excluding Goodrich participants)**

Age	Male	Female
25	0.5	0.6
30	0.6	0.9
35	0.9	1.5
40	1.4	2.0
45	2.6	3.3
50	5.1	5.5
55	9.6	8.5
60	14.7	10.9
65	0.0	0.0

Exhibit B (continued)

Disability Assumptions

Annual Rates per 1,000 Participants

Plan: Union Hourly Legacy (excluding Goodrich participants)

Age	Male	Female
25	0.3	0.5
30	0.4	0.6
35	0.5	0.8
40	0.7	1.0
45	1.0	1.5
50	1.8	2.6
55	3.6	4.9
60	9.0	12.1
65	0.0	0.0

Exhibit C

Retirement Assumptions

Age	Salaried and Non-Union Hourly Legacy	Union Hourly Legacy*
55	0.05	0.02
56	0.05	0.02
57	0.075	0.02
58	0.075	0.03
59	0.075	0.04
60	0.10	0.06
61	0.10	0.07
62	0.20	0.20
63	0.20	0.20
64	0.20	0.20
65	0.60	0.60
66	0.60	0.60
67	0.60	0.60
68	0.60	0.60
69	0.60	0.60
70	1.00	1.00

* Carrier Indianapolis (BDP East) assumes 75% retirement at age 55 with 30 years of service. Goodrich Aerostructures assumes 75% retirement upon attainment of 30 years of service.

Exhibit D - Former Goodrich Participants

Disability

For non-Aerostructures, rates varying by age and sex
Sample rate per 1,000 participants

Number becoming disabled during the year				
<u>Sex</u>	<u>Age 30</u>	<u>Age 40</u>	<u>Age 50</u>	<u>Age 60</u>
Male	1.200	1.470	3.565	13.800
Female	1.800	2.205	5.350	20.700

For Aerostructures, rates varying by age and sex
Sample rates per 1,000 participants

Number becoming disabled during the year				
<u>Sex</u>	<u>Age 30</u>	<u>Age 40</u>	<u>Age 50</u>	<u>Age 60</u>
Male	0.400	1.100	4.600	16.100
Female	0.600	1.800	5.600	12.700

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, 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 UTC and its third party administrator, missing or inconsistent data were reviewed, and certain data assumptions were reflected as documented in a data action plan. 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

Funding 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.
Crediting rate on cash balance accounts	<p>The cash balance interest crediting rate under the UTC plans is generally based on the applicable months' 30-year US Treasury yield in the prior year, subject to plan-specific minimum rates -- 3.80% (UTC Legacy salaried and Sikorsky Union Legacy), 5.00% (UTC Legacy Salaried and Non-Union Hourly Rocketdyne), 4.00% (UTC Non-Union Hourly Legacy), and 5.00% (Goodrich cash balance benefit). UTC has reviewed the historic spread between the long-term high quality (AA) corporate bond yields and U.S. 30 year Treasury yields and has set and maintained the spread between the discount rate and interest crediting rate at 100 basis points.</p> <p>After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.</p>
Annuity / Lump Sum conversion rate	The assumed annuity conversion rate is equivalent to the discount rate; We believe that the selected assumption does not significantly conflict with what would be reasonable.
Rates of increase in compensation, future Social Security Wage bases, and statutory limits on compensation	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience. We believe that the selected assumption does not significantly conflict with what would be reasonable.
Administrative expenses	Administrative expenses are estimated based on historical experience and future expectation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy/Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h). Note that for Legacy, the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.

Termination / Retirement / Disability The disability assumptions were selected by UTC based on prior reviews of participant experience data. An experience study prepared in 2015 was the basis for the updated termination and retirement assumptions.

Benefit commencement date for deferred benefits The assumptions were selected by UTC based on an experience study prepared in 2015.

Form of payment The form of payment for the traditional UTC plans (non-cash balance) was set by UTC based on reviews of actual participant elections in recent lump sum window programs. For the cash balance plans, based on limited data available, UTC elected to assume a 100% lump sum election at termination (with a 25% deferral assumption for terminations prior to early retirement age).

Marital Assumptions

- ▶ **Percent married**
The assumed percentage married was set based on UTC's observations regarding its employee population. For plans that permit a non-spouse beneficiary, a 100% married assumption was selected to account for the additional benefits available for a non-spouse beneficiary.
- ▶ **Spouse age**
The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described, 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.

**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 UNITED TECHNOLOGIES CORPORATION LEGACY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED TECHNOLOGIES CORPORATION		D Employer Identification Number (EIN) 06-0570975
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....		2a	19,355,710,362
b Actuarial value		2b	19,095,275,330
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	91,155	12,996,897,371	12,996,897,371
b For terminated vested participants	39,927	2,701,705,929	2,701,705,929
c For active participants	164	5,982,939	6,155,901
d Total	131,246	15,704,586,239	15,704,759,201
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	5.57%	
6 Target normal cost	6	48,562,259	

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	JAY MITCHELL, F.S.A. <i>Jm</i>	10/2/2019
Signature of actuary		Date
Jay Mitchell, F.S.A.		1705718
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		212-309-3479
Firm name		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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2018
v. 171027**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>12.26</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.06</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.58%
15	Adjusted funding target attainment percentage.....	15	121.58%
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	133.01%
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
04/29/2019	20,000,000	0			
Totals ►			18(b)	20,000,000	18(c) 0

Totals ►	18(b)	20,000,000	18(c)	0
-----------------	--------------	------------	--------------	---

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	18,611,159

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

Inquiry on the basis of the 1st quarter of the plan year 1st quarter of the plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	48,562,259	
b Excess assets, if applicable, but not greater than line 31a	31b	48,562,259	
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	18,611,159	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18,611,159	
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

United Technologies Corporation
UTC Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB, Line 19 - Discounted Employer Contributions as of January 1, 2018

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
04/29/2019	2018	20,000,000	5.57%	1.328	N/A	N/A	18,611,159
Total		20,000,000					18,611,159

United Technologies Corporation
UTC Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Salaried & Non-Union Hourly Legacy Plan

(1)	(2)	(3)	(4)	(5)
	Retirement		Number of	Weighted
Age	Qx	tPx	Expected	Retirement
			Retirements	Age
			= (2)x(3)	= (1)x(4)
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.075	0.903	0.068	3.858
58	0.075	0.835	0.063	3.631
59	0.075	0.772	0.058	3.417
60	0.100	0.714	0.071	4.286
61	0.100	0.643	0.064	3.921
62	0.200	0.579	0.116	7.174
63	0.200	0.463	0.093	5.832
64	0.200	0.370	0.074	4.740
65	0.600	0.296	0.178	11.553
66	0.600	0.118	0.071	4.692
67	0.600	0.047	0.028	1.905
68	0.600	0.019	0.011	0.774
69	0.600	0.008	0.005	0.314
70	1.000	0.003	0.003	0.212

WEIGHTED AVERAGE RETIREMENT AGE

61.719

Union Hourly Legacy Plan

(1)	(2)	(3)	(4)	(5)
	Retirement		Number of	Weighted
Age	Qx	tPx	Expected	Retirement
			Retirements	Age
			= (2)x(3)	= (1)x(4)
55	0.020	1.000	0.020	1.100
56	0.020	0.980	0.020	1.098
57	0.020	0.960	0.019	1.095
58	0.030	0.941	0.028	1.638
59	0.040	0.913	0.037	2.155
60	0.060	0.876	0.053	3.155
61	0.070	0.824	0.058	3.518
62	0.200	0.766	0.153	9.501
63	0.200	0.613	0.123	7.723
64	0.200	0.490	0.098	6.277
65	0.600	0.392	0.235	15.299
66	0.600	0.157	0.094	6.214
67	0.600	0.063	0.038	2.523
68	0.600	0.025	0.015	1.024
69	0.600	0.010	0.006	0.416
70	1.000	0.004	0.004	0.281

WEIGHTED AVERAGE RETIREMENT AGE

63.020

TOTAL WEIGHTED AVERAGE RETIREMENT AGE

62.481

United Technologies Corporation
UTC Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB, Line 24 – Change in Actuarial Assumptions

Schedule SB, Line 24
Change in Actuarial Assumptions

The non-prescribed actuarial assumptions were reviewed and modified to reflect the enrolled actuary's best estimate of future plan experience. As a result, the following change was made:

<i>Type of Assumption</i>	<i>Old Assumption</i>	<i>New Assumption</i>	<i>Justification</i>
Plan-related expenses added to target normal cost	0.35% of the fair value of assets	0.25% of the fair value of assets	To account for lower expected expenses to be paid from the trust

United Technologies Corporation
 Legacy Retirement Plan
 EIN: 06-0570975 PN: 040
 Schedule SB - Line 26 - Schedule of Active Participant Data

Counts

Attained Age		Total Years of Credited Service									
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	1	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	2	0	0	0	0	0	0	0
40 to 44	Count	0	2	1	0	0	0	0	0	0	0
45 to 49	Count	0	1	0	3	1	0	0	0	0	0
50 to 54	Count	0	5	3	2	0	0	0	0	0	0
55 to 59	Count	0	5	2	2	0	1	0	1	0	0
60 to 64	Count	0	2	0	0	1	0	0	0	0	0
65 to 69	Count	0	0	0	0	0	0	1	0	0	0
70 & up	Count	0	0	0	0	0	0	1	0	0	4
Average Age:		55.1			Average Service:		12.5				

* Excludes 123 suspended participants (participants not accruing additional service as of January 1, 2018).

United Technologies Corporation
Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB - Line 26 - Schedule of Active Participant Data

Average Cash Balance

Attained Age		Total Years of Credited Service									
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
35 to 39	Count	0	0	1	0	0	0	0	0	0	0
	Average Cash Balance										
40 to 44	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
45 to 49	Count	0	1	0	2	0	0	0	0	0	0
	Average Cash Balance										
50 to 54	Count	0	3	0	0	0	0	0	0	0	0
	Average Cash Balance										
55 to 59	Count	0	2	0	1	0	0	0	1	0	0
	Average Cash Balance										
60 to 64	Count	0	2	0	0	0	0	0	0	0	0
	Average Cash Balance										
65 to 69	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										
70 & up	Count	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance										

* Excludes 102 suspended participants (participants not accruing additional service as of January 1, 2018).

United Technologies Corporation
Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB - Line 26 - Schedule of Active Participant Data

Average Earnings (Pay-related formulas only)

Attained Age		Total Years of Credited Service									
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
35 to 39	Count	0	0	1	0	0	0	0	0	0	0
	Average Earnings										
40 to 44	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
45 to 49	Count	0	1	0	2	0	0	0	0	0	0
	Average Earnings										
50 to 54	Count	0	3	1	0	0	0	0	0	0	0
	Average Earnings										
55 to 59	Count	0	2	1	1	0	0	0	1	0	0
	Average Earnings										
60 to 64	Count	0	2	0	0	0	0	0	0	0	0
	Average Earnings										
65 to 69	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
70 & up	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										

* Excludes 115 suspended participants (participants not accruing additional service as of January 1, 2018).

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor United Technologies Corporation

EIN/PN 06-0570975 / 040

Plan Name UTC Legacy Retirement Plan

Valuation Date January 1, 2018

Enrolled Actuary Jay Mitchell, F.S.A.

Enrollment Number 17-05718

Effective at the end of the day on December 31, 2018, the Rockwell Collins Pension Plan (EIN / PN: 52-2314475 / 001) and the SMR Technologies Inc. Defined Benefit Pension Plan for Union Employees (EIN / PN: 06-1209796 / 002) were merged into the UTC Legacy Retirement Plan.

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 the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Statement of actuarial assumptions and methods

Economic Assumptions		
	Legacy	
Interest rate basis:	September 2017	
▶ Applicable month	Segment rates	
▶ Yield curve basis		
Interest rates:		
	Reflecting	Not
	Corridor	Reflecting
		Corridor
First segment rate	3.92%	1.75%
Second segment rate	5.52%	3.76%
Third segment rate	6.29%	4.66%
Effective interest rate	5.57%	3.88%
Annual rates of increase		
▶ Compensation	4.50%	
▶ Future Social Security wage bases	3.00%	
▶ Statutory limits on compensation	2.50%	
Crediting rate on cash balance accounts	5.00%	

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality-Healthy and Disabled	
► Funding	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA).
Termination	Rates varying by age and service See Exhibit A
Disability	Rates varying by age See Exhibits B and D
Retirement	Rates varying by age See Exhibit C
Unpredictable Contingent Event Benefit (UCEB) assumptions	For Union Legacy participants, 10% of termination rates are assumed to be layoffs eligible for an additional year of service under certain plan formulas. These assumptions have been selected by the plan sponsor, and evaluation of the assumption(s) was outside the scope of Willis Towers Watson’s assignment and would have required substantial additional work.
Benefit commencement dates	Preretirement death benefit: The later of death of the active participant or the date the participant would have attained age 55. Deferred vested benefit: Participants eligible for an unreduced benefit at age 62 are assumed to commence at age 62. All other participants are assumed to commence at age 65. Disability benefit: Upon disablement Retirement benefit: Upon termination of employment

United Technologies Corporation

UTC Legacy Retirement Plan

EIN: 06-0570975 PN: 040

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

Form of payment (Active retirements)	<p>For Salaried and Non-Union Hourly Legacy cash balance participants: for retirement and death, immediate lump sum; for vested termination, 75% immediate lump sum and 25% deferred to age 55 lump sum;</p> <p>For all other Salaried and Non-Union Hourly Legacy groups: 30% lump sum and 70% annuity; For annuity elections: 50% elect life annuity, 25% elect 50% CA, and 25% elect 100% CA;</p> <p>For Union Legacy cash balance participants: immediate lump sum;</p> <p>For all other Union Legacy groups: 50% elect life annuity, 25% elect 50% CA, and 25% elect 100% CA;</p>
Percent married	<p>100% for all Salaried and Non-Union Hourly Legacy;</p> <p>100% at age 55 for Union Legacy sub-plans with the 100% CA annuity that allows non-spouse beneficiaries;</p> <p>81% for all others in Union Legacy (with the exception of Goodrich);</p> <p>100% for Union Legacy Rep Goodrich participants with the salaried formula and 60% for all other Union Legacy Goodrich participants.</p>
Spouse age	Females three years younger than males.
Covered pay	For current year hires, the maximum of pay rate and the prior year's pensionable earnings, annualized and increased by 4.50%. For participants on leave of absence, pay rate. For all other participants, prior year's pensionable earnings increased by 4.50%.
Administrative expenses	For Legacy: 0.25% of the fair value of assets;
Loads	For Legacy vested terminations, the PPA liability is increased by 0.5% to estimate the impact of the optional forms.
At-risk assumptions	N/A
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2017 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Supplemental Summary of Plan Provisions attachment were valued. Willis Towers Watson has reviewed the plan provisions with UTC and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.</p>

Exhibit A

Termination Assumptions

Annual Rates per 1,000 Participants

Plan: Legacy (Salaried and Non-Union Hourly)

Years of Service

Age	<u>0-5</u>	<u>5 and up</u>
25	147.4	94.0
30	137.6	89.0
35	129.4	75.0
40	118.6	58.6
45	110.0	49.0
50	105.0	44.0
55	98.5	38.9
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	0.0	0.0
80	0.0	0.0

Exhibit A (continued)

Termination Assumptions

Annual Rates per 1,000 Participants

Plan: Legacy (Union)

Years of Service

Age	<u>0-5</u>	<u>5 and up</u>
25	120.4	80.5
30	107.6	80.5
35	98.2	70.5
40	82.3	57.5
45	78.7	46.3
50	66.2	37.0
55	66.2	32.3
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	0.0	0.0
80	0.0	0.0

Exhibit B

Disability Assumptions

Annual Rates per 1,000 Participants

**Plan: Salaried and Non-Union Hourly Legacy
(excluding Goodrich participants)**

Age	Male	Female
25	0.5	0.6
30	0.6	0.9
35	0.9	1.5
40	1.4	2.0
45	2.6	3.3
50	5.1	5.5
55	9.6	8.5
60	14.7	10.9
65	0.0	0.0

Exhibit B (continued)

Disability Assumptions

Annual Rates per 1,000 Participants

Plan: Union Hourly Legacy (excluding Goodrich participants)

Age	Male	Female
25	0.3	0.5
30	0.4	0.6
35	0.5	0.8
40	0.7	1.0
45	1.0	1.5
50	1.8	2.6
55	3.6	4.9
60	9.0	12.1
65	0.0	0.0

Exhibit C

Retirement Assumptions

Age	Salaried and Non-Union Hourly Legacy	Union Hourly Legacy*
55	0.05	0.02
56	0.05	0.02
57	0.075	0.02
58	0.075	0.03
59	0.075	0.04
60	0.10	0.06
61	0.10	0.07
62	0.20	0.20
63	0.20	0.20
64	0.20	0.20
65	0.60	0.60
66	0.60	0.60
67	0.60	0.60
68	0.60	0.60
69	0.60	0.60
70	1.00	1.00

* Carrier Indianapolis (BDP East) assumes 75% retirement at age 55 with 30 years of service. Goodrich Aerostructures assumes 75% retirement upon attainment of 30 years of service.

Exhibit D - Former Goodrich Participants

Disability

For non-Aerostructures, rates varying by age and sex
Sample rate per 1,000 participants

Number becoming disabled during the year				
<u>Sex</u>	<u>Age 30</u>	<u>Age 40</u>	<u>Age 50</u>	<u>Age 60</u>
Male	1.200	1.470	3.565	13.800
Female	1.800	2.205	5.350	20.700

For Aerostructures, rates varying by age and sex
Sample rates per 1,000 participants

Number becoming disabled during the year				
<u>Sex</u>	<u>Age 30</u>	<u>Age 40</u>	<u>Age 50</u>	<u>Age 60</u>
Male	0.400	1.100	4.600	16.100
Female	0.600	1.800	5.600	12.700

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, 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 UTC and its third party administrator, missing or inconsistent data were reviewed, and certain data assumptions were reflected as documented in a data action plan. 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

Funding 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.
Crediting rate on cash balance accounts	<p>The cash balance interest crediting rate under the UTC plans is generally based on the applicable months' 30-year US Treasury yield in the prior year, subject to plan-specific minimum rates -- 3.80% (UTC Legacy salaried and Sikorsky Union Legacy), 5.00% (UTC Legacy Salaried and Non-Union Hourly Rocketdyne), 4.00% (UTC Non-Union Hourly Legacy), and 5.00% (Goodrich cash balance benefit). UTC has reviewed the historic spread between the long-term high quality (AA) corporate bond yields and U.S. 30 year Treasury yields and has set and maintained the spread between the discount rate and interest crediting rate at 100 basis points.</p> <p>After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.</p>
Annuity / Lump Sum conversion rate	The assumed annuity conversion rate is equivalent to the discount rate; We believe that the selected assumption does not significantly conflict with what would be reasonable.
Rates of increase in compensation, future Social Security Wage bases, and statutory limits on compensation	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience. We believe that the selected assumption does not significantly conflict with what would be reasonable.
Administrative expenses	Administrative expenses are estimated based on historical experience and future expectation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy/Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h). Note that for Legacy, the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.

Termination / Retirement / Disability The disability assumptions were selected by UTC based on prior reviews of participant experience data. An experience study prepared in 2015 was the basis for the updated termination and retirement assumptions.

Benefit commencement date for deferred benefits The assumptions were selected by UTC based on an experience study prepared in 2015.

Form of payment The form of payment for the traditional UTC plans (non-cash balance) was set by UTC based on reviews of actual participant elections in recent lump sum window programs. For the cash balance plans, based on limited data available, UTC elected to assume a 100% lump sum election at termination (with a 25% deferral assumption for terminations prior to early retirement age).

Marital Assumptions

- ▶ **Percent married**
The assumed percentage married was set based on UTC's observations regarding its employee population. For plans that permit a non-spouse beneficiary, a 100% married assumption was selected to account for the additional benefits available for a non-spouse beneficiary.
- ▶ **Spouse age**
The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described, 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.

Plan	Changes	Effective Date
All Plans	IRC Section 401(a)(17) compensation limit was increased from \$270,000 to \$275,000.	01/01/2018
	IRC Section 415 benefit limit was increased from \$215,000 to \$220,000.	01/01/2018
Salaried and Non-Union Hourly Legacy	None	
Union Hourly Legacy		
Goodrich Wage	ROHR (Aerostructures) division: monthly benefit level increased from \$78 to \$83.	01/01/2018
	Tulahoma division: monthly benefit level increased from \$56 to \$61.	02/01/2017
	Troy division: monthly benefit level increased from \$55 to \$60.	03/01/2017

**United Technologies Corporation
Legacy Plan (UTC Rep)
Aerospace Rep
Non-Howmet/Non-Sundstrand Divisions**

1. Eligibility

- a. Eligible Employees: Employees of the Aerospace Group covered by a collective bargaining agreement which provides for participation under this subplan.
- b. Participation Requirements: Eligible Employees become participants on the January 1 or July 1 coincident with or following the earlier of:
 - age 21 and one year of eligibility service
 - five years of eligibility service

For Pratt & Whitney Manufacturing, Pratt & Whitney Commercial, Pratt & Whitney Talon, Hamilton Sundstrand and Pratt & Whitney Florida (West Palm Beach) participants become eligible on date of employment.

Effective as of the following dates, the plan is closed to new entrants hired after:

Pratt & Whitney: December 31, 2016

Hamilton Sundstrand: June 30, 2016

Government Engine Business (Pratt Florida): January 31, 2016

2. Accrued Benefits

- a. Formula: Monthly benefit level from the table below (based on Final Average Earnings) times months of Credited Service:

MONTHLY BENEFIT LEVEL

Final Average Earnings	Pratt & Whitney	Hamilton Sundstrand	Government Engine Business
Under \$25,000	\$ 80.00	\$ 79.00	\$ 39.00
25,000 - 25,999	80.00	79.00	39.00
26,000 - 26,999	80.00	79.00	39.00
27,000 - 27,999	80.00	79.00	39.00
28,000 - 28,999	80.00	79.00	39.00
29,000 - 29,999	80.00	79.00	39.00
30,000 - 30,999	80.00	79.00	39.00
31,000 - 31,999	80.00	79.00	39.00
32,000 - 32,999	80.00	79.00	39.00
33,000 - 33,999	80.00	79.00	39.00
34,000 - 34,999	80.00	79.00	39.00
35,000 - 35,999	80.00	79.00	39.00
36,000 - 36,999	80.00	79.00	39.00
37,000 - 37,999	80.00	79.00	39.00
38,000 - 38,999	80.00	79.00	39.00
39,000 - 39,999	80.00	79.00	39.00
40,000 - 40,999	80.00	79.00	40.00
41,000 - 41,999	80.00	79.00	41.00
42,000 - 42,999	80.00	79.00	42.00
43,000 - 43,999	80.00	79.00	43.00
44,000 - 44,999	80.00	79.00	44.00
45,000 - 45,999	80.00	79.00	45.00
46,000 - 46,999	80.00	79.00	46.00
47,000 - 47,999	80.00	79.00	47.00
48,000 - 48,999	80.00	79.00	48.00
49,000 - 49,999	80.00	79.00	49.00
50,000 – 50,999	80.00	79.00	50.00
51,000 – 51,999	80.00	79.00	51.00
52,000 – 52,999	80.00	79.00	52.00
53,000 – 53,999	80.00	79.00	53.00
54,000 – 54,999	80.00	79.00	54.00
55,000 – 55,999	80.00	79.00	55.00
56,000 – 56,999	80.00	79.00	56.00
57,000 – 57,999	80.00	79.00	57.00
58,000 – 58,999	80.00	79.00	58.00
59,000 – 59,999	80.00	79.00	59.00
60,000 – 60,999	80.00	79.00	60.00
61,000 – 61,999	80.00	79.00	61.00
62,000 – 62,999	80.00	79.00	62.00
63,000 – 63,999	80.00	79.00	63.00
64,000 – 64,999	80.00	79.00	64.00
65,000 – 65,999	80.00	79.00	65.00
66,000 – 66,999	80.00	79.00	66.00
67,000 – 67,999	80.00	79.00	67.00
68,000 – 68,999	80.00	79.00	68.00
69,000 – 69,999	80.00	79.00	69.00
70,000 – 70,999	80.00	79.00	70.00
71,000 – 71,999	80.00	79.00	71.00
72,000 and over	80.00	79.00	71.00

Monthly benefit levels in above table effective:

- 1/1/2017 for Pratt & Whitney ¹
- 6/1/2016 for Hamilton Sundstrand ²
- 1/1/2016 for Pratt & Whitney Florida (West Palm Beach)

b. Definitions

- (i) Annual Earnings: Total compensation including pre-tax contributions to the savings plan and pre-tax contributions to a cafeteria plan, but excluding awards and reimbursements. Base pay rate in the last partial year is annualized. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
- (ii) Final Average Earnings: The average Annual Earnings for the highest five calendar years in the last ten calendar years before termination. The highest five years must be consecutive for Pratt & Whitney Florida (West Palm Beach).
- (iii) Maximum Benefit: A participant's benefit will not exceed the Section 415 limit, as indexed.
- (iv) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
- (v) Credited Service: Continuous Service but excluding:
 - a break in service which exceeds 30 days,
 - leaves of absence without compensation in excess of one year, and
 - service counted as Credited Service under any other defined benefit retirement plan of the company.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 2.4% per year for each year benefit commencement precedes age 62. The benefit is unreduced if the participant retires on or after the attainment of age 62.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

¹ Note that the benefit multiplier will increase to a flat \$85 effective January 1, 2020. The change was effective after the valuation date of January 1, 2018 and therefore, not reflected in the January 1, 2018 ERISA PPA funding valuation. The increase to \$85 will first be reflected for ERISA PPA purposes in the 2020 actuarial valuation.

² Note that the benefit multiplier will increase to a flat \$84 effective January 1, 2020. The change was effective after the valuation date of January 1, 2018 and therefore, not reflected in the January 1, 2018 ERISA PPA funding valuation. The increase to \$84 will first be reflected for ERISA PPA purposes in the 2020 actuarial valuation.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 5% per year for each year benefit commencement precedes the Normal Retirement Date.
- c. Rule of 65 Benefit: (For Pratt & Whitney and Hamilton Sundstrand only) Participants terminating employment between ages 50 and 55 whose age plus service equals at least 65 are eligible to receive benefits commencing at age 55, with the benefit reduced as described in 4.b. above.

7. Disability Benefit

- a. Eligibility: Disability after completing 5 years of service and receiving Social Security disability benefits.
- b. Benefit: The accrued benefit at disability payable monthly commencing on the first of the month following one year of disability and continuing during the participant's lifetime until the earliest of:
 - the date Social Security disability benefits cease
 - the date retirement benefits commence
 - death

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 100% contingent annuitant benefit is payable, and payment commences immediately, reduced as described in 4.b. above, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after completing 10 years of service and is married, but does not meet the requirements of (i) above, a 100% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in 6.b. above, or age 65.
 - (iii) If the participant dies after completing five years of service and is married, but does not meet the requirements of (i) or (ii) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in 6.b. above, or age 65.

9. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 10 year certain and continuous annuity
- (ii) 100% contingent annuity
- (iii) 75% contingent annuity
- (iv) 66-2/3% contingent annuity
- (v) 50% contingent annuity
- (vi) Life annuity for married participants
- (vii) Available only to employees of Pratt & Whitney, Hamilton Sundstrand and Pratt & Whitney Florida (West Palm Beach)
 - (a) 5 or 15 year certain and continuous annuity
 - (b) 50%, 66-2/3%, 75% or 100% contingent annuitant pop-up option
 - (c) Social Security level income annuity

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Aerospace Rep
Hamilton Sundstrand – Rockford**

1. Eligibility

- a. Eligible Employees: Employees of Sundstrand at the Rockford Factory covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after January 1, 2020 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the date of employment.

2. Accrued Benefit

- a. Formula: Annual benefit level from the table below times years of Credited Service:

	Years of Service < 30	Years of Service > 30
Retirement Date	Annual Benefit Amt.	Annual Benefit Amt.
June 1, 1999 – May 31, 2000	\$ 318.00	\$ 423.96
June 1, 2000 – May 31, 2001	324.00	432.00
June 1, 2001 – May 31, 2002	330.00	440.04
June 1, 2002 – June 30, 2003	336.00	447.96
July 1, 2003 – December 31, 2007	408.00	542.64
January 1, 2008 – May 30, 2008	456.00	606.48
May 31, 2008 – May 30, 2011	528.00	702.24
May 31, 2011 – May 30, 2015	612.00	813.96
May 31, 2015 – May 20, 2018	684.00	909.72
May 21, 2018 – May 20, 2021 ¹	768.00	1,021.44
May 21, 2021 and after ²	828.00	1,101.24

- b. Definitions

- (i) Continuous Service (service): The sum of years of service as of December 31, 1993 determined in accordance with the prior Sundstrand plan and years of service on or after January 1, 1994 based on the hours of service in each calendar year as follows: for every full 170 hours of service, 1/10 of a year of service will be earned, to a maximum of one year at 1,000 hours of service.
- (ii) Credited Service: The sum of years of credited service as of December 31, 1993 determined in accordance with the prior Sundstrand plan and years of Credited Service on or after January 1, 1994 based on the hours of service in each calendar year as follows: for every full 170 hours of service, 1/10 of a year of service will be earned, to a maximum of one year at 1,700 hours of service.

3. Normal Retirement

- a. Date: First of the month following the later of the date on which a participant attains age 65, or 5 years service.
- b. Benefit: The accrued benefit at retirement payable monthly.

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

² This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2021 ERISA PPA funding valuation.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of the earliest of:
- (i) age 60 and the completion of 10 years of service, but before the Normal Retirement Date.
 - (ii) the completion of 30 years of service before age 55
 - (iii) age 55 with the participant's age plus service equaling at least 85, but before the attainment of age 60.
- b. Benefit: The accrued benefit at retirement payable monthly reduced (as below) per year for each year benefit commencement precedes age 62:

Age	ERF	Age	ERF	Age	ERF
47	0.304	52	0.450	57	0.694
48	0.328	53	0.489	58	0.752
49	0.354	54	0.532	59	0.808
50	0.383	55	0.579	60	0.867
51	0.415	56	0.635	61	0.933
				62	1.000

- c. Restoration Benefit: If a participant retires before age 65 with 30 years of service, or after age 55 but before age 65 with 85 points (age + service), then the ERF gets removed (ERF=1) when the participant turns age 65.
- d. Interim Supplemental Allowance: Available to anyone retiring within two years of the last day worked and prior to age 65. This benefit is payable until the earlier of age 65 or death.

- (i) For participants with 30 years of service:

Retirement Date	Supplement Benefit Amount
June 1, 1999 – May 31, 2000	\$ 21,600-[318*(CS<30)*ERF]-[423.96*(CS>30)*ERF]
June 1, 2000 – May 31, 2001	24,000-[324*(CS<30)*ERF]-[432*(CS>30)*ERF]
June 1, 2001 – May 31, 2002	24,600-[330*(CS<30)*ERF]-[440.04*(CS>30)*ERF]
June 1, 2002 – June 30, 2003	25,200-[336*(CS<30)*ERF]-[447.96*(CS>30)*ERF]
July 1, 2003 – December 31, 2007	25,200-[408*(CS<30)*ERF]-[542.64*(CS>30)*ERF]
January 1, 2008 – May 30, 2008	31,200-[456*(CS<30)*ERF]-[606.48*(CS>30)*ERF]
May 31, 2008 – May 30, 2011	37,200-[528*(CS<30)*ERF]-[702.24*(CS>30)*ERF]
May 31, 2011 – May 30, 2015	42,000-[612*(CS<30)*ERF]-[813.96*(CS>30)*ERF]
May 31, 2015 - May 20, 2018	45,600-[684*(CS<30)*ERF]-[909.72*(CS>30)*ERF]
May 21, 2018 - May 20, 2021 ¹	48,000-[768*(CS<30)*ERF]-[1,021.44*(CS>30)*ERF]
May 21, 2021 and after ²	50,400-[828*(CS<30)*ERF]-[1,101.24*(CS>30)*ERF]

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

² This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2021 ERISA PPA funding valuation.

(ii) For participants with less than 30 years and before age 65:

The amount below x Credited Service.

For retirements June 1, 1999 – December 31, 2007, the following amounts are payable until age 62:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 126.00	58	\$ 162.00
56	138.00	59	174.00
57	150.00	60	186.00
		61	198.00

For retirements January 1, 2008 – May 30, 2008, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 156.00	58	\$ 192.00
56	168.00	59	204.00
57	180.00	60	216.00
		61-64	228.00

For retirements May 31, 2008 – May 30, 2011, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 168.00	58	\$ 204.00
56	180.00	59	216.00
57	192.00	60	228.00
		61-64	240.00

For retirements May 31, 2011 – May 30, 2015, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 180.00	58	\$ 216.00
56	192.00	59	228.00
57	204.00	60	240.00
		61-64	252.00

For retirements May 31, 2015 – May 20, 2018, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 192.00	58	\$ 228.00
56	204.00	59	240.00
57	216.00	60	252.00
		61-64	264.00

For retirements May 21, 2018 – May 20, 2021, the following amounts are payable until age 65: ¹

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 204.00	58	\$ 240.00
56	216.00	59	252.00
57	228.00	60	264.00
		61-64	276.00

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

For retirements May 21, 2021 and after, the following amounts are payable until age 65:¹

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 216.00	58	\$ 252.00
56	228.00	59	264.00
57	240.00	60	276.00
		61-64	288.00

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Social Security Bridge Lump Sum

- a. Eligibility: Retirement on or after July 26, 1999.
- b. Benefit: Lump sum payment equal to \$30 for each year of Credited Service, up to a maximum of 30 years. This benefit is payable at the later of age 62 or date of retirement.

7. Special Age 65 Benefit

- a. Eligibility: The month following the month a retired participant or surviving spouse attains age 65. The month a disabled participant becomes enrolled in Medicare Part B.
- b. Benefit: The amount of the Special Age 65 Benefit is shown in the table below, and is based on the date the participant or surviving spouse attains age 65:

<u>Date Attain age 65</u>	<u>Annual Amount</u>
January 1, 1989 to March 31, 1989	\$ 116.40
April 1, 1989 to March 31, 1990	168.00
April 1, 1990 to March 31, 1991	192.00
April 1, 1991 to June 30, 1995	216.00
July 1, 1995 and later	276.00

8. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 60, with the benefit reduced 7.2% per year for each year benefit commencement precedes the Normal Retirement Date.

9. Disability Benefit

- a. Eligibility: Disability after completing 10 years of service but prior to age 65.
- b. Benefit: The accrued benefit at disability, plus \$216 x Credited Service (max 30), both payable monthly commencing six months after disablement and continuing during the participant's lifetime until the earlier of:
 - (i) un-reduced Social Security retirement
 - (ii) the Normal Retirement Date

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2021 ERISA PPA funding valuation.

10. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, the greater of a 60% spouse's benefit or a 50% spouse's benefit, as compared after applying the applicable joint and survivor annuity factors in the prior Sundstrand plan, and payment commences immediately, reduced as described in 4.b. above, or age 65.

If the participant was eligible for the Restoration Benefit in 4.c. above, and had attained age 62 at death, then the spouse benefit commences immediately and is unreduced.
 - (ii) If the participant dies after completing five years of service and is married, but does not meet the requirements of (i) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 60, reduced as described in 8.b. above, or age 65.

11. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 60% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 75% contingent annuity (with or without pop-up)
 - (ii) 50% contingent annuity (with or without pop-up)
 - (iii) Life annuity for married participants
 - (iv) Lump sum for monthly amounts of \$100 or less

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier B**

1. Eligibility

- a. Eligible Employees: Employees of the Carrier Group at Syracuse, New York, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2012 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the first day of the month following age 21 and one year of eligibility service.

2. Accrued Benefit

- a. Formula: \$612 (\$648 effective August 1, 2018¹) x years of Credited Service (max 35 years)
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Credited Service prior to January 1, 2003 is based on Continuous Service if the participant has 10 or more years of service, not in excess of 35 years. If the participant has less than 10 years of service, service coincident with or following the earlier of:
 - (a) Age 21 and one year of service
 - (b) Five years of service

Credited Service on or after January 1, 2003 is based on hours of service in each calendar year as follows:

<u>Hours of Service</u>	<u>Fractional Year of Credited Service Earned</u>
Less than 400	0.0
400 – 799	0.5
800 or more	1.0

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 up to a maximum reduction of 50%. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 20 years of service, or after the attainment of age 55 and the completion of 30 years of service.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service or attaining age 60, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date, up to a maximum reduction of 50%.

7. Disability Benefit

- a. Eligibility: Disability after completing five years of Credited Service.
- b. Benefit: The accrued benefit at disability payable monthly commencing six months after disablement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 50% contingent annuitant's benefit is payable, and payment commences immediately, reduced as described in 4.b. above, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after completing five years of service and is married, but does not meet requirements of (i) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed at least 10 years of service, but reduced as described in 6.b. above.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 5 year certain and continuous annuity
 - (iii) 100% contingent annuity (with or without pop-up)
 - (iv) 75% contingent annuity (with or without pop-up)
 - (v) 50% contingent annuity (with or without pop-up)
 - (vi) Life annuity for married participants
 - (vii) Lump sum payment based on the 417(e) basis for the month of November of the prior year, and the 417(e) government mandated mortality table. Not available to participants hired after December 31, 1993 and to participants with respect to Credited Service on or after July 1, 1995.

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier BDP East**

1. Eligibility

- a. Eligible Employees: Hourly employees of the Carrier Group at the BDP Company, Indianapolis, Indiana, covered by the collective bargaining agreement with the United Steel Workers of America which provides for participation under this subplan. Employees hired after April 28, 2014 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the first of the month coincident with or following their date of employment.

2. Accrued Benefit

- a. Formula: The greater of (i) or (ii):
 - (i) \$636 x years of Credited Service (max 40 years)
 - (ii) August 31, 1987 accrued benefit
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Continuous Service not in excess of 40 years.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 3% per year for each of the first five years benefit commencement precedes age 65 plus, if the participant retires before the attainment of age 60, 6% per year for each of the next five years benefit commencement precedes age 60. The benefit is unreduced if the participant retires after the attainment of age 55 and the completion of 30 years of service. The benefit is also unreduced if the participant retires on or after the attainment of age 60 and the completion of 15 years of Credited Service upon a permanent shutdown or a layoff with little likelihood of recall.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date.

7. Disability Benefit

- a. Eligibility: Disability after completing 10 years of service.
- b. Benefit: The greater of the accrued benefit at disability or \$1,800 a year payable monthly commencing six months after disablement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) A reduced 50% joint and survivor annuity with pop-up for married participants where reduction is based on the without pop-up factor
- b. Optional Forms:
 - (i) 100% contingent annuity (with or without pop-up)
 - (ii) 75% contingent annuity (with or without pop-up)
 - (iii) 50% contingent annuity (with or without pop-up)
 - (iv) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier Collierville**

1. Eligibility

- a. Eligible Employees: Employees of the Carrier Group at Collierville, Tennessee, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after November 14, 2015 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the date of employment.

2. Accrued Benefit

- a. Formula:
\$564 x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Continuous Service.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%).

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%).

7. Disability Benefit

- a. Eligibility: Disability after completing 5 years of Credited Service.
- b. Benefit: The accrued benefit at disability payable monthly commencing six months after disablement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed 10 years of service, but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 50% contingent annuity
 - (v) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier ICP Hourly**

1. Eligibility

- a. Eligible Employees: Employees of the Carrier Group of International Comfort Products covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2013 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on their date of employment.

2. Accrued Benefit

- a. Formula: $\$480 \times \text{years of Credited Service}$.
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Continuous Service

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65 and the completion of five years of service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month coincident with or next following retirement after the attainment of age 55 and the completion of five years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%).

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%).

7. Disability Benefit

- a. Eligibility: Disability after the attainment of age 55 and completing 15 years of service and qualified to receive Social Security disability benefits.
- b. Benefit: The accrued benefit at disability payable monthly commencing six months after disablement and continuing during the participant's lifetime until the cessation of disability, provided cessation occurs before age 70.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Lump Sum Post-retirement Death Benefit

- a. Eligibility: Death while eligible for an early, normal or postponed retirement benefit, or after the attainment of age 65 and becoming eligible for a disability retirement benefit.
- b. Benefit: A \$3,000 lump sum payment, reduced by the value of any company-provided group term life insurance benefit, payable immediately to the beneficiary, spouse, children, parent or estate (in that order).

10. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 75% contingent annuity
 - (iii) 66⅔% contingent annuity
 - (iv) 50% contingent annuity
 - (v) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Control Hourly - Carrier Huntington**

1. Eligibility

- a. Eligible Employees: Hourly employees of Control Systems covered by a collective bargaining agreement which provides for participation under this subplan.
- b. Participation Requirements: Eligible Employees become participants after one year of employment if they have completed 1,000 hours of service; or if later, on the January 1 coincident with or following a calendar year in which they completed 1,000 hours of service.

2. Accrued Benefit

- a. Formula: $\$396 \times \text{years of Credited Service}$
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including only calendar years in which the participant completes at least 1,000 hours of service and including service after Normal Retirement Date.
 - (ii) Credited Service: Service based on hours of service in each calendar year as follows:

<u>Hours of Service</u>	<u>Fractional Year of Credited Service</u>
Less than 1,000	0.0
1,000 - 1,199	0.7
1,200 - 1,599	0.8
1,600 or more	1.0

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 15 years of service upon a permanent shutdown or a layoff with little likelihood of recall.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date.

7. Disability Benefit

- a. Eligibility: Disability after the attainment of age 50 and completing 15 years of service and one year of Credited Service, and qualified to receive Social Security disability benefits.
- b. Benefit: \$420 a year payable monthly commencing six months after disablement, continuing for the number of months equal to months of Credited Service or, if earlier, until death, recovery or retirement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed at least 10 years of service, but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Lump Sum Benefit

- a. Eligibility: Death while employed.
- b. Benefit: The lesser of \$2,000 or, 5¢ x hours of Credited Service.

10. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 50% contingent annuity
 - (v) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Troy**

1. Eligibility

- a. Eligible Employees: All wage employees with benefit schedule 14.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$720 (\$756 effective March 1, 2020¹) x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): Elapsed time since date of employment by Goodrich Corporation.
 - (ii) Credited Service: Years and months of service as an eligible employee since hire date.

3. Normal Retirement

- a. Date: First of the month coinciding with or next following the attainment of age 65 with five years of service.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service or after the completion of 30 years of service (age not considered), but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced 4.8% for each year of payment before age 62, or unreduced if 30 years of service have been completed.

5. Supplemental Benefit

- a. Eligibility: Early retirement with 30 years of Credited Service before and up to age 62.
- b. Benefit: \$12,000 plus \$120 per year age greater than 55 plus \$66 per year Credited Service greater than 30.

¹ This change was effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2020 ERISA PPA funding valuation.

6. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

7. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly, actuarially reduced for each year of payments before the participant's Normal Retirement Date to age 55.

8. Disability Benefit

- a. Eligibility: Total disability after completing 5 years of service.
- b. Benefit: The accrued benefit based on Credited Service as of disability date, payable monthly at disability date.

9. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse.
- b. Benefit: 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

10. Form of Payment

- a. Normal Form:
 - (i) 5 year certain and continuous annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity with 5 years certain for married participants.
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% joint and survivor annuity with 5 years certain
 - (iii) 75% joint and survivor annuity with 5 years certain

Actuarial equivalence is based on the 1971 TPF&C Unisex Forecast Mortality Table with 1-year setback for participants and 1-year setback for beneficiaries and an interest rate of 6% per annum, compounded annually.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Union West Virginia**

1. Eligibility

- a. Eligible Employees: All wage employees with benefit schedule 3.
- b. Participation Requirements: Date of becoming an eligible employee. As of January 1, 2006, no new participants are allowed to participate.

2. Accrued Benefit

- a. Formula: Credited Service times 1.15% of Final Average Earnings plus Credited Service up to 35 years times 0.45% of Final Average Earnings in excess of Covered Compensation.

Effective January 1, 2015, all final average earning related benefits will be frozen. Affected participants will be eligible to continue to participate in the plan under the UTC 3% - 8% Cash Balance Plan beginning January 1, 2015.
- b. Definitions
 - (i) Continuous Service (service): Elapsed time since date of employment by Goodrich Corporation.
 - (ii) Credited Service: Years and months of service as an eligible employee as of the later of the hire date and May 1, 1972.

Service for employees who opted out of the plan through Retirement Choice is limited to service prior to June 30, 2006.
 - (iii) Pensionable Pay: Base pay including 401(k) deferrals plus bonus plus overtime.
 - (iv) Final Average Earnings: The average of the highest 48 consecutive months out of 120 months of Pensionable Pay ending on the participant's termination date.
 - (v) Covered Compensation: The average of the Social Security taxable wage base during the highest 35-year period prior to and including the year in which the participant retires, dies or otherwise terminates employment.

3. Normal Retirement

- a. Date: First of month coinciding with or next following the attainment of age 65.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced 4% for each year of payment before age 62.

5. Supplemental Benefit

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
- b. Benefit: \$6,540 plus \$120 per year age greater than 55 plus \$264 per year Credited Service greater than 30 less the Early Retirement Benefit.

6. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

7. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly, actuarially reduced for each year of payments before the participant's Normal Retirement Date to age 55. If terminate after 1/1/2002, the reduction is 4% per year from age 62 to 55.

8. Disability Benefit

- a. Eligibility: Date of employment.
- b. Benefit: The accrued benefit based on pensionable pay as of disability date, payable monthly at Normal Retirement Date. Service continues to accrue while disabled.

9. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse. In-service death is company paid, death after termination is paid by employee through actuarial reduction of benefit.
- b. Benefit: 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

10. Form of Payment

- a. Normal Form:
 - (i) 5 year certain and continuous annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Life annuity
 - (ii) 100% joint and survivor annuity
 - (iii) 75% joint and survivor annuity
 - (iv) 50% joint and survivor annuity
 - (v) 15 year certain and continuous annuity
 - (vi) 10 year certain and continuous annuity
 - (vii) 5 year certain and continuous annuity
 - (viii) Social Security level income annuity
 - (ix) Lump sum for participants whose benefit has a lump sum value of \$15,000 or less
 - (x) Lump sum (for terminations in 2016 or later years). Available for 1 year following termination. Actuarially equivalent annuity options are also available if participant is not otherwise eligible.

Actuarial equivalence for optional forms other than lump sum is based on 1994 GAM (75% male/25% female for participant mortality and 25% male/75% female for joint annuitant mortality), and an interest rate of 6%.

Actuarial equivalence for lump sum is based on 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Tulahoma**

1. Eligibility

- a. Eligible Employees: All wage employees with benefit schedules 20 or 21.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$732 x years of Credited Service (max 40 years)
- b. Definitions
 - (i) Continuous Service (service): Elapsed time since date of employment by Goodrich Corporation or Cleveland Pneumatic Company.
 - (ii) Credited Service: Years and months of service as an eligible employee as of the hire date or August 1, 1997, if later.

3. Normal Retirement

- a. Date: First of month coinciding with or next following the attainment of age 65 with five years of service.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
- b. Benefit: Accrued benefit at retirement payable monthly, reduced 6% for each year of payment before age 65.

5. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination, reduced 6.0% for each year of payments before the participant's Normal Retirement Date to age 55.

7. Disability Benefit

- a. Eligibility: Total disability after completing 10 years of service.
- b. Benefit: The accrued benefit based on Credited Service as of disability date, payable immediately.

8. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse.
- b. Benefit: 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced to payment date, payable immediately.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Life annuity for married participants
 - (ii) 100% joint and survivor annuity
 - (iii) 75% joint and survivor annuity
 - (iv) 50% joint and survivor annuity
 - (v) 10 year certain and continuous annuity

Actuarial equivalence for optional forms uses the 1983 Group Mortality Table for males with a one-year setback for participants and a five-year setback for beneficiaries, and an interest rate of 8%.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Aerostructures (Rohr)**

1. Eligibility

- a. Eligible Employees: All employees represented by a labor organization which has signed an agreement making this plan applicable to its members. Applies to benefit schedule 25.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$996 x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): One year each calendar year in which an employee completes 1,000 hours of service.
 - (ii) Credited Service: One-twelfth of a year for each 150 hours of service with a maximum of one year for each calendar year.
 - (iii) Hours of Service: Each hour for which the employee was directly or indirectly paid including vacation, sickness or disability; in addition, each hour for which back pay is awarded or agreed to.

3. Normal Retirement

- a. Date: Date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 10 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced for those participants with less than 30 full years of service, by 3/10% for each month of payment before Normal Retirement Date.

5. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Accrued benefit determined at termination, reduced for those participants with 10 years of service but less than 30 years of service by 3/10% for each month of payment before the participant's Normal Retirement Date.

6. Disability Benefit

- a. Eligibility: Disability status after completing 10 years of service before age 65.
- b. Benefit: Accrued benefit determined as of the date of disablement and without reduction before age 65. In addition, a \$250 per month supplement is payable until eligibility for Social Security benefits if not eligible for Social Security disability benefits.

7. Pre-retirement Death Benefit

- a. Eligibility: Death after completing five years of service.
- b. Benefit:
 - (i) If the participant is married, 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and, if the participant had 10 years of vesting service prior to death, reduced for payment as early as the participant's 55th birthday.
 - (ii) If the participant is unmarried, accrued benefit as of the date of the participant's death reduced with plan early retirement factors for those participants who met retirement eligibility and actuarially reduced for those not yet retirement eligible. Benefit is converted to a 10 year certain and life annuity. Benefit is payable to a participant's estate for 10 years certain only.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) 75% joint and survivor annuity
 - (ii) 100% joint and survivor annuity
 - (iii) 10 year certain and continuous annuity
 - (iv) Level income annuity
 - (v) Lump sum payment for amounts less than \$5,000
 - (vi) Life annuity for married participants

Actuarial equivalence for optional forms other than lump sum is based on the 1984 Uniform Pension Mortality Table setback three years for beneficiaries and an interest rate of 6%.

Actuarial equivalence for lump sum is based on the 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
TRW Rome (Utica)**

1. Eligibility

- a. Eligible Employees: The Plan covers all hourly-rate employees of the Company covered by the Local 4831 bargaining agreement. Applies to benefit Schedule 28.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$672 (\$720 effective April 30, 2019¹) x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): Equal to the sum of (a) and (b) below:
 - (a) All years of vesting service earned under the prior plan as of the effective date, and
 - (b) On and after the effective date, one year of vesting service is recognized for each plan year in which the employee receives compensation for at least 1,000 hours.
 - (ii) Credited Service: Equal to the sum of (a) and (b) below:
 - (a) All years of benefit service under the prior plan as of the effective date, and
 - (b) On and after the effective date, one year of benefit service is granted for each plan year in which the employee has 1,700 or more compensated hours. If an Employee completes less than 1,700 hours of Credited Service but more than 142 hours of Credited Service in a plan year, one twelfth of a year of Credited Service is given for every 142 hours of service.

3. Normal Retirement

- a. Date: First of month coincident with or next following the attainment of age 65 with five years of service.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 60 and completing 10 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced 5/9 of 1% for each month of payment before age 65.

5. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

¹ This change was effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

6. Special Age 65 Benefit

- a. Eligibility: Age 65 for all retired employees or surviving spouses. Participants who retired from deferred vested status are not eligible.
- b. Benefit: \$86.40 per year

7. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable at age 65. However, the employee may elect to commence benefits after reaching age 60 and before age 65, in which event his monthly benefit would be reduced as for early retirement.

8. Disability Benefit

- a. Eligibility: Totally and permanently disabled prior to reaching age 65, after at least ten years of Credited Service.
- b. Benefit: Accrued benefit determined as of disability date, payable on the first day of the month after at least 26 weeks have elapsed since disability began. In addition, a temporary benefit is payable in an amount equal to the benefit level in effect at disability for each year of benefit service at disability date (not to exceed 25 years). This temporary benefit shall not be payable for any month after the employee attains age 65 or becomes eligible for an unreduced Social Security benefit, whichever occurs first.

When a disabled retiree reaches age 65 or the qualifying age for an unreduced Social Security benefit, he shall thereafter receive a normal retirement pension and shall no longer be considered to be on disability retirement.

9. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed or vested termination retirement benefits having been married at least one year.
- b. Benefit: If an employee dies after attaining age 60 with ten years of Credited Service, his spouse receives the spouse benefit assuming the employee had retired early and elected the 50% joint and survivor option the day before his death. If an employee dies before age 60, the benefit is calculated as if the employee terminated his employment on his date of death, survived to his earliest retirement date and elected the 50% joint and survivor option. Benefit is not paid before employee would have been age 60.

10. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Life annuity for married participants
 - (ii) 50% joint and survivor annuity

Actuarial equivalence for optional forms uses 1994 GAM (75% male/25% female for participant mortality and 25% male/75% female for joint annuitant mortality), and an interest rate of 6%.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
All Salaried Employees**

Effective January 1, 2010, UTC salaried employees hired after December 31, 2009 will not be eligible to participate in the pension plan and will receive an company automatic fixed contribution in the UTC savings plan instead. Newly hired hourly management represented and Puerto Rico exempt employees will continue to be eligible to participate in the Non-Rep Pension Plan.

Effective January 1, 2015, all final average earnings related benefits under the Non-Rep Plan will be frozen. Affected participants will be eligible to continue to participate in the Plan under the UTC 3%-8% Cash Balance Plan beginning January 1, 2015.

Effective January 1, 2017, a lump sum option was added for all salaried employees and hourly cash balance groups upon termination, which applies to benefits without a full lump sum option. For non-cash balance groups, this new lump sum will be available for a 12-month period following termination of employment. Employees terminated during 2016 have until December 1, 2017 to make this election.

Note: For Pre-retirement Death Benefits described throughout the Non-Rep Plan formulas, “spouse” also includes domestic partner.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
Cash Balance Groups
Salaried**

1. Eligibility

- a. Eligible Employees: Salaried employees of United Technologies Corporation who were hired between June 30, 2002 and December 31, 2009 or who elected the cash balance formula during My Pension.My Choice. to be effective as of April 1, 2003 (or as of a later cash balance effective date, where applicable). Select GE Security employees are eligible to participate beginning January 1, 2011.
- b. Participation Requirements: Eligible Employees become participants on the earlier of:
- January 1 coincident with or following age 21
 - July 1 coincident with or following age 20 & 1/2 and 6 months of eligibility service

2. Accrued Benefit

- a. Formula: Cash balance account, equal to the sum of (i), (ii), minus (iii), if applicable; plus (iv), if applicable:
- (i) Pay Credits: Upon becoming an eligible participant, pay credits accrue from the date of hire or, for participants who elected the cash balance formula during My Pension.My Choice., from the cash balance effective date. Pay credits are added to the cash balance account at the end of each month and are expressed as a percentage of monthly earnings. Pay credits are based on attained age as of December 31 of the current year according to the table below:

<u>Age as of December 31</u>	<u>Pay Credit as Percent of Earnings</u>
Up to age 30	3%
Age 30 to 34	4%
Age 35 to 39	5%
Age 40 to 44	6%
Age 45 to 49	7%
Age 50 and above	8%

Pay credits stop accruing when the participant retires, terminates or dies, that is, when the participant's credited service ends.

- (ii) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and $1/12$ [or $(1+i)^{(1/12)}-1$] of the annual interest rate in effect for the year, but not less than 3.8%. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury Bonds during the month of November of the prior year. Interest credits continue until the date payments begin.

- (iii) The cash balance account of (a) certain Carrier Enterprises participants and (b) certain Otis participants will be offset by the amounts described below:
 - (a) For Carrier Enterprises participants who participate in the profit sharing plan (part of UTC Savings Plan II), the value of the post-March 31, 2003 notional profit sharing account will be offset.
 - (b) For Otis Group or Otis Local Group participants who participate in the National Elevator Industry Multi-Employer Pension Plan (NEI Pension Plan), the value of the NEI Pension Plan benefit attributable to service on or after April 1, 2003 will be offset.
- (iv) If the Participant elected the cash balance formula during My Pension.My Choice., the accrued benefit under the prior Final Average Earnings (FAE) formula, frozen as of April 1, 2003 (or as of a later cash balance effective date, where applicable), will be paid under the rules of that prior formula. In general, any prior FAE benefit is only available as an annuity commencing at age 55 or later. For participants terminating in 2016 or later years, an immediate optimal lump sum is available for a 12-month period following termination (Dec. 1, 2017 for 2017 terminations). Optimal actuarial equivalent annuity options are also available.

b. Definitions

- (i) Earnings: Total compensation including overtime, bonuses, performance-related awards, shift differential payments, pre-tax contributions to the UTC Savings Plan, and pre-tax contributions for UTC Choice benefits, but excluding special awards (other than performance awards), foreign service premiums and allowances, stock option benefits, company contributions to other benefit plans, pay in lieu of vacation, severance pay, reimbursements, payments related to relocation expenses, amounts credited under a deferred compensation arrangement, or payments received instead of these items. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
- (ii) Maximum Benefit: A participant's benefit will not exceed the Section 415 limit, as indexed.
- (iii) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date, as well as an approved leave of absence, illness, disability, or layoff not exceeding one year (two years for a child care leave or, if re-employed, two years for a layoff or military leave).
- (iv) Credited Service: Continuous Service or, for participants who elected the cash balance formula during My Pension.My Choice., Continuous Service on or after the cash balance effective date, but excluding:
 - a break in service which exceeds 30 days,
 - leaves of absence without compensation in excess of one year,
 - service counted as Credited Service under any other defined benefit retirement plan of the company,
 - service prior to January 1, 1985 for former Plan A participants, and
 - for layoffs occurring after December 31, 2004, any period of time following the date of layoff.
- (v) Annuitization Basis (to convert cash balance account to life annuity): The annuitization basis is set each January 1 for the year, and is based on the IRS 417(e) basis for the month of November of the prior year, and the 417(e) government mandated mortality table.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly, or a lump sum payment option equal to the cash balance account.

4. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly, or a lump sum payment option equal to the cash balance account.

5. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for normal or postponed retirement.
- b. Benefit: Cash balance account at termination, increased with accumulated monthly interest credits to the date payments commence, converted to an equivalent annuity payable monthly, or else a lump sum payment option equal to the cash balance account. A participant can commence payment of the benefit on the first day of any month following termination.

6. Disability Benefit

- a. Eligibility: Disability after completing ten years of service and qualified to receive Social Security disability benefits.
- b. Benefit: Cash balance account continues to earn pay credits, using base earnings at the date of disability, as well as interest credits during the period of disability, but not beyond the Normal Retirement Date. The cash balance account can be paid at any time, but, once paid, the pay credits and the interest credits will stop.

7. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefit is payable:
- b. Benefit: If the participant dies after becoming vested, the spouse or beneficiary will receive the full account balance if the death occurs before the cash balance payments are scheduled to begin. The spouse can elect an annuity or to defer payment to as late as when the participant would have attained age 65.

8. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 5 year certain and continuous annuity
- (ii) 10 year certain and continuous annuity
- (iii) 100% contingent annuity
- (iv) 75% contingent annuity
- (v) 66-2/3% contingent annuity
- (vi) 50% contingent annuity
- (vii) Life annuity for married participants
- (viii) Lump-Sum Payment

The normal form of payment is converted to an optional form under 417(e) government mandated basis.

- c. Automatic Lump Sum Payment: for participants whose total benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
Cash Balance Groups
Pratt & Whitney Hourly Management Represented**

1. Eligibility

- a. Eligible Employees: Hourly management represented employees of Pratt & Whitney San Antonio Product Team, Pratt & Whitney Dallas Airfoil Repair Operations, Pratt & Whitney PSD Nordam, Pratt & Whitney Wichita Falls, Pratt & Whitney Columbus, Georgia and Pratt & Whitney Power Systems (Turbo Power & Marine).
- b. Participation Requirements: Eligible Employees become participants on the later of:
- January 1, 1999 (San Antonio), January 1, 2001 (Dallas), January 1, 2008 (Pratt PSD Nordam), January 1, 2008 (Pratt HMR Wichita Falls), July 1, 2012 (Pratt HMR Columbus, Georgia).
 - date of employment

2. Accrued Benefit

- a. Formula: Cash balance account, equal to the sum of (i) and (ii):
- (i) Pay Credits: At the end of each month, pay credits are added to the cash balance account and are expressed as a percentage of monthly earnings. Pay credits are based on attained age as of December 31 of the current year according to the table below:

<u>Age as of December 31</u>	<u>Pay Credit as Percent of Earnings</u>
Up to age 30	3.00%
Age 30 to 34	3.75%
Age 35 to 39	4.50%
Age 40 to 44	5.25%
Age 45 to 49	6.00%
Age 50 and above	7.00%

Pay credits stop accruing when the participant retires, terminates (whether by reason of discharge, layoff or otherwise) or dies.

- (ii) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and $1/12$ [or $(1+i)^{(1/12)}-1$] of the annual interest rate in effect for the year. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury Bonds during the months of August and September of the prior year, subject to a minimum interest rate of 4.0%. Interest credits continue until the date payments begin.

b. Definitions

- (i) Annual Earnings: Total compensation including overtime, bonuses, performance-related awards, shift differential payments, pre-tax contributions to the UTC Savings Plan, and pre-tax contributions for UTC Choice benefits, but excluding special awards (other than performance awards), foreign service premiums and allowances, stock option benefits, company contributions to other benefit plans, pay in lieu of vacation, severance pay, reimbursements, payments related to relocation expenses, amounts credited under a deferred compensation arrangement, or payments received instead of these items. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
- (ii) Maximum Benefit: A participant's benefit will not exceed the Section 415 limit, as indexed.
- (iii) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date, as well as an approved leave of absence, illness, disability, or layoff not exceeding one year (two years for a child care leave or, if re-employed, two years for a layoff or military leave).
- (iv) Credited Service: Continuous Service after January 1, 1999 (San Antonio) or January 1, 2001 (Dallas) or January 1 2008 (Pratt PSD Nordam and Pratt HMR Wichita Falls) but excluding:
 - a break in service which exceeds 30 days,
 - leaves of absence without compensation in excess of one year, and
 - service counted as Credited Service under any other defined benefit retirement plan of the company
- (v) Annuitization Basis (to convert cash balance account to life annuity): The annuitization basis is set each January 1 for the year, and is based on the IRS 417(e) basis for the months of August and September of the prior year, and the 417(e) government mandated mortality table.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 5 years of service, but before the Normal Retirement Date.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Cash balance account at termination, increased with accumulated monthly interest credits to the date payments commence, converted to an equivalent annuity payable monthly. A participant can commence payment of the benefit on the first day of any month following termination*.

7. Disability Benefit

- a. Eligibility: Disability after completing ten years of service and qualified to receive Social Security disability benefits.
- b. Benefit: Cash balance account continues to earn pay credits on any eligible pay received, as well as interest credits during the period of disability, but not beyond the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following termination for disability*, at which time any pay credits and the interest credits will stop.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 100% contingent annuitant benefit is payable, and payment commences immediately, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after completing 10 years of service and is married, but does not meet the requirements of (i) above, a 100% spouse's benefit is payable, and payment commences at any time prior to age 65*.
 - (iii) If the participant dies after becoming vested and is married, but does not meet the requirements of (i) or (ii) above, a 50% spouse's benefit is payable, and payment commences at any time prior to age 65*.

9. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 5 year certain and continuous annuity
- (ii) 10 year certain and continuous annuity
- (iii) 100% contingent annuity
- (iv) 75% contingent annuity
- (v) 66-2/3% contingent annuity
- (vi) 50% contingent annuity
- (vii) Life annuity for married participants
- (viii) Lump sum (for those terminating in 2016 or later years)

The normal form of payment is converted to an optional form using 6% interest rate and GAR 94 Mortality (unisex).

- ### c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis

* For participants terminating prior to 2016, payments cannot begin prior to age 55.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
UTC Aerospace
Hamilton Sundstrand Puerto Rico (Exempt)**

1. Eligibility

- a. Eligible Employees: Puerto Rico Exempt employees, not covered by a collective bargaining agreement.
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - date of employment
 - May 9, 1992

2. Accrued Benefit

- a. Formula: the greater of (i) or (ii)
 - (i) Career Accumulation Method (CAM)*: The sum of (a) and (b):
 - (a) the greater of 2% of Annual Earnings (contributory years only) or \$180
 - (b) \$180 (noncontributory years only)

* a 2% increase is applied to the final accrued benefit under (i)
 - (ii) Final Average Compensation Method (FAC): The sum of (a) and (b):
 - (a) Graded benefit level of \$300 for Final Average Earnings under \$27,750 to \$366 for Final Average Earnings of \$34,050 and over x Credited Service (contributory years only)
 - (b) \$156 x Credited Service (noncontributory years only)
- b. Definitions
 - (i) Annual Earnings: Total compensation as a participant including overtime, bonuses, pre-tax contributions and certain commissions. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
 - (ii) Final Average Earnings: The average Annual Earnings for the highest three plan years in the last ten plan years before termination. Calendar years with zero earnings are excluded.
 - (iii) Maximum Benefit: A participant's benefit will not exceed the Section 415 limit, as indexed.
 - (iv) Continuous Service (service): Assumed to be the same as Credited Service.
 - (v) Credited Service: Elapsed, with fractional years prorated based on 365 days.
 - (vi) Voluntary Employee Contributions: 1.5% of Annual Earnings, where employee can elect to contribute or not to contribute.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65 and completes 5 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of the earlier of age 60 and the completion of 10 years of service or the attainment of age 58 and the completion of 30 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows:
 - (i) if less than 30 years of service, the accrued benefit at retirement is the greater of the benefit described in 2.a.(i) above payable monthly reduced 4% per year for each year benefit commencement precedes age 65, or the accrued benefit at retirement described in 2.a.(ii) above, unreduced.
 - (ii) if 30 or more years of service and under age 60, the accrued benefit at retirement described in 2.a. above payable monthly reduced 3% per year for each year benefit commencement precedes age 60.
- c. Early Retirement Supplement:
 - (i) Eligibility: Retire before age 62
 - (ii) Benefit: \$132 x Credited Service, payable until the earlier of age 62 or death.
- d. Special Early Retirement Supplement:
 - (i) Eligibility: Retire between ages 58 and 60 with at least 30 years of service, or retire between ages 60 and 62 with at least 25 years of service.
 - (ii) Benefit: \$1,200 per year payable to age 60 and \$2,400 per year payable from age 60 to age 62.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above, with the benefit reduced 6% for each year the benefit commencement date precedes the Normal Retirement Date.

7. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit or completing 25 years of service or attaining age 50 with 15 years of service, a 55% contingent annuity benefit is payable and payment commences immediately, reduced based on age and service of participant, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after becoming vested and is married, but does not meet the requirements of (i) above, a 55% spouse's benefit is payable, and payment commences when the participant would have attained age 65.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 55% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 5 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 55% contingent annuity
 - (v) 50% contingent annuity
 - (vi) Life annuity for married participants
 - (vii) Lump sum

The normal form of payment is converted to an optional form using 6% interest rate and GAR 94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

United Technologies Corporation
Legacy Plan (UTC Non-Rep)
CCS - Carrier Specialty Equipment Companies (SEC)
Taylor Company

1. Eligibility

- a. Eligible Employees: Hourly management represented employees of the SEC Taylor Company division not covered by a collective bargaining agreement.
- b. Participation Requirements: Eligible Employees become participants on the first of the month following their date of hire.

2. Accrued Benefit

a. Formula:

- (i) Taylor Company: Benefit level (effective July 1, 2013) from the table below times years of Credited Service:

<u>Years of Credited Service</u>	<u>Annual Benefit Amount</u>
1 – 10	\$ 378.00
10 – 20	408.00
Over 20	432.00

b. Definitions

- (i) Continuous Service (service): The total period of a participant's employment, including only calendar years in which the participant completes at least 1,000 hours of service, and including service after the Normal Retirement Date.
- (ii) Credited Service: Service credits are granted according to the following schedule:

<u>Hours of Service During Calendar Year</u>	<u>Fractional Year of Credited Service Earned</u>
Less than 1,000	0.0000
1,000 – 1,124	0.5833
1,125 – 1,274	0.6667
1,275 – 1,424	0.7500
1,425 – 1,574	0.8333
1,575 – 1,724	0.9167
1,725 or more	1.0000

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65 and completes 5 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 3 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year the benefit commencement precedes age 65. For the Taylor Company, the benefit is unreduced if the participant retires on or after the completion of 20 years of service and the attainment of age 62.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 6% per year for each year the benefit commencement precedes the Normal Retirement Date.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled after the attainment of age 45 and the completion of 15 years of service.
- b. Benefit: The greater of the accrued benefit at disability or \$600 a year. The benefit payable for life or until the participant ceases to be disabled. The benefit is not reduced for early payment.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefit is payable.
- b. Benefit:
 - (i) A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55, but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 10 year certain and continuous annuity
- (ii) 100% contingent annuity
- (iii) 75% contingent annuity
- (iv) 66-2/3% contingent annuity
- (v) 50% contingent annuity
- (vi) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR 94 Mortality (unisex).

c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

United Technologies Corporation
UTC Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB, Line 19 - Discounted Employer Contributions as of January 1, 2018

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
04/29/2019	2018	20,000,000	5.57%	1.328	N/A	N/A	18,611,159
Total		20,000,000					18,611,159

United Technologies Corporation
UTC Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Salaried & Non-Union Hourly Legacy Plan

(1)	(2)	(3)	(4)	(5)
	Retirement		Number of	Weighted
Age	Qx	tPx	Expected	Retirement
			Retirements	Age
			= (2)x(3)	= (1)x(4)
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.075	0.903	0.068	3.858
58	0.075	0.835	0.063	3.631
59	0.075	0.772	0.058	3.417
60	0.100	0.714	0.071	4.286
61	0.100	0.643	0.064	3.921
62	0.200	0.579	0.116	7.174
63	0.200	0.463	0.093	5.832
64	0.200	0.370	0.074	4.740
65	0.600	0.296	0.178	11.553
66	0.600	0.118	0.071	4.692
67	0.600	0.047	0.028	1.905
68	0.600	0.019	0.011	0.774
69	0.600	0.008	0.005	0.314
70	1.000	0.003	0.003	0.212

WEIGHTED AVERAGE RETIREMENT AGE

61.719

Union Hourly Legacy Plan

(1)	(2)	(3)	(4)	(5)
	Retirement		Number of	Weighted
Age	Qx	tPx	Expected	Retirement
			Retirements	Age
			= (2)x(3)	= (1)x(4)
55	0.020	1.000	0.020	1.100
56	0.020	0.980	0.020	1.098
57	0.020	0.960	0.019	1.095
58	0.030	0.941	0.028	1.638
59	0.040	0.913	0.037	2.155
60	0.060	0.876	0.053	3.155
61	0.070	0.824	0.058	3.518
62	0.200	0.766	0.153	9.501
63	0.200	0.613	0.123	7.723
64	0.200	0.490	0.098	6.277
65	0.600	0.392	0.235	15.299
66	0.600	0.157	0.094	6.214
67	0.600	0.063	0.038	2.523
68	0.600	0.025	0.015	1.024
69	0.600	0.010	0.006	0.416
70	1.000	0.004	0.004	0.281

WEIGHTED AVERAGE RETIREMENT AGE

63.020

TOTAL WEIGHTED AVERAGE RETIREMENT AGE

62.481

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor United Technologies Corporation

EIN/PN 06-0570975 / 040

Plan Name UTC Legacy Retirement Plan

Valuation Date January 1, 2018

Enrolled Actuary Jay Mitchell, F.S.A.

Enrollment Number 17-05718

Effective at the end of the day on December 31, 2018, the Rockwell Collins Pension Plan (EIN / PN: 52-2314475 / 001) and the SMR Technologies Inc. Defined Benefit Pension Plan for Union Employees (EIN / PN: 06-1209796 / 002) were merged into the UTC Legacy Retirement Plan.

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 the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan	Changes	Effective Date
All Plans	IRC Section 401(a)(17) compensation limit was increased from \$270,000 to \$275,000.	01/01/2018
	IRC Section 415 benefit limit was increased from \$215,000 to \$220,000.	01/01/2018
Salaried and Non-Union Hourly Legacy	None	
Union Hourly Legacy		
Goodrich Wage	ROHR (Aerostructures) division: monthly benefit level increased from \$78 to \$83.	01/01/2018
	Tulahoma division: monthly benefit level increased from \$56 to \$61.	02/01/2017
	Troy division: monthly benefit level increased from \$55 to \$60.	03/01/2017

**United Technologies Corporation
Legacy Plan (UTC Rep)
Aerospace Rep
Non-Howmet/Non-Sundstrand Divisions**

1. Eligibility

- a. Eligible Employees: Employees of the Aerospace Group covered by a collective bargaining agreement which provides for participation under this subplan.
- b. Participation Requirements: Eligible Employees become participants on the January 1 or July 1 coincident with or following the earlier of:
 - age 21 and one year of eligibility service
 - five years of eligibility service

For Pratt & Whitney Manufacturing, Pratt & Whitney Commercial, Pratt & Whitney Talon, Hamilton Sundstrand and Pratt & Whitney Florida (West Palm Beach) participants become eligible on date of employment.

Effective as of the following dates, the plan is closed to new entrants hired after:

Pratt & Whitney: December 31, 2016

Hamilton Sundstrand: June 30, 2016

Government Engine Business (Pratt Florida): January 31, 2016

2. Accrued Benefits

- a. Formula: Monthly benefit level from the table below (based on Final Average Earnings) times months of Credited Service:

MONTHLY BENEFIT LEVEL			
Final Average Earnings	Pratt & Whitney	Hamilton Sundstrand	Government Engine Business
Under \$25,000	\$ 80.00	\$ 79.00	\$ 39.00
25,000 - 25,999	80.00	79.00	39.00
26,000 - 26,999	80.00	79.00	39.00
27,000 - 27,999	80.00	79.00	39.00
28,000 - 28,999	80.00	79.00	39.00
29,000 - 29,999	80.00	79.00	39.00
30,000 - 30,999	80.00	79.00	39.00
31,000 - 31,999	80.00	79.00	39.00
32,000 - 32,999	80.00	79.00	39.00
33,000 - 33,999	80.00	79.00	39.00
34,000 - 34,999	80.00	79.00	39.00
35,000 - 35,999	80.00	79.00	39.00
36,000 - 36,999	80.00	79.00	39.00
37,000 - 37,999	80.00	79.00	39.00
38,000 - 38,999	80.00	79.00	39.00
39,000 - 39,999	80.00	79.00	39.00
40,000 - 40,999	80.00	79.00	40.00
41,000 - 41,999	80.00	79.00	41.00
42,000 - 42,999	80.00	79.00	42.00
43,000 - 43,999	80.00	79.00	43.00
44,000 - 44,999	80.00	79.00	44.00
45,000 - 45,999	80.00	79.00	45.00
46,000 - 46,999	80.00	79.00	46.00
47,000 - 47,999	80.00	79.00	47.00
48,000 - 48,999	80.00	79.00	48.00
49,000 - 49,999	80.00	79.00	49.00
50,000 – 50,999	80.00	79.00	50.00
51,000 – 51,999	80.00	79.00	51.00
52,000 – 52,999	80.00	79.00	52.00
53,000 – 53,999	80.00	79.00	53.00
54,000 – 54,999	80.00	79.00	54.00
55,000 – 55,999	80.00	79.00	55.00
56,000 – 56,999	80.00	79.00	56.00
57,000 – 57,999	80.00	79.00	57.00
58,000 – 58,999	80.00	79.00	58.00
59,000 – 59,999	80.00	79.00	59.00
60,000 – 60,999	80.00	79.00	60.00
61,000 – 61,999	80.00	79.00	61.00
62,000 – 62,999	80.00	79.00	62.00
63,000 – 63,999	80.00	79.00	63.00
64,000 – 64,999	80.00	79.00	64.00
65,000 – 65,999	80.00	79.00	65.00
66,000 – 66,999	80.00	79.00	66.00
67,000 – 67,999	80.00	79.00	67.00
68,000 – 68,999	80.00	79.00	68.00
69,000 – 69,999	80.00	79.00	69.00
70,000 – 70,999	80.00	79.00	70.00
71,000 – 71,999	80.00	79.00	71.00
72,000 and over	80.00	79.00	71.00

Monthly benefit levels in above table effective:

- 1/1/2017 for Pratt & Whitney ¹
- 6/1/2016 for Hamilton Sundstrand ²
- 1/1/2016 for Pratt & Whitney Florida (West Palm Beach)

b. **Definitions**

- (i) **Annual Earnings**: Total compensation including pre-tax contributions to the savings plan and pre-tax contributions to a cafeteria plan, but excluding awards and reimbursements. Base pay rate in the last partial year is annualized. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
- (ii) **Final Average Earnings**: The average Annual Earnings for the highest five calendar years in the last ten calendar years before termination. The highest five years must be consecutive for Pratt & Whitney Florida (West Palm Beach).
- (iii) **Maximum Benefit**: A participant's benefit will not exceed the Section 415 limit, as indexed.
- (iv) **Continuous Service (service)**: The total period of a participant's employment, including service after Normal Retirement Date.
- (v) **Credited Service**: Continuous Service but excluding:
 - a break in service which exceeds 30 days,
 - leaves of absence without compensation in excess of one year, and
 - service counted as Credited Service under any other defined benefit retirement plan of the company.

3. Normal Retirement

- a. **Date**: First of the month following the date on which a participant attains age 65.
- b. **Benefit**: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. **Date**: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. **Benefit**: The accrued benefit at retirement payable monthly reduced 2.4% per year for each year benefit commencement precedes age 62. The benefit is unreduced if the participant retires on or after the attainment of age 62.

5. Postponed Retirement

- a. **Date**: First of the month following retirement after the Normal Retirement Date.
- b. **Benefit**: The accrued benefit at retirement payable monthly.

¹ Note that the benefit multiplier will increase to a flat \$85 effective January 1, 2020. The change was effective after the valuation date of January 1, 2018 and therefore, not reflected in the January 1, 2018 ERISA PPA funding valuation. The increase to \$85 will first be reflected for ERISA PPA purposes in the 2020 actuarial valuation.

² Note that the benefit multiplier will increase to a flat \$84 effective January 1, 2020. The change was effective after the valuation date of January 1, 2018 and therefore, not reflected in the January 1, 2018 ERISA PPA funding valuation. The increase to \$84 will first be reflected for ERISA PPA purposes in the 2020 actuarial valuation.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 5% per year for each year benefit commencement precedes the Normal Retirement Date.
- c. Rule of 65 Benefit: (For Pratt & Whitney and Hamilton Sundstrand only) Participants terminating employment between ages 50 and 55 whose age plus service equals at least 65 are eligible to receive benefits commencing at age 55, with the benefit reduced as described in 4.b. above.

7. Disability Benefit

- a. Eligibility: Disability after completing 5 years of service and receiving Social Security disability benefits.
- b. Benefit: The accrued benefit at disability payable monthly commencing on the first of the month following one year of disability and continuing during the participant's lifetime until the earliest of:
 - the date Social Security disability benefits cease
 - the date retirement benefits commence
 - death

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 100% contingent annuitant benefit is payable, and payment commences immediately, reduced as described in 4.b. above, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after completing 10 years of service and is married, but does not meet the requirements of (i) above, a 100% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in 6.b. above, or age 65.
 - (iii) If the participant dies after completing five years of service and is married, but does not meet the requirements of (i) or (ii) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in 6.b. above, or age 65.

9. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 10 year certain and continuous annuity
- (ii) 100% contingent annuity
- (iii) 75% contingent annuity
- (iv) 66-2/3% contingent annuity
- (v) 50% contingent annuity
- (vi) Life annuity for married participants
- (vii) Available only to employees of Pratt & Whitney, Hamilton Sundstrand and Pratt & Whitney Florida (West Palm Beach)
 - (a) 5 or 15 year certain and continuous annuity
 - (b) 50%, 66-2/3%, 75% or 100% contingent annuitant pop-up option
 - (c) Social Security level income annuity

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- ### c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Aerospace Rep
Hamilton Sundstrand – Rockford**

1. Eligibility

- a. Eligible Employees: Employees of Sundstrand at the Rockford Factory covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after January 1, 2020 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the date of employment.

2. Accrued Benefit

- a. Formula: Annual benefit level from the table below times years of Credited Service:

	Years of Service < 30	Years of Service > 30
Retirement Date	Annual Benefit Amt.	Annual Benefit Amt.
June 1, 1999 – May 31, 2000	\$ 318.00	\$ 423.96
June 1, 2000 – May 31, 2001	324.00	432.00
June 1, 2001 – May 31, 2002	330.00	440.04
June 1, 2002 – June 30, 2003	336.00	447.96
July 1, 2003 – December 31, 2007	408.00	542.64
January 1, 2008 – May 30, 2008	456.00	606.48
May 31, 2008 – May 30, 2011	528.00	702.24
May 31, 2011 – May 30, 2015	612.00	813.96
May 31, 2015 – May 20, 2018	684.00	909.72
May 21, 2018 – May 20, 2021 ¹	768.00	1,021.44
May 21, 2021 and after ²	828.00	1,101.24

- b. Definitions

- (i) Continuous Service (service): The sum of years of service as of December 31, 1993 determined in accordance with the prior Sundstrand plan and years of service on or after January 1, 1994 based on the hours of service in each calendar year as follows: for every full 170 hours of service, 1/10 of a year of service will be earned, to a maximum of one year at 1,000 hours of service.
- (ii) Credited Service: The sum of years of credited service as of December 31, 1993 determined in accordance with the prior Sundstrand plan and years of Credited Service on or after January 1, 1994 based on the hours of service in each calendar year as follows: for every full 170 hours of service, 1/10 of a year of service will be earned, to a maximum of one year at 1,700 hours of service.

3. Normal Retirement

- a. Date: First of the month following the later of the date on which a participant attains age 65, or 5 years service.
- b. Benefit: The accrued benefit at retirement payable monthly.

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

² This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2021 ERISA PPA funding valuation.

4. Early Retirement

- a. **Date:** First of the month following retirement after the attainment of the earliest of:
- (i) age 60 and the completion of 10 years of service, but before the Normal Retirement Date.
 - (ii) the completion of 30 years of service before age 55
 - (iii) age 55 with the participant's age plus service equaling at least 85, but before the attainment of age 60.
- b. **Benefit:** The accrued benefit at retirement payable monthly reduced (as below) per year for each year benefit commencement precedes age 62:

Age	ERF	Age	ERF	Age	ERF
47	0.304	52	0.450	57	0.694
48	0.328	53	0.489	58	0.752
49	0.354	54	0.532	59	0.808
50	0.383	55	0.579	60	0.867
51	0.415	56	0.635	61	0.933
				62	1.000

- c. **Restoration Benefit:** If a participant retires before age 65 with 30 years of service, or after age 55 but before age 65 with 85 points (age + service), then the ERF gets removed (ERF=1) when the participant turns age 65.
- d. **Interim Supplemental Allowance:** Available to anyone retiring within two years of the last day worked and prior to age 65. This benefit is payable until the earlier of age 65 or death.

- (i) **For participants with 30 years of service:**

Retirement Date	Supplement Benefit Amount
June 1, 1999 – May 31, 2000	\$ 21,600-[318*(CS<30)*ERF]-[423.96*(CS>30)*ERF]
June 1, 2000 – May 31, 2001	24,000-[324*(CS<30)*ERF]-[432*(CS>30)*ERF]
June 1, 2001 – May 31, 2002	24,600-[330*(CS<30)*ERF]-[440.04*(CS>30)*ERF]
June 1, 2002 – June 30, 2003	25,200-[336*(CS<30)*ERF]-[447.96*(CS>30)*ERF]
July 1, 2003 – December 31, 2007	25,200-[408*(CS<30)*ERF]-[542.64*(CS>30)*ERF]
January 1, 2008 – May 30, 2008	31,200-[456*(CS<30)*ERF]-[606.48*(CS>30)*ERF]
May 31, 2008 – May 30, 2011	37,200-[528*(CS<30)*ERF]-[702.24*(CS>30)*ERF]
May 31, 2011 – May 30, 2015	42,000-[612*(CS<30)*ERF]-[813.96*(CS>30)*ERF]
May 31, 2015 - May 20, 2018	45,600-[684*(CS<30)*ERF]-[909.72*(CS>30)*ERF]
May 21, 2018 - May 20, 2021 ¹	48,000-[768*(CS<30)*ERF]-[1,021.44*(CS>30)*ERF]
May 21, 2021 and after ²	50,400-[828*(CS<30)*ERF]-[1,101.24*(CS>30)*ERF]

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

² This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2021 ERISA PPA funding valuation.

(ii) For participants with less than 30 years and before age 65:

The amount below x Credited Service.

For retirements June 1, 1999 – December 31, 2007, the following amounts are payable until age 62:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 126.00	58	\$ 162.00
56	138.00	59	174.00
57	150.00	60	186.00
		61	198.00

For retirements January 1, 2008 – May 30, 2008, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 156.00	58	\$ 192.00
56	168.00	59	204.00
57	180.00	60	216.00
		61-64	228.00

For retirements May 31, 2008 – May 30, 2011, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 168.00	58	\$ 204.00
56	180.00	59	216.00
57	192.00	60	228.00
		61-64	240.00

For retirements May 31, 2011 – May 30, 2015, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 180.00	58	\$ 216.00
56	192.00	59	228.00
57	204.00	60	240.00
		61-64	252.00

For retirements May 31, 2015 – May 20, 2018, the following amounts are payable until age 65:

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 192.00	58	\$ 228.00
56	204.00	59	240.00
57	216.00	60	252.00
		61-64	264.00

For retirements May 21, 2018 – May 20, 2021, the following amounts are payable until age 65: ¹

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 204.00	58	\$ 240.00
56	216.00	59	252.00
57	228.00	60	264.00
		61-64	276.00

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

For retirements May 21, 2021 and after, the following amounts are payable until age 65:¹

<u>Age</u>	<u>Benefit</u>	<u>Age</u>	<u>Benefit</u>
55	\$ 216.00	58	\$ 252.00
56	228.00	59	264.00
57	240.00	60	276.00
		61-64	288.00

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Social Security Bridge Lump Sum

- a. Eligibility: Retirement on or after July 26, 1999.
- b. Benefit: Lump sum payment equal to \$30 for each year of Credited Service, up to a maximum of 30 years. This benefit is payable at the later of age 62 or date of retirement.

7. Special Age 65 Benefit

- a. Eligibility: The month following the month a retired participant or surviving spouse attains age 65. The month a disabled participant becomes enrolled in Medicare Part B.
- b. Benefit: The amount of the Special Age 65 Benefit is shown in the table below, and is based on the date the participant or surviving spouse attains age 65:

<u>Date Attain age 65</u>	<u>Annual Amount</u>
January 1, 1989 to March 31, 1989	\$ 116.40
April 1, 1989 to March 31, 1990	168.00
April 1, 1990 to March 31, 1991	192.00
April 1, 1991 to June 30, 1995	216.00
July 1, 1995 and later	276.00

8. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 60, with the benefit reduced 7.2% per year for each year benefit commencement precedes the Normal Retirement Date.

9. Disability Benefit

- a. Eligibility: Disability after completing 10 years of service but prior to age 65.
- b. Benefit: The accrued benefit at disability, plus \$216 x Credited Service (max 30), both payable monthly commencing six months after disablement and continuing during the participant's lifetime until the earlier of:
 - (i) un-reduced Social Security retirement
 - (ii) the Normal Retirement Date

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2021 ERISA PPA funding valuation.

10. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, the greater of a 60% spouse's benefit or a 50% spouse's benefit, as compared after applying the applicable joint and survivor annuity factors in the prior Sundstrand plan, and payment commences immediately, reduced as described in 4.b. above, or age 65.

If the participant was eligible for the Restoration Benefit in 4.c. above, and had attained age 62 at death, then the spouse benefit commences immediately and is unreduced.
 - (ii) If the participant dies after completing five years of service and is married, but does not meet the requirements of (i) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 60, reduced as described in 8.b. above, or age 65.

11. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 60% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 75% contingent annuity (with or without pop-up)
 - (ii) 50% contingent annuity (with or without pop-up)
 - (iii) Life annuity for married participants
 - (iv) Lump sum for monthly amounts of \$100 or less

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier B**

1. Eligibility

- a. Eligible Employees: Employees of the Carrier Group at Syracuse, New York, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2012 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the first day of the month following age 21 and one year of eligibility service.

2. Accrued Benefit

- a. Formula: \$612 (\$648 effective August 1, 2018¹) x years of Credited Service (max 35 years)
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Credited Service prior to January 1, 2003 is based on Continuous Service if the participant has 10 or more years of service, not in excess of 35 years. If the participant has less than 10 years of service, service coincident with or following the earlier of:
 - (a) Age 21 and one year of service
 - (b) Five years of service

Credited Service on or after January 1, 2003 is based on hours of service in each calendar year as follows:

<u>Hours of Service</u>	<u>Fractional Year of Credited Service Earned</u>
Less than 400	0.0
400 – 799	0.5
800 or more	1.0

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 up to a maximum reduction of 50%. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 20 years of service, or after the attainment of age 55 and the completion of 30 years of service.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

¹ This change was adopted and effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service or attaining age 60, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date, up to a maximum reduction of 50%.

7. Disability Benefit

- a. Eligibility: Disability after completing five years of Credited Service.
- b. Benefit: The accrued benefit at disability payable monthly commencing six months after disablement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 50% contingent annuitant's benefit is payable, and payment commences immediately, reduced as described in 4.b. above, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after completing five years of service and is married, but does not meet requirements of (i) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed at least 10 years of service, but reduced as described in 6.b. above.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 5 year certain and continuous annuity
 - (iii) 100% contingent annuity (with or without pop-up)
 - (iv) 75% contingent annuity (with or without pop-up)
 - (v) 50% contingent annuity (with or without pop-up)
 - (vi) Life annuity for married participants
 - (vii) Lump sum payment based on the 417(e) basis for the month of November of the prior year, and the 417(e) government mandated mortality table. Not available to participants hired after December 31, 1993 and to participants with respect to Credited Service on or after July 1, 1995.

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier BDP East**

1. Eligibility

- a. Eligible Employees: Hourly employees of the Carrier Group at the BDP Company, Indianapolis, Indiana, covered by the collective bargaining agreement with the United Steel Workers of America which provides for participation under this subplan. Employees hired after April 28, 2014 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the first of the month coincident with or following their date of employment.

2. Accrued Benefit

- a. Formula: The greater of (i) or (ii):
 - (i) \$636 x years of Credited Service (max 40 years)
 - (ii) August 31, 1987 accrued benefit
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Continuous Service not in excess of 40 years.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 3% per year for each of the first five years benefit commencement precedes age 65 plus, if the participant retires before the attainment of age 60, 6% per year for each of the next five years benefit commencement precedes age 60. The benefit is unreduced if the participant retires after the attainment of age 55 and the completion of 30 years of service. The benefit is also unreduced if the participant retires on or after the attainment of age 60 and the completion of 15 years of Credited Service upon a permanent shutdown or a layoff with little likelihood of recall.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date.

7. Disability Benefit

- a. Eligibility: Disability after completing 10 years of service.
- b. Benefit: The greater of the accrued benefit at disability or \$1,800 a year payable monthly commencing six months after disablement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) A reduced 50% joint and survivor annuity with pop-up for married participants where reduction is based on the without pop-up factor
- b. Optional Forms:
 - (i) 100% contingent annuity (with or without pop-up)
 - (ii) 75% contingent annuity (with or without pop-up)
 - (iii) 50% contingent annuity (with or without pop-up)
 - (iv) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier Collierville**

1. Eligibility

- a. Eligible Employees: Employees of the Carrier Group at Collierville, Tennessee, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after November 14, 2015 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on the date of employment.

2. Accrued Benefit

- a. Formula:
\$564 x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Continuous Service.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%).

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%).

7. Disability Benefit

- a. Eligibility: Disability after completing 5 years of Credited Service.
- b. Benefit: The accrued benefit at disability payable monthly commencing six months after disablement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed 10 years of service, but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 50% contingent annuity
 - (v) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Carrier ICP Hourly**

1. Eligibility

- a. Eligible Employees: Employees of the Carrier Group of International Comfort Products covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2013 are ineligible to participate.
- b. Participation Requirements: Eligible Employees become participants on their date of employment.

2. Accrued Benefit

- a. Formula: $\$480 \times \text{years of Credited Service}$.
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date.
 - (ii) Credited Service: Continuous Service

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65 and the completion of five years of service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month coincident with or next following retirement after the attainment of age 55 and the completion of five years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%).

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%).

7. Disability Benefit

- a. Eligibility: Disability after the attainment of age 55 and completing 15 years of service and qualified to receive Social Security disability benefits.
- b. Benefit: The accrued benefit at disability payable monthly commencing six months after disablement and continuing during the participant's lifetime until the cessation of disability, provided cessation occurs before age 70.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Lump Sum Post-retirement Death Benefit

- a. Eligibility: Death while eligible for an early, normal or postponed retirement benefit, or after the attainment of age 65 and becoming eligible for a disability retirement benefit.
- b. Benefit: A \$3,000 lump sum payment, reduced by the value of any company-provided group term life insurance benefit, payable immediately to the beneficiary, spouse, children, parent or estate (in that order).

10. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 75% contingent annuity
 - (iii) 66⅔% contingent annuity
 - (iv) 50% contingent annuity
 - (v) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Control Hourly - Carrier Huntington**

1. Eligibility

- a. Eligible Employees: Hourly employees of Control Systems covered by a collective bargaining agreement which provides for participation under this subplan.
- b. Participation Requirements: Eligible Employees become participants after one year of employment if they have completed 1,000 hours of service; or if later, on the January 1 coincident with or following a calendar year in which they completed 1,000 hours of service.

2. Accrued Benefit

- a. Formula: $\$396 \times \text{years of Credited Service}$
- b. Definitions
 - (i) Continuous Service (service): The total period of a participant's employment, including only calendar years in which the participant completes at least 1,000 hours of service and including service after Normal Retirement Date.
 - (ii) Credited Service: Service based on hours of service in each calendar year as follows:

<u>Hours of Service</u>	<u>Fractional Year of Credited Service</u>
Less than 1,000	0.0
1,000 - 1,199	0.7
1,200 - 1,599	0.8
1,600 or more	1.0

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 15 years of service upon a permanent shutdown or a layoff with little likelihood of recall.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date.

7. Disability Benefit

- a. Eligibility: Disability after the attainment of age 50 and completing 15 years of service and one year of Credited Service, and qualified to receive Social Security disability benefits.
- b. Benefit: \$420 a year payable monthly commencing six months after disablement, continuing for the number of months equal to months of Credited Service or, if earlier, until death, recovery or retirement.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant dies prior to receiving an early, normal or postponed retirement benefit, the following benefit is payable:
- b. Benefit: A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed at least 10 years of service, but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Lump Sum Benefit

- a. Eligibility: Death while employed.
- b. Benefit: The lesser of \$2,000 or, 5¢ x hours of Credited Service.

10. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 50% contingent annuity
 - (v) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Troy**

1. Eligibility

- a. Eligible Employees: All wage employees with benefit schedule 14.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$720 (\$756 effective March 1, 2020¹) x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): Elapsed time since date of employment by Goodrich Corporation.
 - (ii) Credited Service: Years and months of service as an eligible employee since hire date.

3. Normal Retirement

- a. Date: First of the month coinciding with or next following the attainment of age 65 with five years of service.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 10 years of service or after the completion of 30 years of service (age not considered), but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced 4.8% for each year of payment before age 62, or unreduced if 30 years of service have been completed.

5. Supplemental Benefit

- a. Eligibility: Early retirement with 30 years of Credited Service before and up to age 62.
- b. Benefit: \$12,000 plus \$120 per year age greater than 55 plus \$66 per year Credited Service greater than 30.

¹ This change was effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2020 ERISA PPA funding valuation.

6. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

7. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly, actuarially reduced for each year of payments before the participant's Normal Retirement Date to age 55.

8. Disability Benefit

- a. Eligibility: Total disability after completing 5 years of service.
- b. Benefit: The accrued benefit based on Credited Service as of disability date, payable monthly at disability date.

9. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse.
- b. Benefit: 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

10. Form of Payment

- a. Normal Form:
 - (i) 5 year certain and continuous annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity with 5 years certain for married participants.
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% joint and survivor annuity with 5 years certain
 - (iii) 75% joint and survivor annuity with 5 years certain

Actuarial equivalence is based on the 1971 TPF&C Unisex Forecast Mortality Table with 1-year setback for participants and 1-year setback for beneficiaries and an interest rate of 6% per annum, compounded annually.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Union West Virginia**

1. Eligibility

- a. Eligible Employees: All wage employees with benefit schedule 3.
- b. Participation Requirements: Date of becoming an eligible employee. As of January 1, 2006, no new participants are allowed to participate.

2. Accrued Benefit

- a. Formula: Credited Service times 1.15% of Final Average Earnings plus Credited Service up to 35 years times 0.45% of Final Average Earnings in excess of Covered Compensation.

Effective January 1, 2015, all final average earning related benefits will be frozen. Affected participants will be eligible to continue to participate in the plan under the UTC 3% - 8% Cash Balance Plan beginning January 1, 2015.
- b. Definitions
 - (i) Continuous Service (service): Elapsed time since date of employment by Goodrich Corporation.
 - (ii) Credited Service: Years and months of service as an eligible employee as of the later of the hire date and May 1, 1972.

Service for employees who opted out of the plan through Retirement Choice is limited to service prior to June 30, 2006.
 - (iii) Pensionable Pay: Base pay including 401(k) deferrals plus bonus plus overtime.
 - (iv) Final Average Earnings: The average of the highest 48 consecutive months out of 120 months of Pensionable Pay ending on the participant's termination date.
 - (v) Covered Compensation: The average of the Social Security taxable wage base during the highest 35-year period prior to and including the year in which the participant retires, dies or otherwise terminates employment.

3. Normal Retirement

- a. Date: First of month coinciding with or next following the attainment of age 65.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced 4% for each year of payment before age 62.

5. Supplemental Benefit

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
- b. Benefit: \$6,540 plus \$120 per year age greater than 55 plus \$264 per year Credited Service greater than 30 less the Early Retirement Benefit.

6. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

7. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly, actuarially reduced for each year of payments before the participant's Normal Retirement Date to age 55. If terminate after 1/1/2002, the reduction is 4% per year from age 62 to 55.

8. Disability Benefit

- a. Eligibility: Date of employment.
- b. Benefit: The accrued benefit based on pensionable pay as of disability date, payable monthly at Normal Retirement Date. Service continues to accrue while disabled.

9. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse. In-service death is company paid, death after termination is paid by employee through actuarial reduction of benefit.
- b. Benefit: 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

10. Form of Payment

- a. Normal Form:
 - (i) 5 year certain and continuous annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Life annuity
 - (ii) 100% joint and survivor annuity
 - (iii) 75% joint and survivor annuity
 - (iv) 50% joint and survivor annuity
 - (v) 15 year certain and continuous annuity
 - (vi) 10 year certain and continuous annuity
 - (vii) 5 year certain and continuous annuity
 - (viii) Social Security level income annuity
 - (ix) Lump sum for participants whose benefit has a lump sum value of \$15,000 or less
 - (x) Lump sum (for terminations in 2016 or later years). Available for 1 year following termination. Actuarially equivalent annuity options are also available if participant is not otherwise eligible.

Actuarial equivalence for optional forms other than lump sum is based on 1994 GAM (75% male/25% female for participant mortality and 25% male/75% female for joint annuitant mortality), and an interest rate of 6%.

Actuarial equivalence for lump sum is based on 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Tulahoma**

1. Eligibility

- a. Eligible Employees: All wage employees with benefit schedules 20 or 21.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$732 x years of Credited Service (max 40 years)
- b. Definitions
 - (i) Continuous Service (service): Elapsed time since date of employment by Goodrich Corporation or Cleveland Pneumatic Company.
 - (ii) Credited Service: Years and months of service as an eligible employee as of the hire date or August 1, 1997, if later.

3. Normal Retirement

- a. Date: First of month coinciding with or next following the attainment of age 65 with five years of service.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
- b. Benefit: Accrued benefit at retirement payable monthly, reduced 6% for each year of payment before age 65.

5. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination, reduced 6.0% for each year of payments before the participant's Normal Retirement Date to age 55.

7. Disability Benefit

- a. Eligibility: Total disability after completing 10 years of service.
- b. Benefit: The accrued benefit based on Credited Service as of disability date, payable immediately.

8. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse.
- b. Benefit: 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced to payment date, payable immediately.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Life annuity for married participants
 - (ii) 100% joint and survivor annuity
 - (iii) 75% joint and survivor annuity
 - (iv) 50% joint and survivor annuity
 - (v) 10 year certain and continuous annuity

Actuarial equivalence for optional forms uses the 1983 Group Mortality Table for males with a one-year setback for participants and a five-year setback for beneficiaries, and an interest rate of 8%.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
Aerostructures (Rohr)**

1. Eligibility

- a. Eligible Employees: All employees represented by a labor organization which has signed an agreement making this plan applicable to its members. Applies to benefit schedule 25.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$996 x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): One year each calendar year in which an employee completes 1,000 hours of service.
 - (ii) Credited Service: One-twelfth of a year for each 150 hours of service with a maximum of one year for each calendar year.
 - (iii) Hours of Service: Each hour for which the employee was directly or indirectly paid including vacation, sickness or disability; in addition, each hour for which back pay is awarded or agreed to.

3. Normal Retirement

- a. Date: Date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 10 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced for those participants with less than 30 full years of service, by 3/10% for each month of payment before Normal Retirement Date.

5. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Accrued benefit determined at termination, reduced for those participants with 10 years of service but less than 30 years of service by 3/10% for each month of payment before the participant's Normal Retirement Date.

6. Disability Benefit

- a. Eligibility: Disability status after completing 10 years of service before age 65.
- b. Benefit: Accrued benefit determined as of the date of disablement and without reduction before age 65. In addition, a \$250 per month supplement is payable until eligibility for Social Security benefits if not eligible for Social Security disability benefits.

7. Pre-retirement Death Benefit

- a. Eligibility: Death after completing five years of service.
- b. Benefit:
 - (i) If the participant is married, 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and, if the participant had 10 years of vesting service prior to death, reduced for payment as early as the participant's 55th birthday.
 - (ii) If the participant is unmarried, accrued benefit as of the date of the participant's death reduced with plan early retirement factors for those participants who met retirement eligibility and actuarially reduced for those not yet retirement eligible. Benefit is converted to a 10 year certain and life annuity. Benefit is payable to a participant's estate for 10 years certain only.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) 75% joint and survivor annuity
 - (ii) 100% joint and survivor annuity
 - (iii) 10 year certain and continuous annuity
 - (iv) Level income annuity
 - (v) Lump sum payment for amounts less than \$5,000
 - (vi) Life annuity for married participants

Actuarial equivalence for optional forms other than lump sum is based on the 1984 Uniform Pension Mortality Table setback three years for beneficiaries and an interest rate of 6%.

Actuarial equivalence for lump sum is based on the 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Rep)
Goodrich Wage
TRW Rome (Utica)**

1. Eligibility

- a. Eligible Employees: The Plan covers all hourly-rate employees of the Company covered by the Local 4831 bargaining agreement. Applies to benefit Schedule 28.
- b. Participation Requirements: Date of becoming an eligible employee.

2. Accrued Benefit

- a. Formula: \$672 (\$720 effective April 30, 2019¹) x years of Credited Service
- b. Definitions
 - (i) Continuous Service (service): Equal to the sum of (a) and (b) below:
 - (a) All years of vesting service earned under the prior plan as of the effective date, and
 - (b) On and after the effective date, one year of vesting service is recognized for each plan year in which the employee receives compensation for at least 1,000 hours.
 - (ii) Credited Service: Equal to the sum of (a) and (b) below:
 - (a) All years of benefit service under the prior plan as of the effective date, and
 - (b) On and after the effective date, one year of benefit service is granted for each plan year in which the employee has 1,700 or more compensated hours. If an Employee completes less than 1,700 hours of Credited Service but more than 142 hours of Credited Service in a plan year, one twelfth of a year of Credited Service is given for every 142 hours of service.

3. Normal Retirement

- a. Date: First of month coincident with or next following the attainment of age 65 with five years of service.
- b. Benefit: The accrued benefit at retirement, payable monthly.

4. Early Retirement

- a. Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 60 and completing 10 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly, reduced 5/9 of 1% for each month of payment before age 65.

5. Postponed Retirement

- a. Eligibility: Retirement after Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement, payable monthly.

¹ This change was effective after the valuation date of 1/1/2018 and therefore, not reflected in the 1/1/2018 ERISA PPA funding valuation. It will be reflected in the 1/1/2019 ERISA PPA funding valuation.

6. Special Age 65 Benefit

- a. Eligibility: Age 65 for all retired employees or surviving spouses. Participants who retired from deferred vested status are not eligible.
- b. Benefit: \$86.40 per year

7. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable at age 65. However, the employee may elect to commence benefits after reaching age 60 and before age 65, in which event his monthly benefit would be reduced as for early retirement.

8. Disability Benefit

- a. Eligibility: Totally and permanently disabled prior to reaching age 65, after at least ten years of Credited Service.
- b. Benefit: Accrued benefit determined as of disability date, payable on the first day of the month after at least 26 weeks have elapsed since disability began. In addition, a temporary benefit is payable in an amount equal to the benefit level in effect at disability for each year of benefit service at disability date (not to exceed 25 years). This temporary benefit shall not be payable for any month after the employee attains age 65 or becomes eligible for an unreduced Social Security benefit, whichever occurs first.

When a disabled retiree reaches age 65 or the qualifying age for an unreduced Social Security benefit, he shall thereafter receive a normal retirement pension and shall no longer be considered to be on disability retirement.

9. Pre-retirement Death Benefit

- a. Eligibility: Death while eligible for normal, early, postponed or vested termination retirement benefits having been married at least one year.
- b. Benefit: If an employee dies after attaining age 60 with ten years of Credited Service, his spouse receives the spouse benefit assuming the employee had retired early and elected the 50% joint and survivor option the day before his death. If an employee dies before age 60, the benefit is calculated as if the employee terminated his employment on his date of death, survived to his earliest retirement date and elected the 50% joint and survivor option. Benefit is not paid before employee would have been age 60.

10. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Life annuity for married participants
 - (ii) 50% joint and survivor annuity

Actuarial equivalence for optional forms uses 1994 GAM (75% male/25% female for participant mortality and 25% male/75% female for joint annuitant mortality), and an interest rate of 6%.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
All Salaried Employees**

Effective January 1, 2010, UTC salaried employees hired after December 31, 2009 will not be eligible to participate in the pension plan and will receive an company automatic fixed contribution in the UTC savings plan instead. Newly hired hourly management represented and Puerto Rico exempt employees will continue to be eligible to participate in the Non-Rep Pension Plan.

Effective January 1, 2015, all final average earnings related benefits under the Non-Rep Plan will be frozen. Affected participants will be eligible to continue to participate in the Plan under the UTC 3%-8% Cash Balance Plan beginning January 1, 2015.

Effective January 1, 2017, a lump sum option was added for all salaried employees and hourly cash balance groups upon termination, which applies to benefits without a full lump sum option. For non-cash balance groups, this new lump sum will be available for a 12-month period following termination of employment. Employees terminated during 2016 have until December 1, 2017 to make this election.

Note: For Pre-retirement Death Benefits described throughout the Non-Rep Plan formulas, “spouse” also includes domestic partner.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
Cash Balance Groups
Salaried**

1. Eligibility

- a. Eligible Employees: Salaried employees of United Technologies Corporation who were hired between June 30, 2002 and December 31, 2009 or who elected the cash balance formula during My Pension.My Choice. to be effective as of April 1, 2003 (or as of a later cash balance effective date, where applicable). Select GE Security employees are eligible to participate beginning January 1, 2011.
- b. Participation Requirements: Eligible Employees become participants on the earlier of:
- January 1 coincident with or following age 21
 - July 1 coincident with or following age 20 & 1/2 and 6 months of eligibility service

2. Accrued Benefit

- a. Formula: Cash balance account, equal to the sum of (i), (ii), minus (iii), if applicable; plus (iv), if applicable:
- (i) Pay Credits: Upon becoming an eligible participant, pay credits accrue from the date of hire or, for participants who elected the cash balance formula during My Pension.My Choice., from the cash balance effective date. Pay credits are added to the cash balance account at the end of each month and are expressed as a percentage of monthly earnings. Pay credits are based on attained age as of December 31 of the current year according to the table below:

<u>Age as of December 31</u>	<u>Pay Credit as Percent of Earnings</u>
Up to age 30	3%
Age 30 to 34	4%
Age 35 to 39	5%
Age 40 to 44	6%
Age 45 to 49	7%
Age 50 and above	8%

Pay credits stop accruing when the participant retires, terminates or dies, that is, when the participant's credited service ends.

- (ii) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and $1/12$ [or $(1+i)^{(1/12)}-1$] of the annual interest rate in effect for the year, but not less than 3.8%. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury Bonds during the month of November of the prior year. Interest credits continue until the date payments begin.

- (iii) The cash balance account of (a) certain Carrier Enterprises participants and (b) certain Otis participants will be offset by the amounts described below:
 - (a) For Carrier Enterprises participants who participate in the profit sharing plan (part of UTC Savings Plan II), the value of the post-March 31, 2003 notional profit sharing account will be offset.
 - (b) For Otis Group or Otis Local Group participants who participate in the National Elevator Industry Multi-Employer Pension Plan (NEI Pension Plan), the value of the NEI Pension Plan benefit attributable to service on or after April 1, 2003 will be offset.
- (iv) If the Participant elected the cash balance formula during My Pension.My Choice., the accrued benefit under the prior Final Average Earnings (FAE) formula, frozen as of April 1, 2003 (or as of a later cash balance effective date, where applicable), will be paid under the rules of that prior formula. In general, any prior FAE benefit is only available as an annuity commencing at age 55 or later. For participants terminating in 2016 or later years, an immediate optimal lump sum is available for a 12-month period following termination (Dec. 1, 2017 for 2017 terminations). Optimal actuarial equivalent annuity options are also available.

b. Definitions

- (i) Earnings: Total compensation including overtime, bonuses, performance-related awards, shift differential payments, pre-tax contributions to the UTC Savings Plan, and pre-tax contributions for UTC Choice benefits, but excluding special awards (other than performance awards), foreign service premiums and allowances, stock option benefits, company contributions to other benefit plans, pay in lieu of vacation, severance pay, reimbursements, payments related to relocation expenses, amounts credited under a deferred compensation arrangement, or payments received instead of these items. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
- (ii) Maximum Benefit: A participant's benefit will not exceed the Section 415 limit, as indexed.
- (iii) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date, as well as an approved leave of absence, illness, disability, or layoff not exceeding one year (two years for a child care leave or, if re-employed, two years for a layoff or military leave).
- (iv) Credited Service: Continuous Service or, for participants who elected the cash balance formula during My Pension.My Choice., Continuous Service on or after the cash balance effective date, but excluding:
 - a break in service which exceeds 30 days,
 - leaves of absence without compensation in excess of one year,
 - service counted as Credited Service under any other defined benefit retirement plan of the company,
 - service prior to January 1, 1985 for former Plan A participants, and
 - for layoffs occurring after December 31, 2004, any period of time following the date of layoff.
- (v) Annuitization Basis (to convert cash balance account to life annuity): The annuitization basis is set each January 1 for the year, and is based on the IRS 417(e) basis for the month of November of the prior year, and the 417(e) government mandated mortality table.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly, or a lump sum payment option equal to the cash balance account.

4. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly, or a lump sum payment option equal to the cash balance account.

5. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for normal or postponed retirement.
- b. Benefit: Cash balance account at termination, increased with accumulated monthly interest credits to the date payments commence, converted to an equivalent annuity payable monthly, or else a lump sum payment option equal to the cash balance account. A participant can commence payment of the benefit on the first day of any month following termination.

6. Disability Benefit

- a. Eligibility: Disability after completing ten years of service and qualified to receive Social Security disability benefits.
- b. Benefit: Cash balance account continues to earn pay credits, using base earnings at the date of disability, as well as interest credits during the period of disability, but not beyond the Normal Retirement Date. The cash balance account can be paid at any time, but, once paid, the pay credits and the interest credits will stop.

7. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefit is payable:
- b. Benefit: If the participant dies after becoming vested, the spouse or beneficiary will receive the full account balance if the death occurs before the cash balance payments are scheduled to begin. The spouse can elect an annuity or to defer payment to as late as when the participant would have attained age 65.

8. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 5 year certain and continuous annuity
- (ii) 10 year certain and continuous annuity
- (iii) 100% contingent annuity
- (iv) 75% contingent annuity
- (v) 66-2/3% contingent annuity
- (vi) 50% contingent annuity
- (vii) Life annuity for married participants
- (viii) Lump-Sum Payment

The normal form of payment is converted to an optional form under 417(e) government mandated basis.

- c. Automatic Lump Sum Payment: for participants whose total benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
Cash Balance Groups
Pratt & Whitney Hourly Management Represented**

1. Eligibility

- a. Eligible Employees: Hourly management represented employees of Pratt & Whitney San Antonio Product Team, Pratt & Whitney Dallas Airfoil Repair Operations, Pratt & Whitney PSD Nordam, Pratt & Whitney Wichita Falls, Pratt & Whitney Columbus, Georgia and Pratt & Whitney Power Systems (Turbo Power & Marine).
- b. Participation Requirements: Eligible Employees become participants on the later of:
- January 1, 1999 (San Antonio), January 1, 2001 (Dallas), January 1, 2008 (Pratt PSD Nordam), January 1, 2008 (Pratt HMR Wichita Falls), July 1, 2012 (Pratt HMR Columbus, Georgia).
 - date of employment

2. Accrued Benefit

- a. Formula: Cash balance account, equal to the sum of (i) and (ii):
- (i) Pay Credits: At the end of each month, pay credits are added to the cash balance account and are expressed as a percentage of monthly earnings. Pay credits are based on attained age as of December 31 of the current year according to the table below:

<u>Age as of December 31</u>	<u>Pay Credit as Percent of Earnings</u>
Up to age 30	3.00%
Age 30 to 34	3.75%
Age 35 to 39	4.50%
Age 40 to 44	5.25%
Age 45 to 49	6.00%
Age 50 and above	7.00%

Pay credits stop accruing when the participant retires, terminates (whether by reason of discharge, layoff or otherwise) or dies.

- (ii) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and $1/12$ [or $(1+i)^{(1/12)}-1$] of the annual interest rate in effect for the year. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury Bonds during the months of August and September of the prior year, subject to a minimum interest rate of 4.0%. Interest credits continue until the date payments begin.

b. Definitions

- (i) Annual Earnings: Total compensation including overtime, bonuses, performance-related awards, shift differential payments, pre-tax contributions to the UTC Savings Plan, and pre-tax contributions for UTC Choice benefits, but excluding special awards (other than performance awards), foreign service premiums and allowances, stock option benefits, company contributions to other benefit plans, pay in lieu of vacation, severance pay, reimbursements, payments related to relocation expenses, amounts credited under a deferred compensation arrangement, or payments received instead of these items. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
- (ii) Maximum Benefit: A participant's benefit will not exceed the Section 415 limit, as indexed.
- (iii) Continuous Service (service): The total period of a participant's employment, including service after Normal Retirement Date, as well as an approved leave of absence, illness, disability, or layoff not exceeding one year (two years for a child care leave or, if re-employed, two years for a layoff or military leave).
- (iv) Credited Service: Continuous Service after January 1, 1999 (San Antonio) or January 1, 2001 (Dallas) or January 1 2008 (Pratt PSD Nordam and Pratt HMR Wichita Falls) but excluding:
 - a break in service which exceeds 30 days,
 - leaves of absence without compensation in excess of one year, and
 - service counted as Credited Service under any other defined benefit retirement plan of the company
- (v) Annuitization Basis (to convert cash balance account to life annuity): The annuitization basis is set each January 1 for the year, and is based on the IRS 417(e) basis for the months of August and September of the prior year, and the 417(e) government mandated mortality table.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 5 years of service, but before the Normal Retirement Date.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Cash balance account converted to an equivalent annuity payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Cash balance account at termination, increased with accumulated monthly interest credits to the date payments commence, converted to an equivalent annuity payable monthly. A participant can commence payment of the benefit on the first day of any month following termination*.

7. Disability Benefit

- a. Eligibility: Disability after completing ten years of service and qualified to receive Social Security disability benefits.
- b. Benefit: Cash balance account continues to earn pay credits on any eligible pay received, as well as interest credits during the period of disability, but not beyond the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following termination for disability*, at which time any pay credits and the interest credits will stop.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 100% contingent annuitant benefit is payable, and payment commences immediately, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after completing 10 years of service and is married, but does not meet the requirements of (i) above, a 100% spouse's benefit is payable, and payment commences at any time prior to age 65*.
 - (iii) If the participant dies after becoming vested and is married, but does not meet the requirements of (i) or (ii) above, a 50% spouse's benefit is payable, and payment commences at any time prior to age 65*.

9. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 5 year certain and continuous annuity
- (ii) 10 year certain and continuous annuity
- (iii) 100% contingent annuity
- (iv) 75% contingent annuity
- (v) 66-2/3% contingent annuity
- (vi) 50% contingent annuity
- (vii) Life annuity for married participants
- (viii) Lump sum (for those terminating in 2016 or later years)

The normal form of payment is converted to an optional form using 6% interest rate and GAR 94 Mortality (unisex).

- ### c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis

* For participants terminating prior to 2016, payments cannot begin prior to age 55.

**United Technologies Corporation
Legacy Plan (UTC Non-Rep)
UTC Aerospace
Hamilton Sundstrand Puerto Rico (Exempt)**

1. Eligibility

- a. Eligible Employees: Puerto Rico Exempt employees, not covered by a collective bargaining agreement.
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - date of employment
 - May 9, 1992

2. Accrued Benefit

- a. Formula: the greater of (i) or (ii)
 - (i) Career Accumulation Method (CAM)*: The sum of (a) and (b):
 - (a) the greater of 2% of Annual Earnings (contributory years only) or \$180
 - (b) \$180 (noncontributory years only)

* a 2% increase is applied to the final accrued benefit under (i)
 - (ii) Final Average Compensation Method (FAC): The sum of (a) and (b):
 - (a) Graded benefit level of \$300 for Final Average Earnings under \$27,750 to \$366 for Final Average Earnings of \$34,050 and over x Credited Service (contributory years only)
 - (b) \$156 x Credited Service (noncontributory years only)
- b. Definitions
 - (i) Annual Earnings: Total compensation as a participant including overtime, bonuses, pre-tax contributions and certain commissions. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed (\$275,000 for 2018).
 - (ii) Final Average Earnings: The average Annual Earnings for the highest three plan years in the last ten plan years before termination. Calendar years with zero earnings are excluded.
 - (iii) Maximum Benefit: A participant's benefit will not exceed the Section 415 limit, as indexed.
 - (iv) Continuous Service (service): Assumed to be the same as Credited Service.
 - (v) Credited Service: Elapsed, with fractional years prorated based on 365 days.
 - (vi) Voluntary Employee Contributions: 1.5% of Annual Earnings, where employee can elect to contribute or not to contribute.

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65 and completes 5 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of the earlier of age 60 and the completion of 10 years of service or the attainment of age 58 and the completion of 30 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows:
 - (i) if less than 30 years of service, the accrued benefit at retirement is the greater of the benefit described in 2.a.(i) above payable monthly reduced 4% per year for each year benefit commencement precedes age 65, or the accrued benefit at retirement described in 2.a.(ii) above, unreduced.
 - (ii) if 30 or more years of service and under age 60, the accrued benefit at retirement described in 2.a. above payable monthly reduced 3% per year for each year benefit commencement precedes age 60.
- c. Early Retirement Supplement:
 - (i) Eligibility: Retire before age 62
 - (ii) Benefit: \$132 x Credited Service, payable until the earlier of age 62 or death.
- d. Special Early Retirement Supplement:
 - (i) Eligibility: Retire between ages 58 and 60 with at least 30 years of service, or retire between ages 60 and 62 with at least 25 years of service.
 - (ii) Benefit: \$1,200 per year payable to age 60 and \$2,400 per year payable from age 60 to age 62.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above, with the benefit reduced 6% for each year the benefit commencement date precedes the Normal Retirement Date.

7. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit:
 - (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit or completing 25 years of service or attaining age 50 with 15 years of service, a 55% contingent annuity benefit is payable and payment commences immediately, reduced based on age and service of participant, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
 - (ii) If the participant dies after becoming vested and is married, but does not meet the requirements of (i) above, a 55% spouse's benefit is payable, and payment commences when the participant would have attained age 65.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 55% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 5 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 55% contingent annuity
 - (v) 50% contingent annuity
 - (vi) Life annuity for married participants
 - (vii) Lump sum

The normal form of payment is converted to an optional form using 6% interest rate and GAR 94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

United Technologies Corporation
Legacy Plan (UTC Non-Rep)
CCS - Carrier Specialty Equipment Companies (SEC)
Taylor Company

1. Eligibility

- a. Eligible Employees: Hourly management represented employees of the SEC Taylor Company division not covered by a collective bargaining agreement.
- b. Participation Requirements: Eligible Employees become participants on the first of the month following their date of hire.

2. Accrued Benefit

a. Formula:

- (i) Taylor Company: Benefit level (effective July 1, 2013) from the table below times years of Credited Service:

<u>Years of Credited Service</u>	<u>Annual Benefit Amount</u>
1 – 10	\$ 378.00
10 – 20	408.00
Over 20	432.00

b. Definitions

- (i) Continuous Service (service): The total period of a participant's employment, including only calendar years in which the participant completes at least 1,000 hours of service, and including service after the Normal Retirement Date.
- (ii) Credited Service: Service credits are granted according to the following schedule:

<u>Hours of Service During Calendar Year</u>	<u>Fractional Year of Credited Service Earned</u>
Less than 1,000	0.0000
1,000 – 1,124	0.5833
1,125 – 1,274	0.6667
1,275 – 1,424	0.7500
1,425 – 1,574	0.8333
1,575 – 1,724	0.9167
1,725 or more	1.0000

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65 and completes 5 years of service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month following retirement after the attainment of age 55 and the completion of 3 years of service, but before the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly reduced 6% per year for each year the benefit commencement precedes age 65. For the Taylor Company, the benefit is unreduced if the participant retires on or after the completion of 20 years of service and the attainment of age 62.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing three years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 6% per year for each year the benefit commencement precedes the Normal Retirement Date.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled after the attainment of age 45 and the completion of 15 years of service.
- b. Benefit: The greater of the accrued benefit at disability or \$600 a year. The benefit payable for life or until the participant ceases to be disabled. The benefit is not reduced for early payment.

8. Pre-retirement Death Benefits

- a. Eligibility: If a vested participant (or former participant) dies before receiving a retirement benefit, the following survivor benefit is payable.
- b. Benefit:
 - (i) A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55, but reduced as described in 6.b. above (4.b. above if eligible for early retirement).

9. Form of Payment

a. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

b. Optional Forms:

- (i) 10 year certain and continuous annuity
- (ii) 100% contingent annuity
- (iii) 75% contingent annuity
- (iv) 66-2/3% contingent annuity
- (v) 50% contingent annuity
- (vi) Life annuity for married participants

The normal form of payment is converted to an optional form using 6% interest rate and GAR 94 Mortality (unisex).

- c. Automatic Lump Sum Payment: for participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

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

December 31, 2018

(a)	(b)	(c)	Number of	(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares	Cost	Current Value
CORPORATE STOCK - PREFERRED Total					
VOLKSWAGEN AG			50,326	\$ 9,884,088	\$ 7,992,091
ACE CAPITAL TRUST II		9.700% 04/01/2030 DD 03/31/00	344,000	457,520	457,520
BANCO BILBAO VIZCAYA ARGENTARI		VAR RT 12/31/2049 DD 11/16/17	200,000	172,000	167,500
ENERGY TRANSFER OPERATING LP		PFD 7.375% CUMULATIVE	19,230	480,750	423,252
SOCIETE GENERALE SA 144A		VAR RT 12/31/2049 DD 12/18/13	850,000	929,688	840,438
SUMMIT MIDSTREAM PARTNERS LP		VAR RT 12/31/2049 DD 11/14/17	655,000	677,925	615,700
HOMER CITY GENERATION LLC			12,341	12,341	12,341
				12,614,312	10,508,842
CORPORATE STOCK - COMMON Total					
WORLD ONLINE INTL EURO.4			9,438	0	0
ABBOTT LABORATORIES			15,040	858,333	1,087,843
ACTIVISION BLIZZARD INC			7,200	455,904	335,304
ADOBE INC			11,800	2,067,832	2,669,632
AECOM			35,691	1,323,201	945,812
AGILENT TECHNOLOGIES INC			10,500	703,185	708,330
ALBEMARLE CORP			4,900	414,150	377,643
ALIBABA GROUP HOLDING LTD			13,300	2,293,319	1,823,031
ALPHABET INC-CL C			1,414	1,479,610	1,464,353
ALPHABET INC-CL A			2,311	2,434,407	2,414,903
AMERICAN AIRLINES GROUP INC			64,450	3,290,081	2,069,490
AMGEN INC			15,350	2,669,365	2,988,185
ANALOG DEVICES INC			4,010	357,010	344,178
APPLIED MATERIALS INC			23,500	1,201,320	769,390
ARLO TECHNOLOGIES INC			8,500	123,859	84,830
ASTRAZENECA PLC	ADR		76,425	2,639,460	2,902,622
BANK OF AMERICA CORP			39,100	1,046,224	963,424
BIOMARIN PHARMACEUTICAL INC			15,100	1,336,473	1,285,765
BIOGEN INC			11,050	3,563,250	3,325,166
BLACKBERRY LTD			120,100	1,341,517	853,911
BOSTON SCIENTIFIC CORP			15,800	391,682	558,372
BRISTOL-MYERS SQUIBB CO			4,500	272,589	233,910
CBOE GLOBAL MARKETS INC			1,200	120,560	117,396
CVS HEALTH CORP			5,050	366,266	330,876
CABOT OIL & GAS CORP			1,200	28,852	26,820
CARMAX INC			24,700	1,584,011	1,549,431
CARNIVAL CORP			32,900	2,183,573	1,621,970
CATERPILLAR INC			14,520	2,288,062	1,845,056
CISCO SYSTEMS INC			32,800	1,256,240	1,421,224
CITIGROUP INC			10,300	705,270	536,218
CORNING INC			23,900	764,561	722,019
CREE INC			14,500	538,530	620,238
DXC TECHNOLOGY CO			2,298	189,525	122,185
DEERE & CO			4,100	641,691	611,597
DELL TECHNOLOGIES INC			959	42,429	46,475
DELTA AIR LINES INC			20,490	1,147,395	1,022,451
DESCARTES SYSTEMS GROUP INC/TH			3,200	90,880	84,672
DISCOVER FINANCIAL SERVICES			9,700	744,591	572,106
DOWDUPONT INC			7,700	531,959	411,796
EOG RESOURCES INC			1,000	107,910	87,210
E*TRADE FINANCIAL CORP			12,900	640,316	566,052
EBAY INC			7,900	298,146	221,753
ELANCO ANIMAL HEALTH INC			1,800	58,449	56,754
ELECTRONIC ARTS INC			1,400	147,084	110,474
ENTEGRI INC			10,888	331,540	303,721
TELEFONAKTIEBOLAGET LM ERICSSO	ADR		182,700	1,255,112	1,620,549
FEDEX CORP			8,480	2,116,099	1,368,078
GENERAL DYNAMICS CORP			220	43,486	34,586
HP INC			62,520	1,313,545	1,279,159
HESS CORP			7,680	458,427	311,040
HEWLETT PACKARD ENTERPRISE CO			101,760	1,461,274	1,344,250
HONEYWELL INTERNATIONAL INC			3,300	485,905	435,996
IDEX CORP			2,400	316,728	303,024
ILLUMINA INC			900	196,641	269,937
INTEL CORP			32,400	1,495,584	1,520,532
INTUIT INC			5,100	804,678	1,003,935
JPMORGAN CHASE & CO			31,575	3,376,631	3,082,352
JABIL INC			12,300	322,875	304,917
JACOBS ENGINEERING GROUP INC			13,700	903,652	800,902
JETBLUE AIRWAYS CORP			21,500	480,310	345,290
KLA-TENCOR CORP			7,100	745,997	635,379
KEYSIGHT TECHNOLOGIES INC			4,400	183,040	273,152
L BRANDS INC			32,230	1,939,546	827,344
ELI LILLY & CO			52,400	4,426,413	6,063,728
MARSH & MCLENNAN COS INC			6,900	561,591	550,275
MARRIOTT INTERNATIONAL INC/MD			300	32,829	32,568
MASTERCARD INC			400	66,127	75,460
MATTEL INC			47,540	730,901	474,925
MAXLINEAR INC			18,300	392,922	322,080
MICRO FOCUS INTERNATIONAL PLC	ADR		16,990	534,146	292,398
MICROSOFT CORP			35,266	3,016,654	3,581,968
MICRON TECHNOLOGY INC			66,000	2,713,920	2,094,180
NN INC			16,200	347,637	108,702
NETAPP INC			36,200	2,002,584	2,160,054
NEWELL BRANDS INC			6,100	188,490	113,399
NORTHERN TRUST CORP			3,500	344,913	292,565
NOVARTIS AG	ADR		22,450	1,882,736	1,926,435

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

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

December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	Cost	Current Value
	NUANCE COMMUNICATIONS INC	34,900	570,615	461,727
	NVIDIA CORP	4,100	793,350	547,350
	ORACLE CORP	4,100	193,848	185,115
	PAYPAL HOLDINGS INC	5,000	368,100	420,450
	PERKINELMER INC	4,430	323,922	347,977
	PERSPECTA INC	1,159	28,804	19,958
	QUALCOMM INC	17,680	1,084,972	1,006,169
	RAMBUS INC	2,000	28,440	15,340
	RAYMOND JAMES FINANCIAL INC	800	59,513	59,528
	RESIDEO TECHNOLOGIES INC	550	14,847	11,302
	ROSS STORES INC	12,300	987,075	1,023,360
	CHARLES SCHWAB CORP/THE	32,487	1,668,857	1,349,185
	SEATTLE GENETICS INC	6,075	325,013	344,210
	SONY CORP	42,800	1,923,860	2,066,384
	SOUTHWEST AIRLINES CO	61,400	4,013,947	2,853,872
	SOUTHWESTERN ENERGY CO	35,000	194,167	119,350
	SPRINT CORP	12,000	70,680	69,840
	TJX COS INC/THE	5,000	191,150	223,700
	TERADYNE INC	7,500	313,790	235,350
	TESLA INC	1,350	420,323	449,280
	TEXAS INSTRUMENTS INC	29,883	3,120,981	2,823,944
	TEXTRON INC	1,700	98,905	78,183
	THERMO FISHER SCIENTIFIC INC	5,000	949,400	1,118,950
	TRIBUNE MEDIA CO	3,700	157,139	167,906
	TRIBUNE PUBLISHING CO	1,190	20,932	13,495
	TRIMBLE INC	24,800	1,007,761	816,168
	US BANCORP	7,675	411,227	350,748
	UNITED CONTINENTAL HOLDINGS IN	20,470	1,379,678	1,713,953
	UNITED PARCEL SERVICE INC	4,409	525,332	430,010
	UNIVERSAL DISPLAY CORP	2,900	500,685	271,353
	VISA INC	3,300	376,266	435,402
	VMWARE INC	2,400	300,768	329,112
	WATERS CORP	1,200	231,828	226,380
	WELLS FARGO & CO	37,300	2,082,657	1,718,784
	WESTERN DIGITAL CORP	1,014	80,643	37,488
	WHIRLPOOL CORP	9,430	1,332,053	1,007,784
	ZIMMER BIOMET HOLDINGS INC	5,200	633,594	539,344
	AIRBUS SE	13,004	1,296,062	1,248,109
	ROCHE HOLDING AG	1,150	290,893	283,942
	ALKERMES PLC	26,498	1,447,686	781,956
	LINDE PLC	3,100	255,784	483,724
	MEDTRONIC PLC	1,850	149,388	168,276
	MICHAEL KORS HOLDINGS LTD	2,600	105,910	98,592
	NORWEGIAN CRUISE LINE HOLDINGS	6,200	330,150	262,818
	TRANSOCEAN LTD	67,200	791,954	466,368
	QIAGEN NV	16,629	514,335	572,869
	ROYAL CARIBBEAN CRUISES LTD	3,400	405,552	332,486
	FLEX LTD	171,660	2,916,027	1,306,333
	AMERICAN INTERNATIONAL GROUP I	140,900	7,940,600	5,552,869
	ANTHEM INC	3,900	877,539	1,024,257
	APACHE CORP	84,000	3,440,123	2,205,000
	AXA EQUITABLE HOLDINGS INC	86,700	1,741,525	1,441,821
	BANK OF AMERICA CORP	97,731	2,885,019	2,408,092
	BED BATH & BEYOND INC	38,600	848,814	436,952
	CBS CORP	25,400	1,486,607	1,110,488
	CAPITAL ONE FINANCIAL CORP	28,200	2,792,262	2,131,638
	CITIGROUP INC	79,016	5,571,683	4,113,573
	CITIZENS FINANCIAL GROUP INC	71,800	2,534,162	2,134,614
	COMCAST CORP	61,200	2,301,699	2,083,860
	CORNING INC	64,800	2,072,952	1,957,608
	CUMMINS INC	19,500	3,324,566	2,605,980
	DISCOVER FINANCIAL SERVICES	27,800	2,129,985	1,639,644
	DISCOVERY INC	117,600	2,563,280	2,714,208
	EMBRAER SA	29,300	701,149	648,409
	TELEFONAKTIEBOLAGET LM ERICSSO	165,900	1,107,150	1,471,533
	GENERAL ELECTRIC CO	461,300	5,101,702	3,492,041
	GENERAL MOTORS CO	98,100	3,813,942	3,281,445
	GLAXOSMITHKLINE PLC	43,700	1,553,131	1,669,777
	GOLDMAN SACHS GROUP INC/THE	18,300	4,235,562	3,057,015
	HARLEY-DAVIDSON INC	23,100	1,157,838	788,172
	HESS CORP	52,700	2,513,916	2,134,350
	HEWLETT PACKARD ENTERPRISE CO	321,000	4,590,080	4,240,410
	INTERNATIONAL PAPER CO	63,900	3,478,372	2,579,004
	KONINKLIJKE PHILIPS NV	16,013	595,815	562,216
	MAGNA INTERNATIONAL INC	33,800	1,863,790	1,536,210
	MANPOWERGROUP INC	7,800	605,481	505,440
	MARATHON OIL CORP	179,800	3,034,621	2,578,332
	MARATHON PETROLEUM CORP	12,404	696,271	731,960
	MICROSOFT CORP	29,649	2,536,175	3,011,449
	MONDELEZ INTERNATIONAL INC	38,100	1,577,657	1,525,143
	MURPHY OIL CORP	87,600	2,718,904	2,048,964
	NATIONAL OILWELL VARCO INC	59,300	1,967,351	1,524,010
	ORACLE CORP	73,000	3,428,353	3,295,950
	PPL CORP	46,600	1,422,610	1,320,178
	PACCAR INC	10,500	734,388	599,970
	PEPSICO INC	14,000	1,589,719	1,546,720
	ROYAL DUTCH SHELL PLC	34,055	2,262,094	1,984,385
	SANOFI	28,600	1,235,619	1,241,526

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN

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

December 31, 2018

(a) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of Shares	(e) Cost	(f) Current Value
SOUTHERN CO/THE		28,200	1,225,546	1,238,544
STATE STREET CORP		42,700	3,719,369	2,693,089
TEXAS INSTRUMENTS INC		11,300	1,025,136	1,067,850
TRAVELERS COS INC/THE		13,000	1,753,557	1,556,750
UNILEVER PLC	ADR	20,000	1,133,103	1,045,000
VODAFONE GROUP PLC	ADR	146,272	4,341,591	2,820,124
WELLS FARGO & CO		88,681	5,246,487	4,086,420
ZIMMER BIOMET HOLDINGS INC		8,500	1,025,695	881,620
ADIANT PLC		49,450	2,470,093	744,717
JOHNSON CONTROLS INTERNATIONAL		67,302	2,545,889	1,995,504
MEDTRONIC PLC		17,800	1,449,512	1,619,088
CNH INDUSTRIAL NV		231,500	3,032,426	2,132,115
DEUTSCHE POST AG		102,199	3,326,490	2,793,376
SAP SE		32,030	3,594,239	3,182,950
BASF SE		80,400	8,160,103	5,551,319
LINDE PLC		43,375	6,516,334	6,869,881
CAIXABANK SA		475,457	2,146,424	1,719,693
BNP PARIBAS SA		81,611	5,148,633	3,682,765
ENGIE SA		98,980	1,703,789	1,417,191
UNICREDIT SPA		511,826	8,751,239	5,788,919
AKZO NOBEL NV		62,515	5,493,559	5,031,067
ING GROEP NV		167,778	2,401,901	1,804,795
GIVAUDAN SA		923	2,117,385	2,131,008
NOVARTIS AG		44,544	3,704,931	3,797,401
ABB LTD		274,300	7,125,510	5,201,906
ROCHE HOLDING AG		14,614	3,660,233	3,608,285
ARYZTA AG		758,021	3,339,228	836,991
CIE FINANCIERE RICHEMONT SA		54,893	4,634,641	3,508,074
BALFOUR BEATTY PLC		608,919	2,446,434	1,933,369
AVIVA PLC		694,662	4,611,020	3,322,129
BRITISH AMERICAN TOBACCO PLC		147,823	9,315,095	4,706,684
PRUDENTIAL PLC		331,847	8,001,975	5,925,418
SSE PLC		288,957	5,041,890	3,980,089
BP PLC		647,799	4,550,170	4,091,770
LLOYDS BANKING GROUP PLC		3,203,285	2,926,670	2,115,326
GLAXOSMITHKLINE PLC		95,482	1,719,159	1,813,387
ASTRAZENECA PLC		56,690	3,927,162	4,240,329
CARNIVAL PLC		50,397	3,310,208	2,415,305
BARCLAYS PLC		2,543,562	6,813,177	4,876,066
ROYAL DUTCH SHELL PLC	B SHS	154,591	5,244,493	4,607,158
COBHAM PLC		2,032,162	3,343,422	2,529,151
ROLLS-ROYCE HOLDINGS PLC		343,321	4,043,224	3,629,205
MICRO FOCUS INTERNATIONAL PLC		129,850	3,419,369	2,287,163
BHP GROUP PLC		72,501	1,493,944	1,525,042
VODAFONE GROUP PLC		1,536,936	4,664,716	2,992,928
JOHNSON MATTHEY PLC		22,473	982,271	801,119
KDDI CORP		188,300	4,687,859	4,503,479
EAST JAPAN RAILWAY CO		41,400	4,010,231	3,664,361
FANUC CORP		19,400	3,469,302	2,947,619
SUMITOMO MITSUI FINANCIAL GROU		52,800	2,281,672	1,754,145
TAKEDA PHARMACEUTICAL CO LTD		188,000	9,240,322	6,348,631
SOMPO HOLDINGS INC		70,600	2,738,977	2,401,487
JAPAN AIRLINES CO LTD		85,400	3,341,706	3,028,678
CANADIAN IMPERIAL BK OF COMM		17,902	1,430,715	1,332,754
GILDAN ACTIVEWEAR INC		95,310	3,038,303	2,891,819
MANULIFE FINANCIAL CORP		305,728	6,048,376	4,335,885
CANADIAN PACIFIC RAILWAY LTD		5,171	947,821	917,135
ENCANA CORP		424,134	5,072,747	2,447,046
MEDCATH CORP		51,000	0	0
AGNC INVESTMENT CORP		41,633	791,834	730,243
ACUITY BRANDS INC		3,335	500,461	383,358
AEROJET ROCKETDYNE HOLDINGS IN	INC	8,912	257,753	313,970
AFFILIATED MANAGERS GROUP INC		2,923	429,940	284,817
ALASKA AIR GROUP INC		6,077	407,639	369,785
ALEXANDRIA REAL ESTATE EQUITIE		5,324	671,337	613,538
ALLEGHENY TECHNOLOGIES INC		22,913	553,949	498,816
ALLIANT ENERGY CORP		16,419	699,954	693,703
ALLY FINANCIAL INC		28,802	836,436	652,653
AMERICAN CAMPUS COMMUNITIES IN		10,564	425,995	437,244
AMERICAN EAGLE OUTFITTERS INC		20,674	417,763	399,628
AMERICAN EQUITY INVESTMENT LIF		10,374	374,241	289,850
AMERICAN FINANCIAL GROUP INC/O		8,639	935,459	782,089
APARTMENT INVESTMENT & MANAGEM		17,781	755,525	780,230
ARAMARK		17,790	717,280	515,376
ARROW ELECTRONICS INC		7,196	573,861	496,164
ASSURANT INC		4,836	515,734	432,532
ATMOS ENERGY CORP		5,831	502,383	540,650
AVNET INC		15,078	601,790	544,316
BANKUNITED INC		19,052	736,854	570,417
BEACON ROOFING SUPPLY INC		9,828	326,559	311,744
BIG LOTS INC		3,968	166,340	114,755
BLACK HILLS CORP		9,633	512,489	604,760
BROOKDALE SENIOR LIVING INC		37,753	344,391	252,945
BRUNSWICK CORP/DE		10,404	567,760	483,266
CIT GROUP INC		15,846	813,755	606,426
CABOT CORP		6,923	424,828	297,274
CAESARS ENTERTAINMENT CORP		53,217	640,178	361,343
CALERES INC		13,852	456,895	385,501

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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	(d) Cost	(e) Current Value
	CAMDEN PROPERTY TRUST		8,424	712,730	741,733
	CARPENTER TECHNOLOGY CORP		8,288	420,921	295,136
	CARS.COM INC		1	19	14
	CHARLES RIVER LABORATORIES INT		3,703	406,170	419,106
	CIENA CORP		8,431	271,071	285,895
	CINEMARK HOLDINGS INC		14,859	536,216	531,952
	COMERICA INC		8,051	657,450	553,023
	CONAGRA BRANDS INC		4,791	173,037	102,328
	CYPRESS SEMICONDUCTOR CORP		33,499	496,764	426,107
	DELEK US HOLDINGS INC		11,785	482,626	383,130
	DIAMONDROCK HOSPITALITY CO		45,530	504,201	413,412
	DIAMONDBACK ENERGY INC		3,617	364,998	335,296
	DUKE REALTY CORP		31,705	863,797	821,160
	DYCOM INDUSTRIES INC		9,324	698,925	503,869
	EAGLE BANCORP INC		8,364	444,490	407,410
	EMCOR GROUP INC		7,137	580,814	426,008
	ENCOMPASS HEALTH CORP		8,424	424,216	519,761
	ENERGIZER HOLDINGS INC		6,357	397,630	287,019
	ENERSYS		6,240	513,865	484,286
	EVERGY INC		9,378	506,238	532,389
	FNB CORP/PA		44,325	602,877	436,158
	FERRO CORP		15,971	369,112	250,425
	FIRST HAWAIIAN INC		12,071	337,857	271,718
	FOOT LOCKER INC		8,565	417,763	455,658
	FULTON FINANCIAL CORP		32,429	582,254	502,001
	G-III APPAREL GROUP LTD		9,664	353,087	269,529
	ARTHUR J GALLAGHER & CO		7,548	479,708	556,288
	GENESEE & WYOMING INC		6,045	475,440	447,451
	HANCOCK WHITNEY CORP		8,853	438,078	306,756
	HANOVER INSURANCE GROUP INC/TH		4,310	519,234	503,279
	HELIX ENERGY SOLUTIONS GROUP I		38,213	375,567	206,732
	HIGHWOODS PROPERTIES INC		15,990	775,388	618,653
	HILL-ROM HOLDINGS INC		7,976	672,272	706,275
	HOLLYFRONTIER CORP		7,391	568,907	377,828
	HOLOGIC INC		11,172	464,475	459,169
	HUNTINGTON INGALLS INDUSTRIES		4,466	1,030,748	849,924
	IBERIABANK CORP		5,324	411,821	342,227
	INGEVITY CORP		3,549	313,004	297,016
	KIMCO REALTY CORP		41,829	730,587	612,795
	KIRBY CORP		6,045	525,672	407,191
	KNIGHT-SWIFT TRANSPORTATION HO		15,815	674,170	396,482
	KOHL'S CORP		8,040	461,932	533,374
	LPL FINANCIAL HOLDINGS INC		5,382	307,157	328,733
	LAMB WESTON HOLDINGS INC		7,575	431,956	557,217
	LANCASTER COLONY CORP		2,074	329,048	366,808
	MACK-CALI REALTY CORP		23,420	487,537	458,798
	MAGELLAN HEALTH INC		8,061	583,746	458,590
	MANITOWOC CO INC/THE	COM NEW	22,484	529,592	332,089
	MERITOR INC		32,237	712,487	545,128
	MOLINA HEALTHCARE INC		4,524	353,329	525,779
	NCR CORP		20,826	628,477	480,664
	NAVISTAR INTERNATIONAL CORP		1,928	80,186	50,032
	NUANCE COMMUNICATIONS INC		39,077	620,115	516,989
	OLD DOMINION FREIGHT LINE INC		3,725	484,581	460,000
	OSHKOSH CORP		7,508	640,529	460,315
	OWENS CORNING		15,453	1,075,733	679,623
	PNM RESOURCES INC		13,709	535,044	563,303
	PACWEST BANCORP		12,149	608,358	404,319
	PARSLEY ENERGY INC		22,350	616,887	357,153
	PEOPLE'S UNITED FINANCIAL INC		28,154	450,455	406,262
	PERFORMANCE FOOD GROUP CO		17,142	529,807	553,172
	PERSPECTA INC		23,925	590,608	411,989
	PINNACLE WEST CAPITAL CORP		7,157	609,469	609,776
	PLATFORM SPECIALTY PRODUCTS CO		32,351	362,828	334,186
	PLEXUS CORP		7,919	463,844	404,503
	POST HOLDINGS INC		4,388	426,293	391,102
	PRIMERICA INC		4,202	433,230	410,577
	QUANTA SERVICES INC		14,937	484,364	449,604
	RAYMOND JAMES FINANCIAL INC		5,538	492,254	412,083
	RETAIL VALUE INC		6,296	192,028	161,115
	SITE CENTERS CORP		64,742	1,141,947	716,694
	SKYWEST INC		8,483	446,026	377,239
	STERLING BANCORP/DE		25,838	613,479	426,585
	STIFEL FINANCIAL CORP		8,736	516,296	361,845
	SYNOVUS FINANCIAL CORP		27,983	1,327,201	895,176
	SYNNEX CORP		5,670	453,402	458,363
	TEGNA INC		38,552	517,993	419,060
	TERADATA CORP		11,658	437,565	447,201
	TERADYNE INC		13,007	470,571	408,160
	TIMKEN CO/THE		15,922	746,369	594,209
	UGI CORP		9,224	434,857	492,100
	VERINT SYSTEMS INC		8,551	397,579	361,793
	VOYA FINANCIAL INC		14,918	735,089	598,809
	WESTERN ALLIANCE BANCORP		14,124	567,528	557,757
	WPX ENERGY INC		33,001	579,418	374,561
	WYNDHAM DESTINATIONS INC		10,433	514,025	373,919
	WYNDHAM HOTELS & RESORTS INC		7,937	509,445	360,102
	ZIONS BANCORP NA		23,543	1,137,689	959,142

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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	(d) Cost	(e) Current Value
	EVEREST RE GROUP LTD		1,668	359,758	363,224
	PERRIGO CO PLC		6,572	508,462	254,665
	ORION ENGINEERED CARBONS SA		11,232	363,804	283,945
	FLEX LTD		48,927	402,821	372,334
	NORTHSTAR REALTY EUROPE CORP		30,966	415,873	450,246
	SECOO HOLDING LTD	ADR	36,989	466,443	335,490
	ARISTOCRAT LEISURE LTD		24,881	433,352	382,554
	ST BARBARA LTD		136,531	417,719	451,754
	GWA GROUP LTD		155,078	339,640	303,506
	MONADELPHOUS GROUP LTD		11,508	156,347	111,559
	RHEINMETALL AG		2,064	222,786	182,056
	MORPHOSYS AG		6,087	581,561	618,946
	PATRIZIA IMMOBILIEN AG		44,378	991,384	844,666
	GERRESHEIMER AG		5,757	480,986	376,769
	GRAND CITY PROPERTIES SA		23,352	551,007	505,867
	CORESTATE CAPITAL HOLDING SA		14,483	729,186	501,654
	UNICAJA BANCO SA		172,162	312,437	226,328
	MERLIN PROPERTIES SOCIMI SA		58,325	798,457	719,082
	ALTEN SA		9,050	794,837	752,118
	SOPRA STERIA GROUP		3,299	604,322	304,151
	EUROFINS SCIENTIFIC SE		1,710	951,177	637,260
	NEXITY SA		7,990	485,893	359,870
	KAUFMAN & BROAD SA		10,302	512,296	393,343
	GAZTRANSPORT ET TECHNIGAZ SA		7,897	479,645	606,194
	COFACE SA		46,755	546,954	423,842
	INFRASTRUTTURE WIRELESS ITALIA		56,836	423,142	387,558
	VAN LANSCHOT KEMPEN NV		24,713	776,011	559,928
	AALBERTS NV		15,058	660,274	500,054
	FLOW TRADERS		9,146	293,136	291,074
	INTERTRUST NV		27,285	534,837	458,194
	TECAN GROUP AG		3,864	829,754	747,871
	EFG INTERNATIONAL AG		65,136	688,456	379,927
	ASSTEAD GROUP PLC		8,219	221,476	171,357
	DIPLOMA PLC		22,436	350,141	345,751
	HAYS PLC		225,488	576,167	402,054
	NATIONAL EXPRESS GROUP PLC		64,870	334,251	308,993
	SCAPA GROUP PLC		157,169	819,396	614,523
	VICTREX PLC		8,362	337,174	243,668
	BABCOCK INTERNATIONAL GROUP PL		15,878	154,749	98,947
	GVC HOLDINGS PLC CVR	RTS EXP 31-DEC-2049	244,819	0	34,275
	SAVILLS PLC		35,616	478,423	320,699
	WH SMITH PLC		35,139	893,241	769,752
	BURFORD CAPITAL LTD		36,354	754,948	766,736
	GVC HOLDINGS PLC		27,024	359,469	231,976
	CLINIGEN GROUP PLC		84,896	1,073,967	815,252
	CAIRN HOMES PLC		92,332	216,755	112,938
	INTERMEDIATE CAPITAL GROUP PLC		47,485	736,137	565,459
	IBSTOCK PLC		144,103	537,213	364,673
	HOMESERVE PLC		13,452	147,306	148,282
	JPJ GROUP PLC		61,950	729,198	503,379
	MELROSE INDUSTRIES PLC		179,777	513,617	375,157
	CAIRN HOMES PLC		249,563	540,458	307,540
	HIBERNIA REIT PLC		186,207	340,762	266,504
	DALATA HOTEL GROUP PLC		74,222	564,430	401,750
	CHALEASE HOLDING CO LTD		150,740	447,093	475,216
	SUNNY FRIEND ENVIRONMENTAL TEC		72,000	499,587	475,518
	LUK FOOK HOLDINGS INTERNATIONAL	HK/00590	231,000	804,547	659,423
	DAWNRRAYS PHARMACEUTICAL HOLDIN	HK/02348	849,236	231,937	159,448
	NAGACORP LTD	HK/03918	172,000	133,115	184,976
	SHANGHAI JIN JIANG INTERNATIONAL	HK/02006	1,874,000	645,879	454,776
	L'OCCITANE INTERNATIONAL SA	HK/00973	258,750	481,644	472,597
	BEIJING JINGNENG CLEAN ENERGY	HK/00579	1,480,000	327,424	357,271
	FU SHOU YUAN INTERNATIONAL GRO	HK/01448	536,000	430,612	403,916
	SHANGHAI HAOHAI BIOLOGICAL TEC	HK/06826	161,800	852,009	808,034
	HONMA GOLF LTD	HK/06858	407,000	417,947	468,895
	AMANO CORP		32,700	815,332	634,240
	OBIC CO LTD		5,400	396,911	417,864
	DAIFUKU CO LTD		11,200	588,629	512,455
	DTS CORP		11,900	387,688	380,705
	DAISEKI CO LTD		31,535	879,137	655,332
	EN-JAPAN INC		16,100	610,512	501,130
	FUKUSHIMA INDUSTRIES CORP		14,700	638,182	478,321
	EPS HOLDINGS INC		43,000	786,261	655,298
	MAXELL HOLDINGS LTD		19,100	423,059	251,730
	KANEMATSU CORP		56,400	789,387	686,269
	KONISHI CO LTD		16,300	244,180	244,987
	KYUDENKO CORP		17,800	864,300	676,535
	ICHIGO INC		171,100	597,570	497,479
	TAKEUCHI MANUFACTURING CO LTD		10,500	243,971	162,120
	MIURA CO LTD		10,200	276,476	232,885
	NISHIO RENT ALL CO LTD		2,400	77,976	72,078
	NIPPON GAS CO LTD		3,000	109,055	109,101
	NICHIREI CORP		26,800	712,418	738,914
	NICHIAS CORP		31,700	731,336	543,478
	NISSIN ELECTRIC CO LTD		49,234	572,976	360,342
	NOHMI BOSAI LTD		33,400	673,493	561,360
	OKAMOTO INDUSTRIES INC		14,300	749,800	752,048
	TOKYO CENTURY CORP		12,800	621,536	563,496

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(a)	(b)	(c)	Number of	(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares	Cost	Current Value
	SERIA CO LTD		2,600	126,759	88,156
	HAZAMA ANDO CORP		38,400	300,655	254,098
	PIGEON CORP		7,800	336,060	334,138
	TOKYU CONSTRUCTION CO LTD		26,100	234,912	237,175
	DIP CORP		18,700	478,171	306,965
	SAKAI MOVING SERVICE CO LTD		11,600	605,103	630,142
	SCSK CORP		15,700	663,242	556,651
	TOSHIBA PLANT SYSTEMS & SERVIC		26,600	496,344	490,469
	MATSUMOTOKIYOSHI HOLDINGS CO L		18,300	688,251	561,268
	FINANCIAL PRODUCTS GROUP CO LT		43,200	559,601	441,785
	PALTAC CORPORATION		10,100	540,341	477,774
	ZENKOKU HOSHO CO LTD		16,300	683,453	511,812
	OPEN HOUSE CO LTD		13,200	707,831	446,356
	KOMEDA HOLDINGS CO LTD		21,200	390,313	418,145
	MACROMILL INC		36,800	701,839	479,643
	KOH YOUNG TECHNOLOGY INC		1,843	145,926	136,268
	WONIK TERA SEMICON CO LTD		26,823	571,450	341,357
	MEGAWIDE CONSTRUCTION CORP		2,114,500	756,201	743,905
	ATLANTICA YIELD PLC		12,461	245,878	244,236
	ATLANTICA YIELD PLC		13,358	283,323	261,817
	ODONTOPREV SA		84,092	395,286	298,333
	CYBERARK SOFTWARE LTD		4,287	178,898	317,838
	TOWER SEMICONDUCTOR LTD		16,798	345,810	247,603
	COMPUTER MODELLING GROUP LTD		50,455	386,582	224,975
	MAPLE LEAF FOODS INC		22,621	554,316	452,652
	PASON SYSTEMS INC		20,704	300,575	277,256
	LUNDIN MINING CORP		134,731	828,503	556,365
	GRAN TIERRA ENERGY INC		202,342	657,523	441,484
	VALENER INC		33,300	491,306	471,535
	WHITECAP RESOURCES INC		26,819	192,294	85,417
	PAREX RESOURCES INC		37,186	534,222	445,154
	MORNEAU SHEPELL INC		23,985	451,804	439,731
	NFI GROUP INC		4,094	176,444	102,035
	FAIRFAX INDIA HOLDINGS CORP	SUBORDINATE VTG	19,222	343,826	252,385
	COLLIERS INTL GROUP INC	SUB VTG	7,112	430,654	392,050
	SPIN MASTER CORP	SUB VTG	15,142	610,290	425,612
	DFDS A/S		2,242	131,301	90,052
	NOKIAN RENKAAT OYJ		10,062	387,151	308,494
	STOREBRAND ASA		76,077	636,524	541,553
	SPAREBANK 1 SMN		55,929	562,411	543,843
	NORWEGIAN FINANS HOLDING ASA		41,935	505,912	324,471
	BOLIDEN AB		4,062	130,677	87,958
	NOBINA AB		61,395	405,912	414,801
	COOR SERVICE MANAGEMENT HOLDIN		72,403	549,970	574,922
	BRAVIDA HOLDING AB		56,299	425,234	389,261
	AAR CORP		5,720	251,280	213,585
	ASGN INC		28,110	1,835,534	1,531,995
	ADVANCED DISPOSAL SERVICES INC		23,694	576,266	567,234
	ALARM.COM HOLDINGS INC		1,860	70,064	96,478
	ALTAIR ENGINEERING INC		18,385	525,953	507,058
	AMEDISYS INC		5,720	535,324	669,869
	ANAPLAN INC		13,083	290,110	347,223
	AT HOME GROUP INC		18,490	577,334	345,023
	AUDENTES THERAPEUTICS INC		5,145	180,982	109,691
	AXOGEN INC		28,885	978,459	590,121
	BMC STOCK HOLDINGS INC		6,860	167,103	106,193
	BLACKLINE INC		11,802	431,059	483,292
	BLOOM ENERGY CORP		10,788	202,960	107,664
	BOTTOMLINE TECHNOLOGIES DE INC		13,800	605,083	662,400
	CACTUS INC		9,104	230,811	249,541
	CARBONITE INC		4,440	168,682	112,154
	CAREDX INC		14,785	383,400	371,695
	CHEFS' WAREHOUSE INC/THE		11,760	392,448	376,085
	CHEGG INC		33,690	567,397	957,470
	CODEXIS INC		57,689	729,017	963,406
	COOPER-STANDARD HOLDINGS INC		3,500	427,622	217,420
	DIODES INC		19,380	639,381	625,199
	DYCOM INDUSTRIES INC		4,200	473,694	226,968
	EVO PAYMENTS INC		16,730	322,988	412,729
	ENDAVA PLC	ADR	7,991	183,599	192,983
	ENVESTNET INC		22,493	1,132,880	1,106,431
	EVENTBRITE INC		5,250	157,988	146,003
	FIVE BELOW INC		3,690	249,925	377,561
	FIVE9 INC		29,330	793,698	1,282,308
	FRESHPET INC		8,510	308,695	273,682
	GLAUKOS CORP		5,915	169,413	332,246
	GRAND CANYON EDUCATION INC		5,490	491,520	527,809
	GRANITE CONSTRUCTION INC		7,830	488,695	315,392
	HEALTHQUITY INC		14,730	716,538	878,645
	HERON THERAPEUTICS INC		13,322	507,004	345,573
	IRHYTHM TECHNOLOGIES INC		11,957	740,085	830,772
	INOGEN INC		3,900	467,577	484,263
	INSTRUCTURE INC		9,470	407,586	355,220
	JOHN BEAN TECHNOLOGIES CORP		4,010	444,042	287,958
	KINSALE CAPITAL GROUP INC		22,006	1,064,113	1,222,653
	KORN FERRY		9,980	488,557	394,609
	LENDINGTREE INC		2,059	641,836	452,095
	LIGAND PHARMACEUTICALS INC		10,303	1,516,317	1,398,117

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(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares	Cost	Current Value
LITHIA MOTORS INC		7,650	855,049	583,925
LITTELFUSE INC		1,710	338,272	293,231
MASTEC INC		21,630	1,059,427	877,313
MASTERCRAFT BOAT HOLDINGS INC		12,601	303,009	235,639
MATADOR RESOURCES CO		12,138	378,941	188,503
MERCURY SYSTEMS INC		17,962	874,834	849,423
MERIT MEDICAL SYSTEMS INC		16,860	789,874	940,957
MILACRON HOLDINGS CORP		38,677	741,925	459,870
MONOLITHIC POWER SYSTEMS INC		2,970	333,709	345,263
MUELLER WATER PRODUCTS INC		19,580	241,833	178,178
NATIONAL VISION HOLDINGS INC		9,460	307,742	266,488
NEOGEN CORP		4,150	281,515	236,550
NEURONETICS INC		13,104	297,447	253,562
NEVRO CORP		2,250	160,670	87,503
NEXSTAR MEDIA GROUP INC		7,300	577,067	574,072
NLIGHT INC		12,472	339,665	221,752
NOVANTA INC		15,420	871,640	971,460
NXSTAGE MEDICAL INC		5,324	130,758	152,373
OLLIE'S BARGAIN OUTLET HOLDING		11,480	624,400	763,535
PDC ENERGY INC		5,390	288,888	160,406
PLANET FITNESS INC		18,901	666,384	1,013,472
PQ GROUP HOLDINGS INC		30,830	508,314	456,592
PROOFPOINT INC		4,970	442,754	416,536
Q2 HOLDINGS INC		27,654	1,088,826	1,370,256
RAPID7 INC		25,608	657,603	797,945
RBC BEARINGS INC		3,530	542,070	462,783
REALPAGE INC		9,900	450,515	477,081
REPLIGEN CORP		23,640	892,794	1,246,774
REXNORD CORP		40,020	1,059,576	918,459
SPS COMMERCE INC		5,869	310,656	483,488
SAILPOINT TECHNOLOGIES HOLDING		20,634	439,042	484,693
SEMTECH CORP		10,650	364,230	488,516
SENDGRID INC		10,064	257,710	434,463
SI-BONE INC		15,988	308,186	333,989
SITEONE LANDSCAPE SUPPLY INC		8,120	628,656	448,792
SKYWEST INC		16,440	902,102	731,087
STIFEL FINANCIAL CORP		17,000	987,986	704,140
SUPERNUS PHARMACEUTICALS INC		8,610	367,181	286,024
TABULA RASA HEALTHCARE INC		7,780	569,611	496,053
TACTILE SYSTEMS TECHNOLOGY INC		6,081	332,549	276,990
TALEND SA	ADR	16,710	661,950	619,607
TELADOC HEALTH INC		15,987	581,938	792,476
TENABLE HOLDINGS INC		5,413	172,311	120,114
TRUPANION INC		16,240	632,352	413,470
VANDA PHARMACEUTICALS INC		27,390	607,924	715,701
VAPOTHERM INC		14,516	207,651	289,594
VOCERA COMMUNICATIONS INC		16,270	489,076	640,225
WINGSTOP INC		8,412	338,084	539,966
YETI HOLDINGS INC		15,700	264,398	232,988
CISION LTD		40,230	624,901	470,691
GLOBANT SA		3,750	215,559	211,200
WIX.COM LTD		2,360	149,375	213,202
INTERXION HOLDING NV		28,860	1,703,151	1,563,058
PLAYA HOTELS & RESORTS NV		32,875	354,192	236,371
AVAYA HOLDINGS CORP		22	376	315
ASSOCIATED MATERIALS GROUP INC	EQUITY/PFD	820,386	820,386	0
ASSOCIATED MATERIALS		10,740	10,740	0
			616,014,659	516,973,771
PARTNERSHIP/JOINT VENTURE INTEREST Total				
COMPASS TECHNOLOGY PARTNERS LP		12,168	29,968	12,168
NHIT: SECURITIZED CREDIT TRUST		1,384,405	29,000,000	29,709,328
PARAMETRIC DEFENSIVE EQUITY	FUND LLC	124,750,513	120,691,371	124,750,513
			149,721,339	154,472,009
COMMON/COLLECTIVE TRUST Total				
SIGMA ERISA LIQUIDATING POOL	VAR RT 12/31/2049 DD 05/01/01	1,386,022	1,386,022	0
BNYM-M NSL DUSEFUND UC1	EQUITY FUND	422,207	117,044,140	116,925,922
			118,430,162	116,925,922
REGISTERED INVESTMENT COMPANIES Total				
ALTA INC		1,200	53,308	69,528
CAUSEWAY EMERGING MKTS-INST		4,562,642	49,747,276	52,014,117
PIMCO FDS	SHORT TERM FLT NAV PORT II	239,880	2,400,000	2,400,000
VANGUARD INTL GROWTH-ADM		2,329,763	144,401,177	184,563,845
ISHARES RUSSELL 2000 GROWTH		3,150	622,031	529,200
			197,223,791	239,576,690

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN
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(a) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Par Value	(e) Cost	(f) Current Value
U. S. GOVERNMENT SECURITIES Total				
FEDERAL HOME LN BK CONS DISC	01/02/2019	15,000,000	14,998,250	14,998,250
FEDERAL HOME LN BK CONS DISC	01/11/2019	100,000,000	99,857,000	99,857,000
FEDERAL HOME LN BK CONS DISC	MAT 01/28/2019	38,200,000	38,118,846	38,118,846
FEDERAL HOME LN MTG CORP DISC	0.000% 01/07/2019 DD 01/08/18	24,000,000	23,989,827	23,989,827
U S TREASURY BILL	0.000% 01/08/2019 DD 11/15/18	100,000,000	99,877,556	99,877,556
U S TREASURY NOTE	1.500% 08/15/2020 DD 08/15/17	126,575,000	124,219,867	124,502,967
FNMA GTD REMIC P/T 11-84 PZ	5.250% 09/25/2041 DD 08/01/11	3,198	3,401	3,660
FNMA GTD REMIC P/T 11-111 PZ	4.500% 11/25/2041 DD 10/01/11	1,546	1,677	1,698
FNMA GTD REMIC P/T 16-52 MZ	3.000% 08/25/2046 DD 07/01/16	1,341	1,353	1,201
FHLMC MULTICLASS MTG 2953 LZ	6.000% 03/15/2035 DD 03/01/05	11,329	14,144	13,573
FNMA GTD REMIC P/T 10-80 PZ	5.000% 07/25/2040 DD 06/01/10	8,244	8,582	9,397
FNMA GTD REMIC P/T 10-60 WZ	5.500% 06/25/2040 DD 05/01/10	2,862	3,408	3,534
GNMA GTD REMIC P/T 05-45 ZA	6.000% 06/16/2035 DD 06/01/05	6,139	7,918	7,755
GNMA GTD REMIC P/T 09-32 ZA	5.500% 05/20/2039 DD 05/01/09	1,117	1,351	1,314
GNMA GTD REMIC P/T 11-50 PZ	5.000% 04/20/2041 DD 04/01/11	2,433	2,595	2,726
FHLMC POOL #C4-6008	6.500% 12/01/2030 DD 12/01/00	2,871	3,131	3,117
FHLMC POOL #C9-0781	3.500% 10/01/2023 DD 10/01/03	28,677	28,559	28,667
FHLMC MULTICLASS MTG 2412 SP	VAR RT 02/15/2032 DD 02/15/02	14,120	16,645	16,846
FHLMC MULTICLASS MTG 2176 OJ	7.000% 08/15/2029 DD 08/01/99	32,732	36,465	36,583
FHLMC MULTICLASS MTG 2259 ZM	7.000% 10/15/2030 DD 10/01/00	54,208	60,692	60,894
FNMA GTD REMIC P/T 11-84 PZ	5.250% 09/25/2041 DD 08/01/11	730,992	830,853	836,547
FNMA GTD REMIC P/T 11-111 PZ	4.500% 11/25/2041 DD 10/01/11	412,376	449,172	452,686
FNMA GTD REMIC P/T 2013-22 PB	2.500% 03/25/2043 DD 02/01/13	480,000	409,925	412,886
FNMA GTD REMIC P/T 16-52 MZ	3.000% 08/25/2046 DD 07/01/16	536,207	476,506	480,447
FNMA GTD REMIC P/T	0.000% 01/25/2033 DD 12/01/02	5,477	4,812	4,837
FHLMC MULTICLASS MTG 3841 JZ	5.000% 04/15/2041 DD 04/01/11	722,004	801,158	804,956
FHLMC MULTICLASS MTG 4290 EB	4.000% 01/15/2044 DD 01/01/14	500,000	505,370	508,110
FNMA POOL #0490445	6.000% 03/01/2029 DD 03/01/99	22,888	25,025	24,929
FNMA POOL #0AN1765	2.950% 06/01/2031 DD 06/01/16	450,000	421,700	424,863
FNMA POOL #0AN3199	2.600% 10/01/2031 DD 10/01/16	380,000	337,258	344,478
FNMA POOL #0AN6168	3.130% 07/01/2032 DD 07/01/17	1,800,000	1,684,260	1,696,788
FNMA POOL #0AN6149	3.140% 07/01/2032 DD 07/01/17	2,230,000	2,088,997	2,104,518
FNMA POOL #0AN6155	3.060% 08/01/2032 DD 08/01/17	1,300,000	1,206,140	1,215,162
FNMA POOL #0AN6850	3.220% 09/01/2032 DD 09/01/17	550,000	520,361	524,200
FNMA POOL #0AN7630	3.160% 12/01/2032 DD 12/01/17	600,000	562,620	566,790
FNMA POOL #0AN7888	3.300% 12/01/2034 DD 01/01/18	895,000	843,815	849,874
FNMA POOL #0AN8227	3.130% 02/01/2030 DD 02/01/18	1,000,000	956,130	963,260
FNMA POOL #0AN9679	3.785% 07/01/2038 DD 07/01/18	1,545,000	1,532,671	1,543,749
FNMA GTD REMIC P/T 01-44 PU	7.000% 09/25/2031 DD 08/01/01	48,509	54,648	54,836
FNMA GTD REMIC P/T 03-W2 A9	5.900% 07/25/2042 DD 01/01/03	258,515	281,241	282,482
FNMA GTD REMIC P/T 03-35 SW	VAR RT 05/25/2033 DD 04/01/03	15,819	18,504	18,705
FNMA GTD REMIC P/T 03-69 NS	VAR RT 07/25/2033 DD 06/01/03	36,721	37,538	37,942
FNMA GTD REMIC P/T 04-W10 A6	5.750% 08/25/2034 DD 07/01/04	1,000,000	1,080,340	1,084,880
FNMA GTD REMIC P/T 05-59 SU	VAR RT 06/25/2035 DD 06/25/05	122,106	166,729	170,011
FNMA GTD REMIC P/T 06-53 WE	6.000% 06/25/2036 DD 05/01/06	960,146	1,051,888	1,054,461
FHLMC MULTICLASS MTG 2953 LZ	6.000% 03/15/2035 DD 03/01/05	2,265,866	2,694,907	2,714,507
FHLMC MULTICLASS MTG 2979 BS	VAR RT 05/15/2035 DD 05/15/05	222,075	304,906	308,046
FHLMC MULTICLASS MTG 3117 EO	0.000% 02/15/2036 DD 02/01/06	61,340	52,259	52,559
FNMA GTD REMIC P/T 06-79 PL	6.500% 08/25/2036 DD 07/01/06	1,080,000	1,228,306	1,233,382
FNMA GTD REMIC P/T 09-50 GX	5.000% 07/25/2039 DD 06/01/09	400,000	452,416	455,120
FHLMC MULTICLASS MTG 3201 OG	0.000% 08/15/2036 DD 08/01/06	21,294	19,237	19,320
FHLMC MULTICLASS MTG 3211 SO	0.000% 09/15/2036 DD 09/15/06	59,762	51,704	51,961
FNMA GTD REMIC P/T 10-150 LP	4.500% 01/25/2041 DD 12/01/10	669,000	728,534	733,204
FNMA GTD REMIC P/T 09-99 SC	VAR RT 12/25/2039 DD 11/25/09	20,614	2,141	2,191
FNMA GTD REMIC P/T 09-84 WS	VAR RT 10/25/2039 DD 09/25/09	24,846	2,485	2,578
FNMA GTD REMIC P/T 10-2 LC	5.000% 02/25/2040 DD 01/01/10	350,000	384,895	386,694
FNMA GTD REMIC P/T 10-35 SJ	VAR RT 04/25/2040 DD 03/25/10	261,974	319,051	323,067
FNMA GTD REMIC P/T 10-80 PZ	5.000% 07/25/2040 DD 06/01/10	1,978,469	2,238,935	2,255,158
FNMA GTD REMIC P/T 10-60 WZ	5.500% 06/25/2040 DD 05/01/10	624,384	764,327	770,995
FHLMC MULTICLASS MTG 3632 BS	VAR RT 02/15/2040 DD 02/15/10	400,823	466,025	471,509
FNMA POOL #0888829	5.832% 06/01/2037 DD 10/01/07	487,905	524,878	528,128
GNMA GTD REMIC P/T 03-67 FO	0.000% 08/20/2033 DD 08/01/03	443,433	380,000	382,386
GNMA GTD REMIC P/T 05-45 ZA	6.000% 06/16/2035 DD 06/01/05	1,227,718	1,543,205	1,550,964
GNMA GTD REMIC P/T 09-32 ZA	5.500% 05/20/2039 DD 05/01/09	243,612	284,280	286,655
GNMA GTD REMIC P/T 07-28 BO	0.000% 05/20/2037 DD 05/01/07	19,027	16,097	16,178
GNMA GTD REMIC P/T 09-1 KS	VAR RT 11/20/2034 DD 01/20/09	145,718	163,996	166,050
GNMA GTD REMIC P/T 09-104 KB	5.500% 11/16/2039 DD 11/01/09	436,000	501,792	503,785
GNMA GTD REMIC P/T 10-14 CO	0.000% 08/20/2035 DD 02/01/10	161,653	140,328	141,138
GNMA GTD REMIC P/T 10-42 VZ	5.500% 10/20/2039 DD 04/01/10	606,583	691,511	692,421
GNMA GTD REMIC P/T 11-50 PZ	5.000% 04/20/2041 DD 04/01/11	583,966	652,308	654,235
GNMA GTD REMIC P/T 13-124 PL	4.000% 05/20/2041 DD 08/01/13	519,000	527,750	531,518
TENNESSEE VALLEY AUTH BD	4.625% 09/15/2060 DD 09/15/10	336,000	407,911	407,501
U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	5,400,000	5,555,461	5,601,258
U S TREASURY NOTE	2.875% 11/30/2023 DD 11/30/18	16,300,000	16,475,098	16,583,946
U S TREASURY NOTE	2.625% 12/31/2023 DD 12/31/18	19,700,000	19,750,020	19,803,031
US TREAS-CPI INFLAT	0.750% 07/15/2028 DD 07/15/18	906,453	883,831	887,227
U S TREASURY BILL	0.000% 03/28/2019 DD 03/29/18	10,155,000	10,099,733	10,099,733
U S TREASURY BILL	0.000% 03/07/2019 DD 09/06/18	13,755,000	13,672,561	13,672,561
U S TREASURY BOND	4.625% 02/15/2040 DD 02/15/10	1,965,000	2,394,014	2,490,323
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	4,150,000	4,990,991	5,094,457
US TREAS-CPI INFLAT	2.125% 02/15/2041 DD 02/15/11	230	273	272
US TREAS-CPI INFLAT	0.750% 02/15/2042 DD 02/15/12	110	100	100
U S TREASURY BOND	2.750% 11/15/2042 DD 11/15/12	4,195,000	3,811,006	4,010,965
U S TREASURY BOND	3.125% 02/15/2043 DD 02/15/13	6,085,000	6,081,285	6,206,943
U S TREASURY BOND	2.875% 11/15/2046 DD 11/15/16	4,620,000	4,370,343	4,492,072
U S TREASURY BOND	3.000% 05/15/2047 DD 05/15/17	3,110,000	2,938,844	3,096,627
U S TREASURY NOTE	1.125% 08/31/2021 DD 08/31/16	25,970,000	24,739,576	25,067,023
U S TREASURY NOTE	2.125% 07/31/2024 DD 07/31/17	2,580,000	2,483,653	2,523,859
U S TREASURY NOTE	1.875% 07/31/2022 DD 07/31/17	41,210,000	39,785,043	40,355,305
U S TREASURY NOTE	1.500% 08/15/2020 DD 08/15/17	55,800,000	54,538,876	54,886,554
U S TREASURY NOTE	2.250% 08/15/2027 DD 08/15/17	13,845,000	13,041,672	13,398,776
U S TREASURY NOTE	1.375% 09/30/2019 DD 09/30/17	54,220,000	53,558,827	53,717,923
U S TREASURY NOTE	2.125% 09/30/2024 DD 09/30/17	29,665,000	28,400,767	28,988,341

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN
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(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	U S TREASURY NOTE	2.250% 11/15/2027 DD 11/15/17	2,900,000	2,756,246	2,801,342
	U S TREASURY NOTE	2.250% 12/31/2024 DD 12/31/17	21,370,000	20,537,631	20,996,025
	U S TREASURY NOTE	2.000% 01/15/2021 DD 01/15/18	14,455,000	14,215,325	14,309,294
	U S TREASURY NOTE	2.750% 02/15/2028 DD 02/15/18	16,295,000	15,937,983	16,379,082
	U S TREASURY NOTE	2.375% 04/30/2020 DD 04/30/18	18,465,000	18,369,033	18,415,883
	U S TREASURY NOTE	2.875% 05/15/2028 DD 05/15/18	7,935,000	7,830,919	8,056,802
	U S TREASURY NOTE	2.625% 06/15/2021 DD 06/15/18	16,575,000	16,484,727	16,630,029
	U S TREASURY NOTE	2.750% 08/15/2021 DD 08/15/18	17,200,000	17,161,031	17,316,272
	U S TREASURY NOTE	2.875% 09/30/2023 DD 09/30/18	9,305,000	9,289,292	9,456,206
	U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,940,000	1,953,603	2,012,304
	U S TREASURY NOTE	2.875% 11/30/2023 DD 11/30/18	2,660,000	2,660,000	2,706,337
	U S TREASURY NOTE	2.000% 11/30/2020 DD 11/30/13	6,000,000	5,910,703	5,944,440
	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	3,055,000	2,989,007	3,026,955
	U S TREASURY NOTE	2.000% 10/31/2021 DD 10/31/14	6,425,000	6,282,947	6,342,439
	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	8,845,000	8,537,424	8,692,601
	U S TREASURY NOTE	2.000% 02/15/2025 DD 02/15/15	21,220,000	20,013,920	20,526,318
	U S TREASURY NOTE	1.875% 08/31/2022 DD 08/31/15	3,975,000	3,841,775	3,889,895
	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	18,900,000	18,119,577	18,400,851
	U S TREASURY NOTE	1.875% 10/31/2022 DD 10/31/15	16,770,000	16,118,991	16,395,358
	U S TREASURY NOTE	1.625% 11/30/2020 DD 11/30/15	3,325,000	3,246,811	3,270,204
	U S TREASURY NOTE	2.125% 12/31/2022 DD 12/31/15	29,885,000	29,044,969	29,463,622
	U S TREASURY NOTE	1.375% 01/31/2021 DD 01/31/16	2,650,000	2,566,463	2,589,236
	U S TREASURY NOTE	1.625% 02/15/2026 DD 02/15/16	19,560,000	17,779,759	18,309,920
	U S TREASURY NOTE	1.125% 02/28/2021 DD 02/29/16	1,650,000	1,585,805	1,602,365
	U S TREASURY NOTE	1.625% 04/30/2023 DD 04/30/16	27,850,000	26,383,994	26,854,641
	U S TREASURY NOTE	1.625% 05/15/2026 DD 05/15/16	46,335,000	42,174,389	43,269,013
	U S TREASURY NOTE	2.125% 11/30/2023 DD 11/30/16	14,065,000	13,523,206	13,811,127
	U S TREASURY NOTE	2.250% 02/15/2027 DD 02/15/17	9,740,000	9,183,916	9,457,735
	U S TREASURY NOTE	2.125% 08/31/2020 DD 08/31/13	3,395,000	3,354,225	3,372,457
	U S TREASURY NOTE	2.125% 02/29/2024 DD 02/28/17	28,455,000	27,288,499	27,909,233
	U S TREASURY NOTE	2.125% 06/30/2021 DD 06/30/14	29,265,000	28,710,422	29,022,686
	U S TREASURY NOTE	1.500% 04/15/2020 DD 04/15/17	5,075,000	4,981,033	5,007,401
	U S TREASURY NOTE	1.875% 04/30/2022 DD 04/30/17	8,450,000	8,191,219	8,288,267
	U S TREASURY NOTE	2.125% 05/15/2025 DD 05/15/15	31,360,000	29,854,803	30,517,357
	U S TREASURY NOTE	1.625% 07/31/2020 DD 07/31/15	27,735,000	27,150,200	27,341,718
	U S TREASURY NOTE	1.750% 05/31/2022 DD 05/31/17	29,110,000	27,968,588	28,418,638
	U S TREASURY NOTE	2.750% 07/31/2023 DD 07/31/18	3,700,000	3,668,203	3,739,442
				1,256,381,727	1,269,159,843
CORPORATE DEBT INSTRUMENTS Total					
	*ATLANTIC ASSET DISC	03/13/2019	900,000	892,191	892,191
	*ATLANTIC ASSET DISC	04/08/2019	1,500,000	1,486,467	1,486,467
	AUSTRALIA & NEW ZEALAND B 144A	VAR RT 11/09/2020 DD 11/09/17	900,000	899,748	896,301
	BANK OF MONTREAL	VAR RT 07/13/2020 DD 07/13/18	505,000	505,000	502,783
	*BANK NOVA SCOTIA DISC	05/17/2019	960,000	944,712	944,712
	*BARTON CAP CORP DISC	02/12/2019	1,000,000	993,700	993,700
	*BARTON CAP CORP DISC	03/18/2019	1,500,000	1,489,313	1,489,313
	BERKSHIRE HATHAWAY FINANCE COR	VAR RT 01/11/2019 DD 01/12/17	435,000	435,835	435,004
	*BNP PARIBAS DISC	06/10/2019	825,000	809,036	809,036
	CARMAX AUTO OWNER TRUST 3 A2A	2.880% 10/15/2021 DD 07/25/18	720,000	719,937	718,553
	*COLLATERALIZED CP IB NT	VAR RT 03/15/2019 DD 06/19/18	800,000	800,000	800,000
	COOPERATIVE RABOBANK UA/NY	VAR RT 08/09/2019 DD 08/09/16	250,000	251,475	250,178
	COOPERATIVE RABOBANK UA/NY	VAR RT 04/26/2021 DD 04/26/18	250,000	250,000	248,748
	*DBS BANK LTD DISC	03/20/2019	1,500,000	1,488,724	1,488,724
	*DBS BANK LTD DISC	05/03/2019	785,000	773,154	773,154
	*DNB NOR BANK DISC	03/18/2019	1,500,000	1,489,725	1,489,725
	*DNB NOR BANK DISC	07/12/2019	800,000	783,685	783,685
	*DANSKE CORP DISC	02/12/2007	1,000,000	987,925	987,925
	*DANSKE CORP DISC	05/20/2019	1,000,000	980,800	980,800
	EMERSON ELEC CO DISC	01/09/2019	3,000,000	2,995,417	2,995,417
	*FAIRWAY FIN CORP DISC	03/19/2019	1,500,000	1,489,421	1,489,421
	*FEDERATION DES DISC	01/18/2019	6,000,000	5,987,500	5,987,500
	*FEDERATION DES DISC	02/04/2019	900,000	893,853	893,853
	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	200,000	199,954	199,638
	*GOTHAM FDG CORP DISC	03/07/2019	1,500,000	1,490,154	1,490,154
	*HSBC BANK PLC IB NT	VAR RT 02/12/2019 DD 02/13/18	760,000	760,000	760,000
	HOME DEPOT INC/THE	VAR RT 06/05/2020 DD 06/05/17	255,000	255,436	254,077
	HONEYWELL INTERNATIONAL INC	VAR RT 10/30/2019 DD 10/30/17	1,095,000	1,092,865	1,092,383
	IBM CREDIT LLC	VAR RT 09/06/2019 DD 09/08/17	1,055,000	1,055,971	1,053,027
	*J P MORGAN SECS DISC	05/24/2019	1,000,000	980,650	980,650
	*MANHATTAN AST FDG DISC	02/15/2019	1,500,000	1,493,559	1,493,559
	*METLIFE SHORT DISC	03/18/2019	1,400,000	1,388,545	1,388,545
	*MUFG BANK LTD NY DISC	04/22/2019	910,000	897,809	897,809
	*NRW BANK DISC	02/12/2019	900,000	894,956	894,956
	*NATIXIS NY BRH DISC	06/24/2019	800,000	784,980	784,980
	*NIEUW AMSTERDAM DISC	02/22/2019	1,250,000	1,242,090	1,242,090
	NISSAN MASTER OWNER TRUST A A1	VAR RT 06/15/2021 DD 07/19/16	310,000	312,024	310,260
	*NORDEA BANK AB DISC	05/17/2019	825,000	809,558	809,558
	*ONTARIO TEACHERS FIN DISC	08/22/2019	1,000,000	978,195	978,195
	*OVERSEA-CHINESE DISC	03/25/2019	1,500,000	1,488,567	1,488,567
	*OVERSEA-CHINESE BK IB NT	VAR RT 01/10/2019 DD 01/11/18	525,000	525,158	525,158
	*SKANDINAVISKA ENS DISC	03/29/2019	1,000,000	989,094	989,094
	*SKANDINAVISKA ENS DISC	04/09/2019	1,000,000	987,425	987,425
	*SOCIETE GENERALE DISC	05/10/2019	830,000	813,933	813,933
	*SUMITOMO MTSU BKG DISC	05/15/2019	2,300,000	2,264,800	2,264,800
	*SUMITOMO TR & BKG DISC	03/01/2019	900,000	891,765	891,765
	*SUMITOMO TR & BKG DISC	04/01/2019	1,500,000	1,487,213	1,487,213
	SVENSKA HANDELSBANKEN AB	VAR RT 09/08/2020 DD 09/08/17	550,000	550,869	549,615
	*THUNDER BAY FDG DISC	02/22/2019	1,000,000	993,103	993,103
	TORONTO-DOMINION BANK/THE	VAR RT 09/17/2020 DD 09/17/18	305,000	305,000	303,942
	TOYOTA MOTOR CREDIT CORP	1.550% 10/18/2019 DD 10/18/16	875,000	867,230	864,771
	US BANK NA/CINCINNATI OH	VAR RT 07/24/2020 DD 07/24/18	810,000	810,000	808,056
	*UNITED OVERSEAS DISC	05/06/2019	1,500,000	1,479,191	1,479,191
	*WAL MART STORES DISC	01/28/2019	3,000,000	2,991,458	2,991,458
	ABB FINANCE USA INC	4.375% 05/08/2042 DD 05/08/12	319,000	324,066	323,590

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(a) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	(d) Cost	(e) Current Value
AEP TEXAS INC	6.650% 02/15/2033 DD 08/15/03	45,000	56,469	56,924
AON PLC	4.600% 06/14/2044 DD 05/28/14	220,000	214,317	209,772
AT&T INC	5.150% 02/15/2050 DD 08/14/18	115,000	108,973	106,537
CHUBB INA HOLDINGS INC	3.350% 05/03/2026 DD 11/03/15	1,265,000	1,235,399	1,237,448
AETNA INC	6.750% 12/15/2037 DD 12/04/07	372,000	449,953	449,480
AETNA INC	4.500% 05/15/2042 DD 05/04/12	599,000	562,090	556,076
AETNA INC	4.125% 11/15/2042 DD 11/07/12	1,200,000	1,062,612	1,038,828
RIO TINTO ALCAN INC	7.250% 03/15/2031 DD 03/23/01	420,000	533,274	540,775
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	3,245,000	2,762,761	2,617,287
ALTRIA GROUP INC	4.500% 05/02/2043 DD 05/02/13	570,000	496,670	474,394
ALTRIA GROUP INC	4.000% 01/31/2024 DD 10/31/13	680,000	678,144	668,270
AMEREN ILLINOIS CO	4.150% 03/15/2046 DD 12/14/15	1,160,000	1,162,656	1,161,264
AMERICAN WATER CAPITAL CORP	6.593% 10/15/2037 DD 04/15/08	230,000	293,740	292,332
AMERICAN WATER CAPITAL CORP	4.300% 12/01/2042 DD 12/17/12	33,000	32,869	32,735
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	1,095,000	1,015,580	976,959
ANHEUSER-BUSCH INBEV WORLDWIDE	4.600% 04/15/2048 DD 04/04/18	970,000	907,037	869,372
AVALONBAY COMMUNITIES INC	4.150% 07/01/2047 DD 06/21/17	650,000	625,489	617,253
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	200,000	172,312	163,694
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	1,795,000	2,133,896	2,083,439
BANK OF AMERICA CORP	5.000% 01/21/2044 DD 01/21/14	375,000	400,440	388,076
BANK OF AMERICA CORP	VAR RT 01/20/2048 DD 01/20/17	650,000	634,693	624,670
BANK OF AMERICA CORP	VAR RT 03/05/2029 DD 03/05/18	170,000	165,721	165,247
BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	160,000	143,371	141,392
BARCLAYS PLC	VAR RT 05/16/2029 DD 05/16/18	395,000	381,847	380,851
BARRICK PD AUSTRALIA FINANCE P	5.950% 10/15/2039 DD 10/16/09	115,000	122,905	122,646
BAYER US FINANCE II LLC 144A	5.500% 07/30/2035 DD 01/30/18	840,000	854,104	853,415
BAYER US FINANCE II LLC 144A	4.700% 07/15/2064 DD 07/15/18	1,068,000	882,018	879,615
BOEING CO/THE	3.550% 03/01/2038 DD 02/23/18	125,000	118,324	117,588
BROADCOM CORP / BROADCOM CAYMA	3.875% 01/15/2027 DD 01/15/18	25,000	22,656	22,428
BURLINGTON NORTHERN SANTA FE L	4.150% 12/15/2048 DD 08/02/18	315,000	312,181	306,766
CIGNA HOLDING CO	3.875% 10/15/2047 DD 09/14/17	470,000	404,675	392,436
CVS HEALTH CORP	5.300% 12/05/2043 DD 12/05/13	80,000	82,643	80,828
CVS HEALTH CORP	3.700% 03/09/2023 DD 03/09/18	846,000	839,037	836,948
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	270,000	266,101	258,730
CANADIAN NATIONAL RAILWAY CO	3.200% 08/02/2046 DD 08/02/16	110,000	95,256	94,339
CELGENE CORP	4.350% 11/15/2047 DD 11/09/17	470,000	405,243	395,792
AT&T MOBILITY LLC	7.125% 12/15/2031 DD 06/15/02	135,000	151,975	147,955
CITIGROUP INC	VAR RT 07/24/2028 DD 07/24/17	245,000	233,350	231,447
CITIGROUP INC	4.650% 07/23/2048 DD 07/23/18	2,115,000	2,124,983	2,067,032
OHIO POWER CO	5.850% 10/01/2035 DD 10/14/05	529,000	614,031	611,863
COMCAST CORP	5.650% 06/15/2035 DD 06/09/05	1,384,000	1,528,503	1,517,252
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	775,000	796,607	787,904
CONNECTICUT LIGHT & POWER CO/T	4.000% 04/01/2048 DD 03/28/18	590,000	583,156	582,419
CONOCOPHILLIPS	5.900% 10/15/2032 DD 10/09/02	455,000	531,253	535,590
CONOCOPHILLIPS	6.500% 02/01/2039 DD 02/03/09	1,200,000	1,533,168	1,485,108
BURLINGTON RESOURCES LLC	5.950% 10/15/2036 DD 10/13/06	835,000	996,664	995,604
CONSOLIDATED EDISON CO OF NEW	4.650% 12/01/2048 DD 11/30/18	1,005,000	1,055,330	1,043,572
CONSTELLATION BRANDS INC	4.500% 05/09/2047 DD 05/09/17	295,000	272,276	269,252
COOPERATIVE RABOBANK UA	3.750% 07/21/2026 DD 07/21/16	1,840,000	1,728,514	1,724,338
DEUTSCHE TELEKOM INTERNATIONAL	VAR RT 06/15/2030 DD 07/06/00	125,000	164,050	163,035
DUKE ENERGY FLORIDA LLC	4.200% 07/15/2048 DD 06/21/18	290,000	291,583	288,747
ERP OPERATING LP	4.500% 07/01/2044 DD 06/19/14	250,000	254,965	251,940
ENEL FINANCE INTERNAONA 144A	6.000% 10/07/2039 DD 10/07/09	445,000	442,090	441,142
ENTERGY LOUISIANA LLC	4.000% 03/15/2033 DD 03/23/18	430,000	431,019	434,967
FEDEX CORP	5.100% 01/15/2044 DD 01/09/14	335,000	336,323	329,794
FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	230,000	309,249	305,274
FORD MOTOR CO	7.450% 07/16/2031 DD 07/16/99	110,000	114,980	113,412
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	2,924,000	2,516,102	2,449,055
GENERAL MOTORS CO	6.600% 04/01/2036 DD 02/23/16	545,000	541,054	530,558
GENERAL MOTORS CO	5.950% 04/01/2049 DD 09/10/18	140,000	130,404	126,239
HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	3,525,000	3,514,425	3,494,121
HOME DEPOT INC/THE	4.500% 12/06/2048 DD 12/06/18	1,350,000	1,412,478	1,393,727
ILLINOIS TOOL WORKS INC	4.875% 09/15/2041 DD 03/15/12	393,000	436,085	428,048
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	1,285,000	1,268,963	1,248,635
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	1,310,000	1,254,299	1,218,405
JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	1,055,000	965,241	933,844
JOHNSON & JOHNSON	3.500% 01/15/2048 DD 11/10/17	885,000	824,103	809,616
KIMCO REALTY CORP	3.300% 02/01/2025 DD 08/10/17	1,250,000	1,186,013	1,191,400
KROGER CO/THE	5.000% 04/15/2042 DD 04/16/12	205,000	197,413	195,125
LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	4,000	3,900	3,817
LOCKHEED MARTIN CORP	4.090% 09/15/2052 DD 09/07/17	90,000	87,128	84,007
MACY'S RETAIL HOLDINGS INC	5.125% 01/15/2042 DD 01/13/12	10,000	8,335	8,114
MACY'S RETAIL HOLDINGS INC	4.300% 02/15/2043 DD 11/20/12	115,000	85,930	85,244
KEURIG DR PEPPER INC 144A	4.985% 05/25/2038 DD 05/25/18	410,000	403,428	398,938
MARATHON OIL CORP	6.800% 03/15/2032 DD 03/04/02	15,000	16,832	16,434
MARSH & MCLENNAN COS INC	4.200% 03/01/2048 DD 03/01/18	180,000	166,802	163,485
MASSACHUSETTS ELECTRIC CO 144A	4.004% 08/15/2046 DD 08/05/16	296,000	278,847	278,521
MASSACHUSETTS MUTUAL LIFE 144A	4.900% 04/01/2077 DD 03/23/17	400,000	399,456	398,884
MEAD JOHNSON NUTRITION CO	5.900% 11/01/2039 DD 05/01/10	411,000	504,392	503,812
MICROSOFT CORP	4.200% 11/03/2035 DD 11/03/15	205,000	215,514	212,515
BERKSHIRE HATHAWAY ENERGY CO	5.950% 05/15/2037 DD 05/11/07	700,000	821,541	818,713
NEVADA POWER CO	6.650% 04/01/2036 DD 10/01/06	640,000	831,155	830,208
NEW ENGLAND POWER CO 144A	3.800% 12/05/2047 DD 12/05/17	325,000	299,777	299,410
NEWELL BRANDS INC	5.500% 04/01/2046 DD 03/30/16	135,000	130,059	128,164
NORDSTROM INC	5.000% 01/15/2044 DD 12/12/13	545,000	476,891	469,774
OCCIDENTAL PETROLEUM CORP	3.500% 06/15/2025 DD 06/23/15	2,765,000	2,732,179	2,735,940
OGLETHORPE POWER CORP	4.200% 12/01/2042 DD 11/30/12	490,000	453,799	455,641
OKLAHOMA GAS & ELECTRIC CO	3.850% 08/15/2047 DD 08/11/17	300,000	276,231	276,765
OKLAHOMA GAS & ELECTRIC CO	3.800% 08/15/2028 DD 08/17/18	230,000	230,557	232,075
ONCOR ELECTRIC DELIVERY CO LLC	7.250% 01/15/2033 DD 07/15/03	360,000	474,451	478,159
ONCOR ELECTRIC DELIVERY CO LLC	7.500% 09/01/2038 DD 03/01/09	355,000	492,729	496,354
ONCOR ELECTRIC DELIVERY C 144A	4.100% 11/15/2048 DD 08/10/18	520,000	521,799	519,308
ONE GAS INC	4.500% 11/01/2048 DD 11/05/18	434,000	447,293	446,738
ORACLE CORP	3.800% 11/15/2037 DD 11/09/17	395,000	375,463	369,388
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	135,000	128,297	125,780

UNITED TECHNOLOGIES CORPORATION
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(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	PEPSICO INC	3.450% 10/06/2046 DD 10/06/16	2,890,000	2,637,038	2,564,933
	PETRO-CANADA	6.800% 05/15/2038 DD 05/15/08	355,000	427,683	412,982
	PFIZER INC	4.100% 09/15/2038 DD 09/07/18	1,510,000	1,526,761	1,513,216
	PROGRESSIVE CORP/THE	4.125% 04/15/2047 DD 04/06/17	720,000	705,550	700,625
	PRUDENTIAL INSURANCE CO O 144A	8.300% 07/01/2025 DD 07/01/95	475,000	583,604	586,274
	PRUDENTIAL FINANCIAL INC	5.400% 06/13/2035 DD 06/13/05	105,000	112,308	111,978
	PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	305,000	347,587	344,989
	PRUDENTIAL FINANCIAL INC	6.625% 06/21/2040 DD 06/21/10	175,000	217,557	213,729
	PRUDENTIAL FINANCIAL INC	4.600% 05/15/2044 DD 05/15/14	215,000	219,623	215,264
	REYNOLDS AMERICAN INC	5.700% 08/15/2035 DD 06/12/15	195,000	197,092	190,404
	REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	160,000	156,531	148,645
	RIO TINTO FINANCE USA PLC	4.750% 03/22/2042 DD 03/22/12	220,000	233,053	228,558
	RIO TINTO FINANCE USA PLC	4.125% 08/21/2042 DD 08/21/12	580,000	554,950	559,068
	RWJ BARNABAS HEALTH INC	3.949% 07/01/2046 DD 11/02/16	260,000	243,329	244,325
	SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	800,000	787,808	772,528
	SHELL INTERNATIONAL FINANCE BV	3.750% 09/12/2046 DD 09/12/16	2,855,000	2,711,965	2,642,645
	SIMON PROPERTY GROUP LP	3.300% 01/15/2026 DD 01/13/16	960,000	923,222	925,334
	DOMINION ENERGY SOUTH CAROLINA	4.350% 02/01/2042 DD 01/30/12	375,000	372,960	369,668
	SOUTHERN BAPTIST HOSPITAL OF F	4.857% 07/15/2045 DD 06/01/15	410,000	448,056	446,236
	SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	1,605,000	1,488,894	1,471,384
	SOUTHERN CALIFORNIA EDISON CO	4.125% 03/01/2048 DD 03/05/18	80,000	75,842	75,739
	SOUTHERN CALIFORNIA GAS CO	4.300% 01/15/2049 DD 09/24/18	400,000	409,704	409,188
	SOUTHWEST GAS CORP	3.700% 04/01/2028 DD 03/15/18	675,000	666,907	671,389
	SOUTHWESTERN PUBLIC SERVICE CO	3.400% 08/15/2046 DD 08/12/16	355,000	308,520	307,533
	STANFORD HEALTH CARE	3.795% 11/15/2048 DD 01/17/18	385,000	373,458	368,430
	SUMITOMO MITSUI FINANCIAL GROU	3.784% 03/09/2026 DD 03/09/16	1,000,000	989,250	990,040
	SUMITOMO MITSUI FINANCIAL GROU	2.632% 07/14/2026 DD 07/14/16	1,050,000	959,774	960,236
	SUNCOR ENERGY INC	5.950% 12/01/2034 DD 12/01/03	79,000	88,071	87,933
	SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	605,000	708,824	696,791
	SUNCOR ENERGY INC	6.850% 06/01/2039 DD 06/06/08	375,000	455,813	455,325
	TARGET CORP	3.625% 04/15/2046 DD 04/11/16	1,450,000	1,303,637	1,269,635
	TEACHERS INSURANCE & ANNU 144A	4.270% 05/15/2047 DD 05/08/17	265,000	256,894	253,639
	TEXAS HEALTH RESOURCES	4.330% 11/15/2055 DD 05/05/15	140,000	142,136	141,938
	TEXAS INSTRUMENTS INC	4.150% 05/15/2048 DD 05/07/18	470,000	475,400	468,980
	TEXTRON INC	3.650% 03/15/2027 DD 03/06/17	45,000	42,575	42,838
	UNION PACIFIC CORP	3.600% 09/15/2037 DD 09/19/17	395,000	358,830	353,023
	UNITED TECHNOLOGIES CORP	6.125% 07/15/2038 DD 05/16/08	425,000	487,420	486,931
	UNITEDHEALTH GROUP INC	6.500% 06/15/2037 DD 12/15/07	195,000	249,276	248,992
	UNITEDHEALTH GROUP INC	6.625% 11/15/2037 DD 11/19/07	1,500,000	1,945,125	1,940,100
	*UNIVERSITY OF NOTRE DAME DU LA	3.394% 02/15/2048 DD 12/14/17	425,000	402,161	401,638
	VIRGINIA ELECTRIC & POWER CO	3.500% 03/15/2027 DD 03/16/17	2,000,000	1,948,880	1,969,660
	WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	2,269,000	2,276,964	2,212,457
	WELLTOWER INC	4.950% 09/01/2048 DD 08/16/18	270,000	268,966	267,319
	WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	115,000	118,550	115,527
	WISCONSIN ELECTRIC POWER CO	4.300% 10/15/2048 DD 10/04/18	400,000	412,392	411,868
	RED OAK POWER LLC	9.200% 11/30/2029 DD 08/31/00	560,000	635,600	700,000
	AES CORP/VA	4.500% 03/15/2023 DD 03/15/18	1,320,000	1,316,700	1,287,000
	AT&T INC	3.400% 05/15/2025 DD 05/04/15	1,615,000	1,516,049	1,520,765
	AT&T INC	4.750% 05/15/2046 DD 05/04/15	1,025,000	957,555	910,087
	AT&T INC	3.600% 02/17/2023 DD 02/09/16	1,015,000	1,002,627	1,008,707
	AT&T INC	4.600% 02/15/2021 DD 02/15/16	585,000	595,436	598,344
	ABBVIE INC	3.600% 05/14/2025 DD 05/14/15	525,000	505,323	503,575
	ALLERGAN INC/UNITED STATES	2.800% 03/15/2023 DD 03/12/13	845,000	803,460	809,417
	AMERICAN ELECTRIC POWER CO INC	3.200% 11/13/2027 DD 11/13/17	755,000	706,967	716,125
	AMGEN INC	3.875% 11/15/2021 DD 11/10/11	500,000	505,255	506,615
	PROTECTION ONE 12/16 COV-LITE	TL	736,903	741,868	700,795
	ASURION 7/18 B7 COV-LITE TLB		1,818,975	1,786,630	1,736,557
	*AVETA INC ESCROW	7.000% 04/01/2019 DD 02/11/11	550,000	0	0
	BANCO BTG PACTUAL SA/CAYM 144A	4.000% 01/16/2020 DD 01/16/13	1,005,000	999,975	994,327
	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	570,000	558,480	561,370
	BANK OF AMERICA CORP	4.450% 03/03/2026 DD 03/03/16	1,020,000	1,006,618	1,008,372
	BARCLAYS PLC	3.650% 03/16/2025 DD 03/16/15	660,000	606,784	608,348
	BARCLAYS PLC	3.200% 08/10/2021 DD 08/10/16	625,000	603,781	607,406
	BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	480,000	451,766	424,176
	BASS PRO SHOPS 11/16 COV-LITE	0.000% 09/25/2024 DD 10/26/16	666,529	663,196	636,201
	*BRITISH AIRWAYS 2018-1 CL 144A	4.125% 03/20/2033 DD 03/26/18	1,589,211	1,589,211	1,566,486
	BRITISH TELECOMMUNICATIONS PLC	4.500% 12/04/2023 DD 12/04/18	520,000	519,860	527,046
	BROADCOM CORP / BROADCOM CAYMA	3.875% 01/15/2027 DD 01/15/18	1,120,000	1,008,560	1,004,763
	CBS CORP	3.700% 08/15/2024 DD 08/19/14	1,035,000	997,697	1,005,782
	CG-CORE COMMERCIAL FL2 COL1 144A	VAR RT 11/15/2031 DD 12/08/14	105,000	98,700	101,674
	CAPITAL ONE FINANCIAL CORP	4.250% 04/30/2025 DD 04/30/18	950,000	949,943	942,961
	CELGENE CORP	2.875% 08/15/2020 DD 08/12/15	520,000	514,623	516,365
	CELGENE CORP	3.875% 08/15/2025 DD 08/12/15	520,000	501,296	500,583
	CITIGROUP INC	4.500% 01/14/2022 DD 11/01/11	990,000	1,010,335	1,011,513
	CITIGROUP INC	2.400% 02/18/2020 DD 02/18/15	1,025,000	1,013,428	1,015,693
	CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	515,000	498,808	496,367
	CITIGROUP INC	VAR RT 01/10/2028 DD 01/10/17	1,050,000	1,011,602	1,013,156
	CITIGROUP INC	VAR RT 07/24/2023 DD 07/24/17	1,255,000	1,207,536	1,214,501
	COCA-COLA CO/THE	2.500% 04/01/2023 DD 03/05/13	1,040,000	1,011,213	1,015,040
	CONSOL ENERGY INC 144A	11.000% 11/15/2025 DD 11/13/17	1,015,000	1,129,438	1,111,425
	CONSOLIDATED EDISON CO OF NEW	3.800% 05/15/2028 DD 05/10/18	500,000	503,905	507,990
	CINEMAX 2/18 (USD) COV-LITE	0.000% 02/28/2025 DD 01/18/18	957,050	958,246	902,814
	DOW CHEMICAL CO/THE 144A	4.550% 11/30/2025 DD 11/30/18	1,995,000	2,013,441	2,029,553
	DUKE ENERGY CORP	3.150% 08/15/2027 DD 08/10/17	435,000	402,632	406,081
	EASTMAN CHEMICAL CO	3.800% 03/15/2025 DD 11/20/14	1,030,000	994,743	993,229
	ECOPETROL SA	4.125% 01/16/2025 DD 09/16/14	490,000	483,559	465,500
	ELWOOD ENERGY LLC	8.159% 07/05/2026 DD 01/05/02	146,685	163,554	159,887
	ENERGY TRANSFER OPERATING LP	5.200% 02/01/2022 DD 01/17/12	790,000	810,990	811,298
	ENTERPRISE PRODUCTS OPERATING	2.850% 04/15/2021 DD 04/13/16	615,000	605,609	608,862
	EXELON CORP	3.950% 06/15/2025 DD 12/15/15	820,000	801,304	809,356
	FIRST QUANTUM MINERALS LT 144A	7.000% 02/15/2021 DD 02/12/14	915,000	944,555	878,400
	FORD MOTOR CREDIT CO LLC	4.250% 09/20/2022 DD 09/25/12	1,035,000	993,031	992,203
	GE CAPITAL INTERNATIONAL FUNDI	2.342% 11/15/2020 DD 05/15/16	635,000	605,377	612,813
	GENERAL ELECTRIC CO	2.700% 10/09/2022 DD 10/09/12	1,335,000	1,229,535	1,238,787
	GENERAL MOTORS FINANCIAL CO IN	4.200% 11/06/2021 DD 11/06/18	1,005,000	1,004,779	1,004,548

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2018

(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	GOLDMAN SACHS GROUP INC/THE	4.250% 10/21/2025 DD 10/21/15	630,000	607,106	603,301
	HCA INC	5.000% 03/15/2024 DD 03/17/14	245,000	246,838	242,550
	HANESBRANDS INC 144A	4.625% 05/15/2024 DD 05/06/16	670,000	648,151	628,125
	HARTFORD FINANCIAL SERVIC 144A	VAR RT 02/12/2067 DD 02/15/17	9,000	8,730	7,200
	HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2020 DD 10/15/16	1,000,000	1,000,020	1,002,590
	INTESA SANPAOLO SPA 144A	3.375% 01/12/2023 DD 01/12/18	1,330,000	1,214,383	1,232,046
	JBS USA LUX SA / JBS USA 144A	5.750% 06/15/2025 DD 06/04/15	190,000	182,875	181,450
	JPMORGAN CHASE & CO	4.125% 12/15/2026 DD 12/09/14	1,550,000	1,511,266	1,512,304
	JPMORGAN CHASE & CO	VAR RT 07/23/2024 DD 07/23/18	805,000	796,539	806,457
	ARDONAGH MIDCO 3 PLC 144A	8.625% 07/15/2023 DD 06/20/17	1,320,000	1,345,515	1,122,000
	KLX ENERGY SERVICES HOLDI 144A	11.500% 11/01/2025 DD 10/31/18	650,000	650,000	617,500
	KINDER MORGAN ENERGY PARTNERS	3.450% 02/15/2023 DD 08/13/12	830,000	808,835	809,906
	KRAFT HEINZ FOODS CO	3.000% 06/01/2026 DD 05/24/16	905,000	810,554	807,332
	LENNAR CORP	5.000% 06/15/2027 DD 12/15/17	185,000	191,753	168,813
	LYDDYS BANKING GROUP PLC	4.650% 03/24/2026 DD 03/24/16	660,000	618,506	620,525
	LYDDYS BANKING GROUP PLC	4.450% 05/08/2025 DD 05/08/18	620,000	607,092	615,635
	LYONDELLBASELL INDUSTRIES NV	5.750% 04/15/2024 DD 04/09/12	750,000	802,110	802,658
	MEG ENERGY CORP 144A	6.500% 01/15/2025 DD 01/27/17	1,040,000	1,055,850	1,055,600
	MARRIOTT INTERNATIONAL INC/MD	4.000% 04/15/2028 DD 04/06/18	570,000	565,902	547,952
	MCDERMOTT TECHNOLOGY AMER 144A	10.625% 05/01/2024 DD 04/18/18	445,000	440,731	375,469
	MEREDITH CORP 144A	6.875% 02/01/2026 DD 01/31/18	1,365,000	1,347,588	1,334,288
	METHANEX CORP	4.250% 12/01/2024 DD 11/18/14	945,000	941,938	917,198
	MICROCHIP TECHNOLOGY 5/18 TLB	0.000% 05/29/2025 DD 05/08/18	796,897	796,897	753,729
	SERVICE KING 10/15 INCREMENTAL	COV-LITE TL	704,468	708,871	665,426
	MORGAN STANLEY	4.350% 09/08/2026 DD 09/08/14	1,025,000	1,002,214	996,095
	MORGAN STANLEY	3.125% 01/23/2023 DD 01/23/18	2,100,000	2,038,407	2,051,574
	MORGAN STANLEY	5.500% 07/28/2021 DD 07/28/11	775,000	810,301	812,192
	NATGASOLINE 10/18 TLB	0.000% 10/31/2025 DD 10/18/18	887,924	883,485	867,946
	NISOURCE INC 144A	3.650% 06/15/2023 DD 06/11/18	405,000	401,562	405,684
	ORACLE CORP	1.900% 09/15/2021 DD 07/07/16	2,100,000	2,025,030	2,037,441
	PARTY CITY HOLDINGS INC 144A	6.625% 08/01/2026 DD 08/02/18	475,000	475,000	432,250
	PETROBRAS GLOBAL FINANCE BV	5.750% 02/01/2029 DD 02/01/18	810,000	738,315	749,250
	PLAINS ALL AMERICAN PIPELINE L	2.850% 01/31/2023 DD 12/10/12	540,000	506,466	509,020
	SPRINT CORP	7.875% 09/15/2023 DD 09/15/14	460,000	471,500	472,075
	SUNOCO LOGISTICS PARTNERS OPER	6.100% 02/15/2042 DD 08/02/11	1,000,000	1,027,210	966,080
	TEVA PHARMACEUTICAL FINANCE NE	6.750% 03/01/2028 DD 03/14/18	850,000	870,349	823,599
	TULLOW OIL PLC 144A	7.000% 03/01/2025 DD 03/23/18	665,000	635,075	616,788
	U.S.I. 8/17 INCREMENTAL TLB		673,860	674,536	634,271
	*UBER TECHNOLOGIES INC 144A	7.500% 11/01/2023 DD 11/07/18	500,000	500,000	483,750
	UNITED TECHNOLOGIES CORP	3.350% 08/16/2021 DD 08/16/18	1,005,000	997,633	1,002,276
	VERIZON COMMUNICATIONS INC	3.500% 11/01/2021 DD 11/03/11	2,005,000	2,011,296	2,026,474
	VERIZON COMMUNICATIONS INC	3.376% 02/15/2025 DD 08/16/17	825,000	801,182	800,588
	VERIZON COMMUNICATIONS INC	4.329% 09/21/2028 DD 06/21/18	790,000	790,916	793,247
	VIZANT INC 144A	10.375% 03/01/2024 DD 02/11/16	945,000	1,024,858	1,001,700
	WALMART INC	3.400% 06/26/2023 DD 06/27/18	1,190,000	1,194,165	1,202,269
	WALGREENS BOOTS ALLIANCE INC	3.800% 11/18/2024 DD 11/18/14	1,030,000	1,008,906	1,014,334
	WILLIAMS COS INC/THE	4.125% 11/15/2020 DD 11/09/10	1,000,000	1,006,170	1,007,940
	XLIT LTD	5.500% 03/31/2045 DD 03/30/15	855,000	939,029	884,104
	YPF SA 144A	8.750% 04/04/2024 DD 04/04/14	520,000	529,078	488,800
	YPF SA 144A	8.500% 03/23/2021 DD 03/23/16	450,000	469,125	444,375
	*GGP/BROOKFIELD RETAIL 5/18	COV-LITE TLB	540,036	537,336	507,801
	GFL ENVIRONMENTAL 5/18	COV-LITE TLB	1,716,316	1,681,737	1,597,032
	MESSER INDUSTRIES 10/18 (USD)	0.000% 10/01/2025 DD 09/17/18	1,692,170	1,662,103	1,601,926
	*BANCO SANTANDER SA REGS	VAR RT 12/31/2049	1,000,000	1,027,764	908,096
	*UNICREDIT SPA REGS	VAR RT 12/31/2049	355,000	388,078	381,142
	INTESA SANPAOLO SPA REGS	VAR RT 12/31/2049	425,000	478,979	462,005
	INTERTRUST GROUP BV 144A	3.375% 11/15/2025	360,000	412,956	404,538
	JAMES HARDIE INTERNATIONA 144A	3.625% 10/01/2026	880,000	980,219	978,954
	*CONSOLIDATED ENERGY 5/18 TLB		1,168,718	1,165,796	1,130,735
	*ATOTECH 1/17 COV-LITE TLB1		694,216	694,216	658,464
	*ARDONAGH MIDCO 3 PLC REGS	8.625% 07/15/2023	520,000	535,600	442,000
	KRATON POLYMERS LLC / KRA 144A	5.250% 05/15/2026	475,000	530,158	486,069
	*SPEEDCAST 4/18 COV LITE TLB	0.000% 04/18/2023 DD 04/18/18	1,571,584	1,563,726	1,500,863
	BP CAPITAL MARKETS AMERICA INC	3.119% 05/04/2026 DD 11/04/18	510,000	486,509	479,568
				247,039,673	244,192,117
CORPORATE DEBT INSTRUMENTS - PREFERRED Total					
	AMERICREDIT AUTOMOBILE R 2 A2A	1.650% 09/18/2020 DD 05/17/17	37,389	37,332	37,349
	AMERICREDIT AUTOMOBILE R 4 A2A	1.830% 05/18/2021 DD 11/15/17	205,327	205,056	204,612
	APPLE INC	1.800% 11/13/2019 DD 11/13/17	1,220,000	1,215,608	1,210,033
	BB&T CORP	VAR RT 02/01/2021 DD 10/26/17	910,000	905,714	899,417
	BMW VEHICLE LEASE TRUST 2 A2A	1.800% 02/20/2020 DD 10/25/17	272,354	271,782	271,687
	BANK OF MONTREAL	VAR RT 12/12/2019 DD 12/12/16	225,000	226,627	225,515
	BANK OF MONTREAL	VAR RT 06/15/2020 DD 06/15/17	245,000	245,617	244,537
	BANK OF NOVA SCOTIA/THE	VAR RT 07/14/2020 DD 07/14/17	285,000	285,618	284,079
	BP CAPITAL MARKETS AMERICA INC	4.500% 10/01/2020 DD 10/01/18	520,000	529,682	532,407
	CHEVRON CORP	1.961% 03/03/2020 DD 03/03/15	580,000	577,958	574,177
	CHEVRON CORP	VAR RT 02/28/2019 DD 03/03/17	182,000	182,025	181,975
	CITIBANK NA	VAR RT 09/18/2019 DD 09/18/17	615,000	616,015	614,127
	JOHN DEERE CAPITAL CORP	VAR RT 10/09/2020 DD 10/12/18	525,000	525,000	522,485
	FIFTH THIRD AUTO TRUST 2 1 A2A	1.590% 04/15/2020 DD 09/20/17	70,811	70,657	70,731
	FORD CREDIT AUTO OWNER T B A2A	1.490% 05/15/2020 DD 06/27/17	62,094	61,998	61,947
	GM FINANCIAL AUTOMOBILE 3 A2A	2.890% 09/21/2020 DD 09/26/18	235,000	234,986	234,742
	GENERAL DYNAMICS CORP	VAR RT 05/11/2020 DD 05/11/18	300,000	300,000	299,601
	GM FINANCIAL AUTOMOBILE 3 A2A	1.720% 01/21/2020 DD 09/20/17	194,259	193,645	193,717
	HSBC USA INC	2.750% 08/07/2020 DD 08/07/15	905,000	909,959	895,154
	HONDA AUTO RECEIVABLES 20 2 A2	1.460% 10/15/2019 DD 06/27/17	15,139	15,106	15,130
	HYUNDAI AUTO LEASE C A2A 144A	1.890% 03/16/2020 DD 11/15/17	429,580	428,751	428,119
	HYUNDAI AUTO RECEIVABLES A A2A	1.480% 02/18/2020 DD 03/29/17	13,504	13,483	13,495
	JOHN DEERE OWNER TRUST 20 B A2	2.830% 04/15/2021 DD 07/25/18	740,000	739,970	739,682
	JOHNSON & JOHNSON	VAR RT 03/01/2019 DD 03/01/16	320,000	320,829	320,048
	MERCK & CO INC	1.850% 02/10/2020 DD 02/10/15	700,000	696,101	693,735
	MICROSOFT CORP	1.100% 08/08/2019 DD 08/08/16	380,000	374,919	376,219
	NATIONAL AUSTRALIA BANK LTD/NE	2.625% 07/23/2020 DD 07/23/15	1,440,000	1,447,603	1,424,837
	NISSAN AUTO LEASE TRUST B A2A	1.830% 12/16/2019 DD 10/10/17	334,346	333,540	333,173

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(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	NORDEA BANK ABP 144A	VAR RT 09/30/2019 DD 09/30/16	545,000	548,880	546,101
	PNC BANK NA	VAR RT 01/22/2021 DD 01/22/18	480,000	480,000	474,192
	ROYAL BANK OF CANADA	VAR RT 04/15/2019 DD 04/15/16	420,000	422,717	420,424
	ROYAL BANK OF CANADA	VAR RT 10/26/2020 DD 10/26/17	935,000	934,009	929,773
	TEXAS INSTRUMENTS INC	1.750% 05/01/2020 DD 05/06/15	430,000	426,246	423,266
	TORONTO-DOMINION BANK/THE	VAR RT 10/24/2019 DD 10/24/17	825,000	825,314	822,690
	TOYOTA AUTO RECEIVABLES B A2A	1.460% 01/15/2020 DD 05/17/17	26,454	26,397	26,425
	US BANK NA/CINCINNATI OH	VAR RT 04/26/2019 DD 04/26/16	465,000	466,623	465,144
	US BANK NA/CINCINNATI OH	VAR RT 10/23/2020 DD 10/24/17	1,220,000	1,219,000	1,210,960
	UNILEVER CAPITAL CORP	1.800% 05/05/2020 DD 05/05/17	790,000	784,178	778,245
	WALMART INC	VAR RT 10/09/2019 DD 10/20/17	250,000	249,903	249,653
	WELLS FARGO BANK NA	VAR RT 01/15/2020 DD 01/23/18	335,000	335,000	334,092
	WESTPAC BANKING CORP	VAR RT 01/25/2021 DD 01/25/18	323,000	323,000	320,665
	WESTPAC BANKING CORP	VAR RT 05/15/2020 DD 05/15/18	375,000	375,000	373,174
	AFLAC INC	4.750% 01/15/2049 DD 10/31/18	705,000	736,817	719,417
	AEP TRANSMISSION CO LLC	3.750% 12/01/2047 DD 09/28/17	100,000	92,244	91,707
	AIG SUNAMERICA GLOBAL FIN 144A	6.900% 03/15/2032 DD 03/20/02	919,000	1,175,089	1,168,316
	CHUBB INA HOLDINGS INC	4.150% 03/13/2043 DD 03/13/13	140,000	139,215	138,863
	CHUBB INA HOLDINGS INC	4.350% 11/03/2045 DD 11/03/15	512,000	526,444	527,104
	ADVOCATE HEALTH & HOSPITALS CO	4.272% 08/15/2048 DD 08/16/18	245,000	248,900	244,873
	AIRBUS SE 144A	3.950% 04/10/2047 DD 04/10/17	420,000	402,230	398,840
	ALABAMA POWER CO	6.125% 05/15/2038 DD 05/14/08	681,000	835,880	833,816
	ALABAMA POWER CO	6.000% 03/01/2039 DD 03/06/09	900,000	1,089,522	1,079,541
	ALABAMA POWER CO	5.500% 03/15/2041 DD 03/10/11	815,000	921,170	920,159
	ALABAMA POWER CO	5.200% 06/01/2041 DD 05/24/11	2,030,000	2,190,106	2,192,238
	ALABAMA POWER CO	4.100% 01/15/2042 DD 01/18/12	338,000	321,891	321,560
	ALABAMA POWER CO	3.850% 12/01/2042 DD 12/05/12	45,000	41,988	41,893
	ALABAMA POWER CO	4.150% 08/15/2044 DD 08/26/14	715,000	702,938	699,513
	ALABAMA POWER CO	3.750% 03/01/2045 DD 03/11/15	276,000	254,847	254,555
	ALABAMA POWER CO	4.300% 01/02/2046 DD 01/13/16	780,000	788,463	787,535
	ALLSTATE CORP/THE	5.950% 04/01/2036 DD 03/24/06	150,000	177,180	176,996
	ALLSTATE CORP/THE	4.500% 06/15/2043 DD 06/07/13	481,000	490,582	490,307
	ALLSTATE CORP/THE	4.200% 12/15/2046 DD 12/08/16	1,160,000	1,139,874	1,126,476
	AMAZON.COM INC	3.875% 08/22/2037 DD 02/22/18	375,000	370,673	362,160
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	3,105,000	3,071,000	3,033,896
	AMEREN ILLINOIS CO	3.700% 12/01/2047 DD 11/28/17	610,000	569,362	556,259
	AMEREN ILLINOIS CO	4.500% 03/15/2049 DD 11/15/18	665,000	707,334	703,158
	AMERICA MOVIL SAB DE CV	6.375% 03/01/2035 DD 02/25/05	190,000	223,463	223,233
	AMERICA MOVIL SAB DE CV	6.125% 11/15/2037 DD 10/30/07	725,000	841,377	842,465
	AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	1,713,000	2,020,569	2,016,749
	AMERICAN EXPRESS CO	3.625% 12/05/2024 DD 12/05/14	1,200,000	1,166,880	1,173,096
	AMERICAN HONDA FINANCE CORP	2.900% 02/16/2024 DD 02/16/17	160,000	154,122	154,909
	AMERICAN INTERNATIONAL GROUP I	4.200% 04/01/2028 DD 03/26/18	525,000	506,436	505,764
	AMERICAN WATER CAPITAL CORP	3.750% 09/01/2047 DD 08/10/17	2,115,000	1,918,770	1,900,433
	AMERICAN WATER CAPITAL CORP	3.750% 09/01/2028 DD 08/09/18	255,000	255,395	255,599
	AMERISOURCEBERGEN CORP	4.300% 12/15/2047 DD 12/04/17	290,000	252,863	248,089
	ANHEUSER-BUSCH COS LLC / 144A	4.900% 02/01/2046 DD 08/01/18	4,840,000	4,649,933	4,488,568
	ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	2,635,000	2,370,710	2,275,481
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.875% 06/15/2035 DD 06/15/16	290,000	329,721	303,152
	ANTHEM INC	4.375% 12/01/2047 DD 11/21/17	220,000	208,888	204,609
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	2,668,000	2,586,439	2,526,543
	APPLE INC	3.450% 05/06/2024 DD 05/06/14	3,740,000	3,742,880	3,757,728
	APPLE INC	4.450% 05/06/2044 DD 05/06/14	1,300,000	1,369,121	1,342,809
	APPLE INC	3.450% 02/09/2045 DD 02/09/15	1,006,000	905,179	890,783
	APPLE INC	4.375% 05/13/2045 DD 05/13/15	1,170,000	1,210,576	1,188,217
	APPLE INC	4.650% 02/23/2046 DD 02/23/16	1,660,000	1,788,949	1,757,176
	APPLE INC	3.850% 08/04/2046 DD 08/04/16	2,175,000	2,085,912	2,022,707
	APPLE INC	3.750% 09/12/2047 DD 09/12/17	2,935,000	2,768,439	2,695,798
	APPLE INC	3.750% 11/13/2047 DD 11/13/17	3,325,000	3,125,733	3,055,476
	APPLIED MATERIALS INC	5.850% 06/15/2041 DD 06/08/11	210,000	248,033	247,750
	APPLIED MATERIALS INC	4.350% 04/01/2047 DD 03/31/17	440,000	433,783	430,184
	ARCHER-DANIELS-MIDLAND CO	4.535% 03/26/2042 DD 09/26/11	424,000	438,111	428,354
	ARCHER-DANIELS-MIDLAND CO	4.500% 03/15/2049 DD 12/03/18	570,000	587,767	584,233
	ARIZONA PUBLIC SERVICE CO	4.500% 04/01/2042 DD 01/13/12	1,225,000	1,257,120	1,248,679
	ARIZONA PUBLIC SERVICE CO	4.200% 08/15/2048 DD 08/09/18	215,000	211,571	210,556
	ASCENSION HEALTH	4.847% 11/15/2053 DD 06/18/13	440,000	485,302	476,494
	ASCENSION HEALTH	3.945% 11/15/2046 DD 05/11/16	725,000	704,541	698,828
	ASTRAZENECA PLC	6.450% 09/15/2037 DD 09/12/07	1,000,000	1,215,380	1,192,620
	ASTRAZENECA PLC	4.000% 09/18/2042 DD 09/18/12	200,000	186,678	178,204
	ATMOS ENERGY CORP	4.125% 10/15/2044 DD 10/15/14	1,872,000	1,830,648	1,805,825
	BB-UBS TRUST 2012- SHOW A 144A	3.430% 11/05/2036 DD 11/01/12	250,000	248,333	250,028
	BHP BILLITON FINANCE USA LTD	4.125% 02/24/2042 DD 02/24/12	624,000	611,514	595,702
	BHP BILLITON FINANCE USA LTD	5.000% 09/30/2043 DD 09/30/13	2,030,000	2,241,729	2,217,755
	BP CAPITAL MARKETS PLC	3.279% 09/19/2027 DD 09/19/17	1,745,000	1,665,533	1,660,908
	BAKER HUGHES A GE CO LLC / BAK	4.080% 12/15/2047 DD 12/11/17	3,080,000	2,614,058	2,538,074
	BALTIMORE GAS & ELECTRIC CO	3.500% 08/15/2046 DD 08/18/16	775,000	683,860	687,758
	BANK OF AMERICA NA	6.000% 10/15/2036 DD 10/26/06	2,675,000	3,130,874	3,086,763
	BANK OF AMERICA CORP	VAR RT 04/24/2038 DD 04/24/17	1,210,000	1,161,080	1,151,073
	BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	710,000	665,533	663,247
	BANK OF AMERICA CORP	VAR RT 07/23/2029 DD 07/23/18	5,985,000	5,966,806	5,956,930
	BANK OF NEW YORK MELLON CORP/T	VAR RT 05/16/2023 DD 05/16/17	834,000	808,355	810,740
	BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	235,000	218,834	211,204
	BAYLOR SCOTT & WHITE HOLDINGS	4.185% 11/15/2045 DD 04/22/15	185,000	184,131	182,353
	BAYLOR SCOTT & WHITE HOLDINGS	3.967% 11/15/2046 DD 04/13/16	45,000	43,383	43,650
	BERKSHIRE HATHAWAY ENERGY CO	4.500% 02/01/2045 DD 12/04/14	319,000	320,943	318,525
	BERKSHIRE HATHAWAY ENERGY 144A	4.450% 01/15/2049 DD 07/25/18	870,000	872,619	860,404
	BERKSHIRE HATHAWAY FINANCE COR	4.400% 05/15/2042 DD 05/15/12	781,000	804,141	796,581
	BERKSHIRE HATHAWAY FINANCE COR	4.300% 05/15/2043 DD 05/15/13	667,000	678,199	677,419
	BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	1,945,000	1,957,934	1,928,545
	BLACKSTONE HOLDINGS FINAN 144A	4.450% 07/15/2045 DD 04/27/15	73,000	67,466	67,395
	BLACKSTONE HOLDINGS FINAN 144A	4.000% 10/02/2047 DD 10/02/17	650,000	560,508	558,097
	BOEING CO/THE	5.875% 02/15/2040 DD 07/28/09	95,000	118,307	118,170
	BOEING CO/THE	3.375% 06/15/2046 DD 05/18/16	435,000	388,864	386,171
	BOEING CO/THE	3.650% 03/01/2047 DD 02/16/17	280,000	263,304	259,260
	BOEING CO/THE	3.850% 11/01/2048 DD 10/31/18	365,000	354,196	348,958

UNITED TECHNOLOGIES CORPORATION
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Par Value	(e) Cost	(f) Current Value
	BOSTON GAS CO 144A	4.487% 02/15/2042 DD 02/17/12	45,000	45,454	45,405
	BP CAPITAL MARKETS AMERICA INC	3.937% 09/21/2028 DD 09/21/18	300,000	302,568	301,035
	BROOKLYN UNION GAS CO/THE 144A	4.273% 03/15/2048 DD 03/14/18	410,000	405,002	404,506
	BROWN-FORMAN CORP	4.500% 07/15/2045 DD 06/29/15	450,000	475,916	473,139
	BURLINGTON NORTHERN SANTA FE L	5.750% 05/01/2040 DD 05/17/10	100,000	118,890	117,107
	BURLINGTON NORTHERN SANTA FE L	5.400% 06/01/2041 DD 05/19/11	1,164,000	1,327,682	1,317,217
	BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	705,000	780,090	767,470
	BURLINGTON NORTHERN SANTA FE L	4.400% 03/15/2042 DD 03/02/12	360,000	366,988	362,477
	BURLINGTON NORTHERN SANTA FE L	4.375% 09/01/2042 DD 08/23/12	552,000	566,540	550,791
	BURLINGTON NORTHERN SANTA FE L	4.450% 03/15/2043 DD 03/12/13	105,000	108,400	106,941
	BURLINGTON NORTHERN SANTA FE L	4.900% 04/01/2044 DD 03/07/14	70,000	77,164	75,471
	BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	965,000	1,011,262	1,006,157
	BURLINGTON NORTHERN SANTA FE L	4.700% 09/01/2045 DD 08/20/15	289,000	307,201	302,187
	BURLINGTON NORTHERN SANTA FE L	4.050% 06/15/2048 DD 03/05/18	620,000	603,334	597,506
	BURLINGTON NORTHERN SANTA FE L	7.290% 06/01/2036 DD 06/01/96	380,000	512,947	512,350
	BURLINGTON NORTHERN SANTA FE L	6.700% 08/01/2028 DD 07/30/98	260,000	319,301	320,541
	BURLINGTON NORTHERN SANTA FE L	6.750% 03/15/2029 DD 03/10/99	250,000	305,388	306,650
	BURLINGTON NORTHERN SANTA FE L	7.950% 08/15/2030 DD 08/08/00	510,000	691,637	696,130
	BURLINGTON NORTHERN SANTA FE L	6.150% 05/01/2037 DD 04/13/07	3,000,000	3,684,690	3,654,450
	CME GROUP INC	5.300% 09/15/2043 DD 09/09/13	96,000	112,501	112,044
	CANADIAN NATIONAL RAILWAY CO	6.200% 06/01/2036 DD 05/31/06	135,000	166,886	166,504
	CANADIAN NATIONAL RAILWAY CO	3.650% 02/03/2048 DD 02/06/18	470,000	440,555	434,689
	CANADIAN NATIONAL RAILWAY CO	4.450% 01/20/2049 DD 11/07/18	300,000	322,911	317,616
	CARGILL INC 144A	7.250% 11/01/2036 DD 11/08/96	170,000	224,040	223,788
	CARGILL INC 144A	4.760% 11/23/2045 DD 11/23/15	247,000	270,574	262,546
	DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	73,000	71,632	70,814
	DUKE ENERGY PROGRESS LLC	4.100% 03/15/2043 DD 03/12/13	905,000	885,099	876,900
	CATERPILLAR INC	5.300% 09/15/2035 DD 09/13/05	200,000	223,028	221,638
	CATERPILLAR INC	3.803% 08/15/2042 DD 08/15/12	1,660,000	1,567,737	1,544,348
	CATERPILLAR INC	4.750% 05/15/2064 DD 05/08/14	1,740,000	1,780,351	1,764,586
	CENTERPOINT ENERGY HOUSTON ELE	6.950% 03/15/2033 DD 09/15/03	110,000	142,872	143,853
	CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	256,000	250,829	248,727
	CINCINNATI FINANCIAL CORP	6.125% 11/01/2034 DD 11/01/04	750,000	885,503	878,978
	CISCO SYSTEMS INC	5.900% 02/15/2039 DD 02/17/09	670,000	839,698	824,897
	CISCO SYSTEMS INC	5.500% 01/15/2040 DD 11/17/09	1,650,000	1,981,007	1,946,885
	CITIBANK CREDIT CARD ISS A3 A3	6.150% 06/15/2039 DD 06/15/07	115,000	146,051	146,971
	CITY OF HOPE	5.623% 11/15/2043 DD 07/25/13	375,000	440,771	440,250
	CLEVELAND CLINIC FOUNDATION/TH	4.858% 01/01/2114 DD 09/18/14	1,500,000	1,546,365	1,538,385
	COCA-COLA FEMSA SAB DE CV	5.250% 11/26/2043 DD 11/26/13	895,000	962,555	962,671
	COMCAST CORP	7.050% 03/15/2033 DD 03/14/03	230,000	292,813	285,734
	COMCAST CORP	6.500% 11/15/2035 DD 11/14/05	880,000	1,058,042	1,053,369
	COMCAST CORP	6.400% 05/15/2038 DD 05/07/08	12,000	14,360	14,078
	COMCAST CORP	6.550% 07/01/2039 DD 06/18/09	235,000	291,318	287,769
	COMCAST CORP	4.650% 07/15/2042 DD 07/02/12	1,380,000	1,392,103	1,365,538
	COMCAST CORP	4.500% 01/15/2043 DD 01/14/13	665,000	649,991	641,858
	COMCAST CORP	4.250% 01/15/2033 DD 01/14/13	2,570,000	2,554,323	2,552,473
	COMCAST CORP	4.750% 03/01/2044 DD 02/26/14	285,000	286,371	285,456
	COMCAST CORP	4.200% 08/15/2034 DD 08/12/14	1,203,000	1,164,456	1,159,933
	COMCAST CORP	4.600% 08/15/2045 DD 05/27/15	350,000	350,091	341,019
	COMCAST CORP	4.000% 08/15/2047 DD 08/07/17	295,000	269,344	265,500
	COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	1,281,000	1,167,222	1,145,022
	COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	4,641,000	4,224,609	4,158,614
	COMCAST CORP	4.049% 11/01/2052 DD 10/19/17	2,071,000	1,870,651	1,858,702
	COMCAST CORP	3.900% 03/01/2038 DD 02/08/18	1,842,000	1,720,078	1,705,158
	COMCAST CORP	4.600% 10/15/2038 DD 10/05/18	615,000	626,882	621,015
	COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	300,000	307,155	303,264
	COMCAST CORP	4.250% 10/15/2030 DD 10/05/18	260,000	262,322	262,941
	COMMONWEALTH EDISON CO	5.900% 03/15/2036 DD 03/06/06	190,000	225,011	224,014
	COMMONWEALTH EDISON CO	6.450% 01/15/2038 DD 01/16/08	275,000	347,784	346,167
	COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	241,000	227,386	226,101
	COMMONWEALTH EDISON CO	4.600% 08/15/2043 DD 08/19/13	1,385,000	1,465,690	1,464,014
	COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	143,000	144,846	143,646
	COMMONWEALTH EDISON CO	3.650% 06/15/2046 DD 06/27/16	188,000	173,216	170,189
	COMMONWEALTH EDISON CO	2.950% 08/15/2027 DD 08/23/17	895,000	854,859	860,596
	CONNECTICUT LIGHT & POWER CO/T	6.350% 06/01/2036 DD 06/07/06	75,000	92,978	92,658
	CONOCOPHILLIPS HOLDING CO	6.950% 04/15/2029 DD 04/20/99	690,000	848,010	853,192
	CONOCOPHILLIPS	5.900% 05/15/2038 DD 05/08/08	230,000	271,888	271,591
	CONOCO FUNDING CO	7.250% 10/15/2031 DD 10/11/01	180,000	232,758	234,443
	CONOCOPHILLIPS CO	4.300% 11/15/2044 DD 11/12/14	335,000	336,709	329,516
	CONSOLIDATED EDISON CO OF NEW	5.300% 03/01/2035 DD 03/10/05	1,750,000	1,918,333	1,914,343
	CONSOLIDATED EDISON CO OF NEW	5.850% 03/15/2036 DD 03/09/06	255,000	300,734	300,421
	CONSOLIDATED EDISON CO OF NEW	5.500% 12/01/2039 DD 12/04/09	390,000	443,387	441,094
	CONSOLIDATED EDISON CO OF NEW	3.950% 03/01/2043 DD 02/28/13	350,000	332,157	327,894
	CONSOLIDATED EDISON CO OF NEW	4.450% 03/15/2044 DD 03/06/14	1,710,000	1,726,638	1,706,854
	CONSOLIDATED EDISON CO OF NEW	4.625% 12/01/2054 DD 11/24/14	808,000	795,524	790,022
	CONSOLIDATED EDISON CO OF NEW	3.850% 06/15/2046 DD 06/17/16	377,000	344,684	345,166
	CONSOLIDATED EDISON CO OF NEW	4.300% 12/01/2056 DD 11/16/16	240,000	225,331	223,310
	CONSOLIDATED EDISON CO OF NEW	3.875% 06/15/2047 DD 06/08/17	420,000	390,709	387,345
	CONSUMERS ENERGY CO	4.350% 08/31/2064 DD 08/18/14	232,000	231,223	230,884
	CONSUMERS ENERGY CO	3.250% 08/15/2046 DD 08/10/16	615,000	533,795	520,536
	CONSUMERS ENERGY CO	3.950% 07/15/2047 DD 02/22/17	615,000	599,791	599,496
	CONSUMERS ENERGY CO	4.050% 05/15/2048 DD 05/14/18	450,000	448,857	443,736
	COOPERATIVE RABOBANK UA	5.250% 08/04/2045 DD 08/04/15	2,800,000	2,915,416	2,887,136
	COOPERATIVE RABOBANK UA	5.250% 05/24/2041 DD 05/24/11	450,000	501,899	495,680
	DTE ELECTRIC CO	4.300% 07/01/2044 DD 07/02/14	200,000	206,008	205,770
	DAIMLER FINANCE NORTH AMERICA	8.500% 01/18/2031 DD 01/18/01	145,000	196,856	198,148
	DEERE & CO	7.125% 03/03/2031 DD 03/02/01	145,000	189,390	189,798
	JOHN DEERE CAPITAL CORP	2.800% 09/08/2027 DD 09/08/17	955,000	896,459	902,523
	DELMARVA POWER & LIGHT CO	4.000% 06/01/2042 DD 06/26/12	230,000	225,984	225,731
	DELMARVA POWER & LIGHT CO	4.150% 05/15/2045 DD 05/11/15	350,000	344,099	341,527
	DTE ELECTRIC CO	5.700% 10/01/2037 DD 10/06/05	251,000	293,565	292,546
	DTE ELECTRIC CO	6.625% 06/01/2036 DD 05/24/06	225,000	284,987	284,038
	DTE ELECTRIC CO	3.950% 06/15/2042 DD 06/22/12	120,000	113,938	113,814
	DIAGEO CAPITAL PLC	5.875% 09/30/2036 DD 09/28/06	580,000	700,304	700,193
	TWDC ENTERPRISES 18 CORP	4.375% 08/16/2041 DD 08/22/11	1,095,000	1,116,867	1,107,680

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(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	TWDC ENTERPRISES 18 CORP	3.700% 12/01/2042 DD 11/30/12	607,000	561,724	561,111
	TWDC ENTERPRISES 18 CORP	4.125% 06/01/2044 DD 06/02/14	393,000	391,133	389,267
	TWDC ENTERPRISES 18 CORP	3.000% 07/30/2046 DD 07/12/16	94,000	77,866	77,727
	DOMINION ENERGY GAS HOLDINGS L	4.600% 12/15/2044 DD 12/08/14	600,000	595,620	591,546
	DUKE ENERGY INDIANA LLC	6.450% 04/01/2039 DD 03/23/09	365,000	464,857	463,185
	DUKE ENERGY INDIANA LLC	4.900% 07/15/2043 DD 07/11/13	1,110,000	1,206,293	1,201,453
	DUKE ENERGY CAROLINAS LLC	6.000% 12/01/2028 DD 12/04/98	25,000	29,365	29,298
	DUKE ENERGY CAROLINAS LLC	6.100% 06/01/2037 DD 06/05/07	50,000	60,187	59,981
	DUKE ENERGY CAROLINAS LLC	6.000% 01/15/2038 DD 01/10/08	100,000	121,719	121,293
	DUKE ENERGY CAROLINAS LLC	6.050% 04/15/2038 DD 04/14/08	90,000	110,026	109,637
	DUKE ENERGY CAROLINAS LLC	5.300% 02/15/2040 DD 11/19/09	50,000	57,107	56,876
	DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	520,000	524,264	521,336
	DUKE ENERGY CAROLINAS LLC	3.950% 03/15/2048 DD 03/01/18	840,000	806,610	801,528
	DUKE ENERGY OHIO INC	3.700% 06/15/2046 DD 06/23/16	170,000	154,496	153,043
	DUKE ENERGY PROGRESS LLC	4.375% 03/30/2044 DD 03/06/14	966,000	984,856	983,736
	DUKE ENERGY PROGRESS LLC	4.150% 12/01/2044 DD 11/20/14	722,000	712,953	700,925
	DUKE ENERGY PROGRESS LLC	4.200% 08/15/2045 DD 08/13/15	1,414,000	1,405,700	1,403,084
	DUKE ENERGY PROGRESS LLC	3.700% 10/15/2046 DD 09/16/16	194,000	177,964	175,234
	DUKE UNIVERSITY HEALTH SYSTEM	3.920% 06/01/2047 DD 06/06/17	515,000	507,836	502,692
	DUKE ENERGY FLORIDA PROJECT FI	2.858% 03/01/2035 DD 06/22/16	130,000	119,492	120,591
	ELECTRICITE DE FRANCE SA 144A	6.000% 01/22/2039 DD 01/22/14	880,000	844,439	858,563
	ENI SPA 144A	5.700% 10/01/2040 DD 10/01/10	245,000	253,112	253,546
	EOG RESOURCES INC	3.900% 04/01/2035 DD 03/17/15	230,000	221,734	217,145
	EOG RESOURCES INC	5.100% 01/15/2036 DD 01/14/16	270,000	293,590	293,312
	ESTEE LAUDER COS INC/THE	6.000% 05/15/2037 DD 05/01/07	160,000	197,427	196,506
	ESTEE LAUDER COS INC/THE	3.700% 08/15/2042 DD 08/02/12	267,000	252,315	250,003
	EXXON MOBIL CORP	3.567% 03/06/2045 DD 03/06/15	937,000	882,504	883,985
	EXXON MOBIL CORP	4.114% 03/01/2046 DD 03/03/16	130,000	133,834	131,970
	WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	335,000	398,137	396,637
	FLORIDA POWER & LIGHT CO	5.650% 02/01/2037 DD 01/18/06	277,000	331,586	327,569
	FLORIDA POWER & LIGHT CO	5.950% 02/01/2038 DD 01/16/08	720,000	890,165	884,959
	FLORIDA POWER & LIGHT CO	5.960% 04/01/2039 DD 03/17/09	110,000	135,576	136,041
	FLORIDA POWER & LIGHT CO	5.125% 06/01/2041 DD 06/10/11	85,000	95,067	94,959
	FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	355,000	350,928	353,871
	FLORIDA POWER & LIGHT CO	3.800% 12/15/2042 DD 12/20/12	95,000	90,442	90,404
	FLORIDA POWER & LIGHT CO	3.700% 12/01/2047 DD 11/16/17	2,280,000	2,143,291	2,132,028
	DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	190,000	243,343	242,535
	DUKE ENERGY FLORIDA LLC	3.850% 11/15/2042 DD 11/20/12	1,775,000	1,680,091	1,660,459
	FOMENTO ECONOMICO MEXICANO SAB	4.375% 05/10/2043 DD 05/10/13	1,025,000	984,492	980,464
	GENERAL ELECTRIC CO	6.150% 08/07/2037 DD 08/07/07	287,000	287,657	279,951
	GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	440,000	431,266	420,680
	GEORGE WASHINGTON UNIVERSITY/T	4.888% 09/15/2045 DD 07/01/15	140,000	155,792	155,460
	GEORGIA POWER CO	4.300% 03/15/2042 DD 03/06/12	530,000	495,561	488,225
	GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	1,525,000	1,564,055	1,529,529
	GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	1,487,000	1,462,271	1,430,063
	GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	3,152,000	3,195,781	3,127,068
	GILEAD SCIENCES INC	4.600% 09/01/2035 DD 09/14/15	1,440,000	1,455,134	1,453,882
	GILEAD SCIENCES INC	4.000% 09/01/2036 DD 09/20/16	280,000	263,995	255,254
	GLAXOSMITHKLINE CAPITAL INC	5.375% 04/15/2034 DD 04/06/04	150,000	171,851	171,678
	GLAXOSMITHKLINE CAPITAL INC	6.375% 05/15/2038 DD 05/13/08	1,310,000	1,669,752	1,646,605
	GLAXOSMITHKLINE CAPITAL INC	3.875% 05/15/2028 DD 05/15/18	885,000	900,328	899,355
	GOLDMAN SACHS GROUP INC/THE	4.800% 07/08/2044 DD 07/08/14	800,000	789,624	761,864
	GOLDMAN SACHS GROUP INC/THE	6.250% 02/01/2041 DD 01/28/11	130,000	152,893	148,273
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2029 DD 01/23/18	1,010,000	945,986	942,966
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2039 DD 04/23/18	5,215,000	4,880,353	4,780,121
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/31/2038 DD 10/31/17	4,970,000	4,470,416	4,373,650
	WW GRAINGER INC	4.600% 06/15/2045 DD 06/11/15	155,000	159,404	159,245
	WW GRAINGER INC	3.750% 05/15/2046 DD 05/16/16	275,000	248,933	248,641
	WW GRAINGER INC	4.200% 05/15/2047 DD 05/22/17	261,000	253,267	246,687
	GREAT-WEST LIFECO FINANCE 144A	4.150% 06/03/2047 DD 05/26/17	600,000	564,066	558,948
	GUARDIAN LIFE INSURANCE C 144A	4.850% 01/24/2077 DD 01/24/17	750,000	747,555	738,088
	HSBC HOLDINGS PLC	7.350% 11/27/2032 DD 05/27/05	1,180,000	1,434,915	1,445,854
	HSBC HOLDINGS PLC	6.500% 05/02/2036 DD 05/03/06	1,795,000	2,063,119	2,042,423
	HSBC HOLDINGS PLC	6.500% 09/15/2037 DD 09/12/07	780,000	894,769	884,021
	HSBC HOLDINGS PLC	6.800% 06/01/2038 DD 05/27/08	685,000	817,178	808,944
	HSBC HOLDINGS PLC	5.250% 03/14/2044 DD 03/12/14	745,000	750,826	738,429
	HACKENSACK MERIDIAN HEALTH INC	4.211% 07/01/2048 DD 04/25/18	215,000	214,488	214,224
	CIGNA CORP 144A	4.375% 10/15/2028 DD 09/17/18	445,000	447,439	447,483
	HALLIBURTON CO 144A	7.600% 08/15/2096 DD 12/15/03	30,000	38,471	38,424
	HALLIBURTON CO	6.700% 09/15/2038 DD 09/12/08	335,000	398,627	393,431
	HALLIBURTON CO	5.000% 11/15/2045 DD 11/13/15	136,000	137,200	133,530
	HOME DEPOT INC/THE	5.875% 12/16/2036 DD 12/19/06	1,575,000	1,904,333	1,892,284
	HOME DEPOT INC/THE	5.400% 09/15/2040 DD 09/10/10	215,000	246,500	246,224
	HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	2,650,000	2,651,564	2,604,765
	HOME DEPOT INC/THE	4.875% 02/15/2044 DD 09/10/13	1,042,000	1,135,947	1,112,147
	HOME DEPOT INC/THE	4.400% 03/15/2045 DD 06/12/14	979,000	1,005,629	986,019
	HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	1,491,000	1,504,344	1,485,931
	ILLINOIS TOOL WORKS INC	3.900% 09/01/2042 DD 08/28/12	773,000	765,711	760,918
	INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	590,000	591,882	579,893
	INDIANA UNIVERSITY HEALTH INC	3.970% 11/01/2048 DD 04/17/18	440,000	437,149	437,378
	INTEL CORP	4.000% 12/15/2032 DD 12/11/12	931,000	968,035	953,614
	INTEL CORP	4.100% 05/11/2047 DD 05/11/17	190,000	189,035	182,368
	INTEL CORP	2.875% 05/11/2024 DD 05/11/17	140,000	136,079	136,581
	INTEL CORP	3.734% 12/08/2047 DD 06/08/18	2,097,000	1,965,686	1,941,654
	INTERNATIONAL BUSINESS MACHINE	5.600% 11/30/2039 DD 11/30/09	110,000	124,142	121,927
	INTERNATIONAL BUSINESS MACHINE	4.000% 06/20/2042 DD 06/20/12	1,792,000	1,646,597	1,610,058
	INTERNATIONAL TRANSMISSION CO	4.625% 08/15/2043 DD 08/14/13	50,000	51,535	51,254
	INTERSTATE POWER & LIGHT CO	3.700% 09/15/2046 DD 09/15/16	135,000	122,441	122,233
	JPMORGAN CHASE & CO	5.500% 10/15/2040 DD 10/21/10	930,000	1,050,416	1,030,124
	JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	295,000	337,772	332,353
	JPMORGAN CHASE & CO	3.125% 01/23/2025 DD 01/23/15	5,015,000	4,785,714	4,777,841
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	780,000	720,182	708,388
	JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	1,180,000	1,078,308	1,056,053
	JPMORGAN CHASE & CO	VAR RT 01/23/2049 DD 01/23/18	2,420,000	2,186,930	2,122,509
	JOHN SEVIER COMBINED CYCLE GEN	4.626% 01/15/2042 DD 01/17/12	359,712	382,234	381,896

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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
		Par Value			
	JOHNSON & JOHNSON	4.375% 12/05/2033 DD 12/05/13	821,000	880,120	877,304
	JOHNSON & JOHNSON	3.700% 03/01/2046 DD 03/01/16	440,000	425,458	417,916
	JOHNSON & JOHNSON	3.625% 03/03/2037 DD 03/03/17	1,010,000	979,437	971,519
	JOHNSON & JOHNSON	3.400% 01/15/2038 DD 11/10/17	1,160,000	1,094,135	1,079,774
	KAISER FOUNDATION HOSPITALS	4.875% 04/01/2042 DD 04/11/12	150,000	169,664	168,203
	KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	865,000	870,147	854,335
	KENTUCKY UTILITIES CO	4.650% 11/15/2043 DD 11/14/13	256,000	269,581	269,268
	KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	171,000	173,086	172,884
	KIMBERLY-CLARK CORP	5.300% 03/01/2041 DD 02/03/11	300,000	351,309	344,838
	ELI LILLY & CO	3.950% 05/15/2047 DD 05/09/17	720,000	719,302	703,937
	LOUISVILLE GAS & ELECTRIC CO	4.650% 11/15/2043 DD 11/14/13	256,000	269,581	269,268
	LOUISVILLE GAS & ELECTRIC CO	4.375% 10/01/2045 DD 09/28/15	171,000	173,086	169,704
	LOWE'S COS INC	6.650% 09/15/2037 DD 09/11/07	220,000	266,328	266,050
	LOWE'S COS INC	4.650% 04/15/2042 DD 04/23/12	26,000	25,270	24,549
	LOWE'S COS INC	4.250% 09/15/2044 DD 09/10/14	890,000	809,945	787,241
	LOWE'S COS INC	4.375% 09/15/2045 DD 09/16/15	202,000	190,120	181,390
	LOWE'S COS INC	3.700% 04/15/2046 DD 04/20/16	2,095,000	1,753,410	1,708,556
	LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	1,055,000	933,759	909,716
	MARSH & MCLENNAN COS INC	4.350% 01/30/2047 DD 01/12/17	155,000	147,089	144,545
	MASSACHUSETTS ELECTRIC CO 144A	5.900% 11/15/2039 DD 11/18/09	401,000	482,668	477,278
	MASSACHUSETTS INSTITUTE OF TEC	5.600% 07/01/2111 DD 05/18/11	875,000	1,142,129	1,118,933
	MASSACHUSETTS MUTUAL LIFE 144A	8.875% 06/01/2039 DD 06/01/09	184,000	276,131	275,805
	MASSACHUSETTS MUTUAL LIFE 144A	5.375% 12/01/2041 DD 01/17/12	600,000	667,140	664,998
	MAYO CLINIC	4.128% 11/15/2052 DD 03/17/16	102,000	103,649	102,634
	MEDTRONIC INC	4.625% 03/15/2044 DD 02/27/14	380,000	398,270	394,284
	MEDTRONIC INC	3.500% 03/15/2025 DD 03/15/15	595,000	593,745	592,650
	MEDTRONIC INC	4.375% 03/15/2035 DD 03/15/15	1,103,000	1,148,951	1,129,296
	MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	4,889,000	5,241,155	5,125,823
	MEMORIAL SLOAN-KETTERING CANCER	5.000% 07/01/2042 DD 12/08/11	300,000	343,563	343,158
	MEMORIAL SLOAN-KETTERING CANCER	4.200% 07/01/2055 DD 02/11/15	1,368,000	1,377,097	1,375,182
	MERCK & CO INC	4.150% 05/18/2043 DD 05/20/13	1,081,000	1,103,755	1,097,518
	MERCK & CO INC	3.700% 02/10/2045 DD 02/10/15	421,000	406,850	404,341
	METLIFE INC	6.500% 12/15/2032 DD 12/10/02	1,076,000	1,324,061	1,317,605
	METLIFE INC	5.700% 06/15/2035 DD 06/23/05	475,000	538,921	535,097
	METLIFE INC	5.875% 02/06/2041 DD 08/06/10	420,000	496,994	494,575
	METLIFE INC	4.125% 08/13/2042 DD 08/13/12	56,000	53,081	52,433
	METLIFE INC	4.875% 11/13/2043 DD 11/13/13	435,000	456,137	453,896
	METLIFE INC	VAR RT 12/15/2044 DD 09/15/14	850,000	871,845	866,720
	METLIFE INC	4.050% 03/01/2045 DD 03/05/15	203,000	189,973	189,222
	METLIFE INC	4.600% 05/13/2046 DD 11/13/15	735,000	747,973	734,236
	MICROSOFT CORP	5.200% 06/01/2039 DD 05/18/09	25,000	29,617	29,379
	MICROSOFT CORP	4.500% 10/01/2040 DD 09/27/10	77,000	84,802	82,697
	MICROSOFT CORP	5.300% 02/08/2041 DD 02/08/11	189,000	226,016	225,133
	MICROSOFT CORP	3.500% 11/15/2042 DD 11/07/12	305,000	287,649	283,717
	MICROSOFT CORP	3.750% 05/01/2043 DD 05/02/13	1,500,000	1,467,840	1,447,815
	MICROSOFT CORP	4.875% 12/15/2043 DD 12/06/13	310,000	352,269	348,319
	MICROSOFT CORP	3.500% 02/12/2035 DD 02/12/15	4,209,000	4,102,596	4,017,112
	MICROSOFT CORP	3.750% 02/12/2045 DD 02/12/15	3,415,000	3,369,341	3,303,808
	MICROSOFT CORP	4.000% 02/12/2055 DD 02/12/15	4,559,000	4,574,273	4,477,120
	MICROSOFT CORP	4.450% 11/03/2045 DD 11/03/15	1,430,000	1,566,651	1,516,715
	MICROSOFT CORP	4.750% 11/03/2055 DD 11/03/15	1,345,000	1,539,366	1,505,902
	MICROSOFT CORP	3.450% 08/08/2036 DD 08/08/16	655,000	631,761	616,918
	MICROSOFT CORP	3.950% 08/08/2056 DD 08/08/16	1,435,000	1,423,951	1,400,101
	MICROSOFT CORP	4.100% 02/06/2037 DD 02/06/17	1,685,000	1,758,028	1,729,080
	MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	140,000	145,149	144,236
	MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	1,075,000	1,098,435	1,091,749
	BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	83,000	90,006	88,578
	MITSUBISHI UFJ FINANCIAL GROUP	4.286% 07/26/2038 DD 07/26/18	1,605,000	1,610,858	1,604,551
	MORGAN STANLEY	VAR RT 07/22/2038 DD 07/24/17	3,180,000	2,963,601	2,897,807
	MORGAN STANLEY	VAR RT 04/22/2039 DD 04/24/18	2,955,000	2,928,405	2,861,001
	MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	1,460,000	1,417,572	1,381,802
	MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	5,955,000	5,733,474	5,570,009
	MOUNT SINAI HOSPITALS GROUP IN	3.981% 07/01/2048 DD 12/21/17	167,000	156,900	156,210
	NYU LANGONE HOSPITALS	5.750% 07/01/2043 DD 08/01/13	75,000	90,581	90,475
	NYU LANGONE HOSPITALS	4.784% 07/01/2044 DD 11/25/14	150,000	158,541	158,360
	NYU LANGONE HOSPITALS	4.368% 07/01/2047 DD 05/31/17	595,000	592,935	592,263
	NATIONAL RURAL UTILITIES COOPE	4.023% 11/01/2032 DD 10/16/12	200,000	202,754	206,320
	NATIONAL RURAL UTILITIES COOPE	3.250% 11/01/2025 DD 10/27/15	525,000	514,920	517,650
	NATIONWIDE MUTUAL INSURAN 144A	7.875% 04/01/2033 DD 03/25/03	290,000	391,219	389,429
	NATIONWIDE MUTUAL INSURAN 144A	9.375% 08/15/2039 DD 08/10/09	340,000	516,712	515,090
	NBCUNIVERSAL MEDIA LLC	6.400% 04/30/2040 DD 04/30/11	395,000	474,853	464,437
	NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	185,000	211,233	212,336
	NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	1,825,000	1,757,895	1,759,172
	NESTLE HOLDINGS INC 144A	3.900% 09/24/2038 DD 09/24/18	875,000	868,980	848,671
	NEVADA POWER CO	6.750% 07/01/2037 DD 06/28/07	35,000	45,397	45,358
	NEVADA POWER CO	5.375% 09/15/2040 DD 09/14/10	73,000	81,600	81,406
	NEVADA POWER CO	5.450% 05/15/2041 DD 05/12/11	63,000	71,215	72,545
	NEW YORK AND PRESBYTERIAN HOSP	4.763% 08/01/2046 DD 06/28/16	375,000	370,841	370,275
	NEW YORK LIFE INSURANCE C 144A	6.750% 11/15/2039 DD 10/08/09	166,000	220,216	217,744
	NEXEN INC	5.875% 03/10/2035 DD 03/10/05	65,000	73,995	74,534
	NEXEN INC	6.400% 05/15/2037 DD 05/04/07	306,000	371,310	372,430
	NEXEN INC	7.500% 07/30/2039 DD 07/30/09	85,000	117,038	117,396
	NORTHERN NATURAL GAS CO 144A	4.100% 09/15/2042 DD 08/27/12	170,000	162,637	162,464
	NORTHERN STATES POWER CO/MN	5.250% 07/15/2035 DD 07/21/05	270,000	304,738	302,243
	NORTHERN STATES POWER CO/MN	6.250% 06/01/2036 DD 05/25/06	365,000	461,944	461,418
	NORTHERN STATES POWER CO/MN	5.350% 11/01/2039 DD 11/17/09	137,000	158,395	158,431
	NORTHERN STATES POWER CO/MN	4.850% 08/15/2040 DD 08/11/10	140,000	153,513	153,187
	NORTHERN STATES POWER CO/MN	4.125% 05/15/2044 DD 05/13/14	550,000	555,836	555,181
	NORTHERN STATES POWER CO/MN	3.600% 05/15/2046 DD 05/31/16	435,000	402,153	401,666
	NORTHERN STATES POWER CO/MN	3.600% 09/15/2047 DD 09/13/17	310,000	284,599	283,771
	NORTHWELL HEALTHCARE INC	3.979% 11/01/2046 DD 09/27/16	225,000	205,205	204,966
	NORTHWESTERN MUTUAL LIFE 144A	6.063% 03/30/2040 DD 03/26/10	356,000	436,328	432,832
	NORTHWESTERN UNIVERSITY	3.662% 12/01/2057 DD 10/12/17	275,000	269,396	268,986
	NOVARTIS CAPITAL CORP	3.100% 05/17/2027 DD 02/17/17	2,230,000	2,159,019	2,159,242
	NSTAR ELECTRIC CO	3.200% 05/15/2027 DD 05/15/17	400,000	387,688	389,896

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(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	OCCIDENTAL PETROLEUM CORP	4.625% 06/15/2045 DD 06/23/15	754,000	775,436	748,594
	OCCIDENTAL PETROLEUM CORP	4.400% 04/15/2046 DD 04/04/16	85,000	84,310	82,701
	OCCIDENTAL PETROLEUM CORP	4.200% 03/15/2048 DD 03/02/18	1,125,000	1,101,589	1,075,208
	OHIO POWER CO	6.600% 02/15/2033 DD 08/15/03	235,000	295,571	293,383
	ONCOR ELECTRIC DELIVERY CO LLC	7.000% 05/01/2032 DD 11/01/02	75,000	96,610	96,788
	ONCOR ELECTRIC DELIVERY CO LLC	5.250% 09/30/2040 DD 03/30/11	235,000	268,631	268,220
	ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	400,000	460,732	454,548
	ORACLE CORP	6.500% 04/15/2038 DD 04/09/08	100,000	129,022	124,505
	ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	3,753,000	4,295,534	4,146,915
	ORACLE CORP	4.300% 07/08/2034 DD 07/08/14	2,500,000	2,541,650	2,509,475
	ORACLE CORP	3.900% 05/15/2035 DD 05/05/15	1,000,000	965,050	957,220
	ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	1,705,000	1,661,386	1,613,288
	ORACLE CORP	4.375% 05/15/2055 DD 05/05/15	1,485,000	1,486,945	1,455,731
	ORACLE CORP	3.850% 07/15/2036 DD 07/07/16	430,000	412,650	406,126
	ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	2,285,000	2,182,586	2,132,111
	ORLANDO HEALTH OBLIGATED GROUP	4.089% 10/01/2048 DD 02/06/18	200,000	190,844	190,610
	PECO ENERGY CO	5.950% 10/01/2036 DD 09/25/06	500,000	601,995	596,505
	PECO ENERGY CO	4.150% 10/01/2044 DD 09/15/14	344,000	341,465	346,446
	PECO ENERGY CO	3.700% 09/15/2047 DD 09/18/17	210,000	194,657	192,438
	PPL ELECTRIC UTILITIES CORP	4.750% 07/15/2043 DD 07/11/13	888,000	966,313	965,203
	PPL ELECTRIC UTILITIES CORP	4.125% 06/15/2044 DD 06/05/14	377,000	374,546	374,105
	PPL ELECTRIC UTILITIES CORP	4.150% 06/15/2048 DD 06/14/18	245,000	247,151	244,351
	PACIFIC LIFE INSURANCE CO 144A	VAR RT 10/24/2067 DD 10/24/17	702,000	616,742	616,742
	PACIFICORP	5.750% 04/01/2037 DD 03/14/07	625,000	746,925	746,113
	PACIFICORP	6.250% 10/15/2037 DD 10/03/07	389,000	485,958	485,172
	PACIFICORP	6.350% 07/15/2038 DD 07/17/08	510,000	646,048	642,977
	PACIFICORP	6.000% 01/15/2039 DD 01/08/09	705,000	865,698	846,409
	PACIFICORP	4.125% 01/15/2049 DD 07/13/18	1,600,000	1,594,176	1,574,544
	PARKER-HANNIFIN CORP	4.450% 11/21/2044 DD 11/21/14	893,000	911,235	900,546
	PEACEHEALTH OBLIGATED GROUP	4.787% 11/15/2048 DD 10/31/18	255,000	270,055	269,576
	PEPSICO INC	4.600% 07/17/2045 DD 07/17/15	336,000	364,063	358,230
	PEPSICO INC	4.450% 04/14/2046 DD 10/14/15	389,000	417,234	406,248
	PFIZER INC	7.200% 03/15/2039 DD 03/24/09	1,720,000	2,420,694	2,375,165
	PFIZER INC	5.600% 09/15/2040 DD 09/15/15	340,000	413,239	412,757
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	100,000	122,922	122,384
	PHILIP MORRIS INTERNATIONAL IN	6.375% 05/16/2038 DD 05/16/08	2,300,000	2,728,881	2,664,987
	PHILIP MORRIS INTERNATIONAL IN	4.375% 11/15/2041 DD 11/15/11	1,665,000	1,574,640	1,514,184
	PIEDMONT NATURAL GAS CO INC	3.640% 11/01/2046 DD 07/28/16	1,000,000	873,180	872,170
	POTOMAC ELECTRIC POWER CO	6.500% 11/15/2037 DD 11/16/07	770,000	974,096	970,716
	POTOMAC ELECTRIC POWER CO	7.900% 12/15/2038 DD 12/10/08	250,000	340,220	339,835
	POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	310,000	306,745	306,478
	PRECISION CASTPARTS CORP	4.200% 06/15/2035 DD 06/10/15	895,000	893,228	883,034
	PRECISION CASTPARTS CORP	4.375% 06/15/2045 DD 06/10/15	195,000	198,296	197,143
	PRESIDENT & FELLOWS OF HA 144A	6.500% 01/15/2039 DD 12/12/08	350,000	479,308	478,720
	PROGRESSIVE CORP/THE	4.350% 04/25/2044 DD 04/25/14	527,000	538,605	537,224
	PROGRESSIVE CORP/THE	3.700% 01/26/2045 DD 01/26/15	280,000	256,609	256,318
	PROGRESSIVE CORP/THE	2.450% 01/15/2027 DD 08/25/16	1,200,000	1,085,520	1,092,624
	PROVIDENCE ST JOSEPH HEALTH OB	3.744% 10/01/2047 DD 09/28/16	233,000	217,214	216,951
	PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	2,780,000	2,515,372	2,484,152
	PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	1,330,000	1,208,411	1,188,993
	PUBLIC SERVICE CO OF COLORADO	6.500% 08/01/2038 DD 08/13/08	70,000	90,670	90,566
	PUBLIC SERVICE CO OF COLORADO	4.750% 08/15/2041 DD 08/09/11	1,030,000	1,078,369	1,069,583
	PUBLIC SERVICE CO OF COLORADO	3.950% 03/15/2043 DD 03/26/13	42,000	40,283	40,239
	PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	606,000	618,550	617,835
	PUBLIC SERVICE CO OF COLORADO	3.550% 06/15/2046 DD 06/13/16	590,000	526,239	520,469
	PUBLIC SERVICE CO OF OKLAHOMA	6.625% 11/15/2037 DD 11/14/07	419,000	534,003	533,400
	PUBLIC SERVICE ELECTRIC & GAS	5.700% 12/01/2036 DD 12/18/06	125,000	146,611	145,769
	PUBLIC SERVICE ELECTRIC & GAS	5.800% 05/01/2037 DD 05/14/07	135,000	162,316	161,367
	PUBLIC SERVICE ELECTRIC & GAS	5.375% 11/01/2039 DD 11/24/09	195,000	223,474	222,064
	PUBLIC SERVICE ELECTRIC & GAS	3.650% 09/01/2042 DD 09/13/12	150,000	140,090	139,847
	PUBLIC SERVICE ELECTRIC & GAS	4.050% 05/01/2045 DD 05/12/15	770,000	748,463	742,842
	PUBLIC SERVICE ELECTRIC & GAS	3.800% 03/01/2046 DD 03/03/16	620,000	590,953	586,353
	PUBLIC SERVICE ELECTRIC & GAS	3.600% 12/01/2047 DD 12/06/17	600,000	555,624	547,152
	PUGET SOUND ENERGY INC	6.724% 06/15/2036 DD 06/30/06	750,000	939,435	952,868
	PUGET SOUND ENERGY INC	5.757% 10/01/2039 DD 09/11/09	185,000	220,483	220,235
	PUGET SOUND ENERGY INC	4.300% 05/20/2045 DD 05/26/15	500,000	509,375	507,690
	QUALCOMM INC	3.450% 05/20/2025 DD 05/20/15	1,460,000	1,401,031	1,404,710
	QUALCOMM INC	4.650% 05/20/2035 DD 05/20/15	1,195,000	1,173,478	1,153,593
	QUALCOMM INC	3.250% 05/20/2027 DD 05/26/17	700,000	650,111	651,140
	QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	575,000	519,254	510,686
	COOPERATIVE RABOBANK UA 144A	5.800% 09/30/2039 DD 09/21/10	240,000	268,805	263,719
	ROYAL BANK OF CANADA	4.650% 01/27/2026 DD 01/27/16	665,000	681,100	684,558
	SAN DIEGO GAS & ELECTRIC CO	4.500% 08/15/2040 DD 08/26/10	58,000	59,889	59,825
	SAN DIEGO GAS & ELECTRIC CO	3.950% 11/15/2041 DD 11/17/11	665,000	620,551	615,391
	SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	635,000	592,499	575,621
	SHELL INTERNATIONAL FINANCE BV	4.125% 05/11/2035 DD 05/11/15	420,000	426,094	416,833
	SHELL INTERNATIONAL FINANCE BV	4.375% 05/11/2045 DD 05/11/15	1,205,000	1,263,394	1,235,607
	SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	250,000	255,265	254,960
	SIMON PROPERTY GROUP LP	6.750% 02/01/2040 DD 01/25/10	148,000	190,819	188,472
	SIMON PROPERTY GROUP LP	4.750% 03/15/2042 DD 03/13/12	866,000	904,961	893,643
	DOMINION ENERGY SOUTH CAROLINA	5.100% 06/01/2065 DD 05/22/15	450,000	463,289	462,659
	SOUTHERN CALIFORNIA EDISON CO	5.550% 01/15/2036 DD 01/19/05	335,000	359,442	354,601
	SOUTHERN CALIFORNIA EDISON CO	5.350% 07/15/2035 DD 06/27/05	700,000	737,331	733,439
	SOUTHERN CALIFORNIA EDISON CO	6.050% 03/15/2039 DD 03/20/09	575,000	648,290	655,029
	SOUTHERN CALIFORNIA EDISON CO	5.500% 03/15/2040 DD 03/11/10	390,000	416,270	415,783
	SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	540,000	502,794	506,245
	SOUTHERN CALIFORNIA EDISON CO	3.900% 03/15/2043 DD 03/07/13	235,000	215,504	213,547
	SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	492,000	495,213	493,520
	SOUTHERN CALIFORNIA EDISON CO	3.600% 02/01/2045 DD 01/16/15	797,000	687,413	685,181
	SOUTHERN CALIFORNIA GAS CO	5.125% 11/15/2040 DD 11/18/10	640,000	719,603	718,790
	SOUTHERN CALIFORNIA GAS CO	3.750% 09/15/2042 DD 09/21/12	1,135,000	1,060,839	1,054,846
	SOUTHWESTERN ELECTRIC POWER CO	4.100% 09/15/2028 DD 09/13/18	550,000	551,199	551,947
	SOUTHWESTERN PUBLIC SERVICE CO	3.700% 08/15/2047 DD 08/09/17	185,000	168,938	169,554
	STARBUCKS CORP	4.300% 06/15/2045 DD 06/10/15	120,000	110,125	110,005
	STARBUCKS CORP	4.500% 11/15/2048 DD 08/10/18	195,000	187,494	181,522

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(a) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	(d) Cost	(e) Current Value
EQUINOR ASA	5.100% 08/17/2040 DD 08/17/10	138,000	154,142	151,908
EQUINOR ASA	4.250% 11/23/2041 DD 11/23/11	770,000	775,167	763,863
EQUINOR ASA	3.950% 05/15/2043 DD 05/15/13	110,000	107,499	104,975
TCI COMMUNICATIONS INC	7.125% 02/15/2028 DD 02/24/98	238,000	292,435	291,336
TARGET CORP	3.900% 11/15/2047 DD 10/20/17	1,946,000	1,811,668	1,784,054
TEACHERS INSURANCE & ANNU 144A	4.900% 09/15/2044 DD 09/18/14	100,000	105,437	103,692
COMCAST CABLE HOLDINGS LLC	10.125% 04/15/2022 DD 04/15/92	235,000	281,504	282,486
TRANSCANADA PIPELINES LTD	7.625% 01/15/2039 DD 01/09/09	1,510,000	1,913,034	1,880,841
TRANSCANADA PIPELINES LTD	6.100% 06/01/2040 DD 06/01/10	480,000	536,290	535,738
TRANSCANADA PIPELINES LTD	5.850% 03/15/2036 DD 03/20/06	710,000	775,121	754,964
TRANSCANADA PIPELINES LTD	6.200% 10/15/2037 DD 10/05/07	1,055,000	1,189,196	1,147,956
TRANSCANADA PIPELINES LTD	4.750% 05/15/2038 DD 05/07/18	425,000	419,849	409,636
TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	715,000	733,461	712,655
TRAVELERS COS INC/THE	6.250% 06/15/2037 DD 05/29/07	75,000	92,941	93,446
TRAVELERS COS INC/THE	5.350% 11/01/2040 DD 11/01/10	480,000	550,877	549,422
TRAVELERS COS INC/THE	3.750% 05/15/2046 DD 05/11/16	911,000	852,942	836,498
TRAVELERS COS INC/THE	4.000% 05/30/2047 DD 05/22/17	215,000	211,074	206,381
BOSTON UNIVERSITY	4.061% 10/01/2048 DD 08/17/18	110,000	112,879	110,338
UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	350,000	339,469	339,091
UNION PACIFIC CORP	3.875% 02/01/2055 DD 01/29/15	560,000	482,345	478,150
UNITED AIRLINES 2018-1 CLASS A	3.700% 09/01/2031 DD 02/14/18	310,000	300,220	302,352
UNITED PARCEL SERVICE OF AMERI	STEP 04/01/2030 DD 10/01/1997	250,000	336,388	338,465
UNITED PARCEL SERVICE INC	6.200% 01/15/2038 DD 01/15/08	90,000	111,963	109,629
UNITED PARCEL SERVICE INC	3.400% 11/15/2046 DD 10/24/16	560,000	483,728	482,457
UNITED PARCEL SERVICE INC	3.750% 11/15/2047 DD 11/14/17	1,172,000	1,076,001	1,058,293
UNITED TECHNOLOGIES CORP	7.500% 09/15/2029 DD 09/17/99	120,000	153,107	150,925
UNITED TECHNOLOGIES CORP	5.400% 05/01/2035 DD 04/29/05	1,850,000	1,988,306	1,956,394
UNITED TECHNOLOGIES CORP	5.700% 04/15/2040 DD 02/26/10	295,000	330,155	323,712
UNITED TECHNOLOGIES CORP	4.500% 06/01/2042 DD 06/01/12	830,000	805,349	784,134
UNITEDHEALTH GROUP INC	6.875% 02/15/2038 DD 02/07/08	875,000	1,169,009	1,143,118
UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	85,000	101,268	100,453
UNITEDHEALTH GROUP INC	5.950% 02/15/2041 DD 02/17/11	935,000	1,154,407	1,137,904
UNITEDHEALTH GROUP INC	4.625% 11/15/2041 DD 11/10/11	452,000	473,682	472,123
UNITEDHEALTH GROUP INC	3.950% 10/15/2042 DD 10/22/12	112,000	108,332	106,767
UNITEDHEALTH GROUP INC	4.250% 03/15/2043 DD 02/28/13	250,000	250,110	247,963
UNITEDHEALTH GROUP INC	3.750% 07/15/2025 DD 07/23/15	1,375,000	1,386,729	1,391,871
UNITEDHEALTH GROUP INC	4.625% 07/15/2035 DD 07/23/15	280,000	299,804	296,797
UNITEDHEALTH GROUP INC	4.250% 04/15/2047 DD 03/13/17	960,000	968,870	951,638
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	329,000	305,536	301,091
UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	1,850,000	1,877,325	1,848,964
UNIVERSITY OF CHICAGO/THE	4.003% 10/01/2053 DD 09/13/18	230,000	226,012	225,701
UNIVERSITY OF SOUTHERN CALIFOR	3.028% 10/01/2039 DD 08/22/16	735,000	673,708	666,505
VIRGINIA ELECTRIC & POWER CO	6.000% 05/15/2037 DD 05/17/07	423,000	510,959	505,785
VIRGINIA ELECTRIC & POWER CO	6.350% 11/30/2037 DD 12/04/07	150,000	186,624	184,547
VIRGINIA ELECTRIC & POWER CO	8.875% 11/15/2038 DD 11/06/08	715,000	1,089,846	1,078,785
VIRGINIA ELECTRIC & POWER CO	4.650% 08/15/2043 DD 08/15/13	275,000	286,542	285,546
VIRGINIA ELECTRIC & POWER CO	4.450% 02/15/2044 DD 02/07/14	977,000	980,107	982,442
VISA INC	3.150% 12/14/2025 DD 12/14/15	1,575,000	1,546,178	1,547,737
VISA INC	4.150% 12/14/2035 DD 12/14/15	527,000	552,280	545,029
VISA INC	4.300% 12/14/2045 DD 12/14/15	1,545,000	1,625,155	1,596,727
WEA FINANCE LLC / WESTFIE 144A	4.750% 09/17/2044 DD 09/17/14	700,000	700,014	699,244
WALMART INC	6.500% 08/15/2037 DD 08/24/07	225,000	295,718	291,643
WALMART INC	6.200% 04/15/2038 DD 04/15/08	320,000	410,266	404,768
WALMART INC	5.000% 10/25/2040 DD 10/25/10	240,000	272,933	272,621
WALMART INC	4.000% 04/11/2043 DD 04/11/13	460,000	458,137	457,613
WALMART INC	3.950% 06/28/2038 DD 06/27/18	855,000	861,772	847,083
WALMART INC	4.050% 06/29/2048 DD 06/27/18	2,480,000	2,506,958	2,467,650
WASHINGTON GAS LIGHT CO	3.796% 09/15/2046 DD 09/16/16	860,000	799,215	798,269
WELLS FARGO & CO	5.375% 02/07/2035 DD 02/07/05	1,670,000	1,862,250	1,835,146
WELLS FARGO & CO	5.606% 01/15/2044 DD 11/26/13	365,000	401,566	395,846
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	3,942,000	4,163,777	4,113,753
WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	1,190,000	1,146,387	1,120,266
WELLS FARGO & CO	3.900% 05/01/2045 DD 04/30/15	3,355,000	3,156,216	3,078,481
WELLS FARGO & CO	4.300% 07/22/2027 DD 07/22/15	807,000	796,832	793,822
WELLS FARGO & CO	4.400% 06/14/2046 DD 06/14/16	350,000	329,480	321,059
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	260,000	255,598	250,341
WESLEYAN UNIVERSITY	4.781% 07/01/2116 DD 05/31/16	170,000	172,870	173,842
WESTAR ENERGY INC	4.125% 03/01/2042 DD 03/01/12	640,000	631,603	625,702
WESTAR ENERGY INC	4.100% 04/01/2043 DD 03/28/13	360,000	350,964	345,319
WILLIAM MARSH RICE UNIVERSITY	3.574% 05/15/2045 DD 04/22/15	570,000	548,112	539,197
WILLIS-KNIGHTON MEDICAL CENTER	4.813% 09/01/2048 DD 10/25/18	270,000	280,446	280,109
WISCONSIN POWER & LIGHT CO	6.375% 08/15/2037 DD 08/15/07	375,000	473,843	473,584
WISCONSIN PUBLIC SERVICE CORP	4.752% 11/01/2044 DD 11/21/13	300,000	327,816	323,493
WYETH LLC	6.000% 02/15/2036 DD 11/14/05	695,000	860,320	859,374
WYETH LLC	5.950% 04/01/2037 DD 03/27/07	930,000	1,134,089	1,115,321
XTO ENERGY INC	6.750% 08/01/2037 DD 07/19/07	100,000	132,529	132,377
AMERICAN EXPRESS CO	3.400% 02/27/2023 DD 02/27/18	610,000	598,233	604,321
AMGEN INC	2.250% 08/19/2023 DD 08/19/16	430,000	403,744	406,986
ANHEUSER-BUSCH INBEV FINANCE I	2.650% 02/01/2021 DD 01/25/16	515,000	506,606	506,451
ANHEUSER-BUSCH INBEV FINANCE I	3.300% 02/01/2023 DD 01/25/16	1,040,000	1,010,266	1,011,244
APPLE INC	2.400% 05/03/2023 DD 05/03/13	2,110,000	2,019,291	2,040,222
ARCHER-DANIELS-MIDLAND CO	3.375% 03/15/2022 DD 12/03/18	1,505,000	1,504,518	1,510,734
BB&T CORP	3.750% 12/06/2023 DD 12/06/18	1,000,000	998,460	1,008,410
BP CAPITAL MARKETS PLC	2.500% 11/06/2022 DD 11/06/12	525,000	505,003	507,869
BAKER HUGHES A GE CO LLC / BAK	2.773% 12/15/2022 DD 12/11/17	420,000	398,786	402,948
BANK OF AMERICA CORP	VAR RT 07/21/2021 DD 07/21/17	1,020,000	999,926	1,001,752
BANK OF AMERICA CORP	VAR RT 12/20/2023 DD 12/20/17	1,555,000	1,496,734	1,511,476
BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	1,605,000	1,491,987	1,499,311
BNP PARIBAS SA 144A	2.950% 05/23/2022 DD 05/23/17	1,575,000	1,508,063	1,517,859
CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	1,550,000	1,541,165	1,507,546
CHEVRON CORP	3.191% 06/24/2023 DD 06/24/13	1,000,000	986,850	998,430
CHEVRON CORP	3.326% 11/17/2025 DD 11/17/15	515,000	506,281	510,942
CITIZENS BANK NA/PROVIDENCE RI	3.700% 03/29/2023 DD 03/29/18	1,010,000	1,004,041	1,015,000
CONAGRA BRANDS INC	4.600% 11/01/2025 DD 10/22/18	605,000	606,827	606,918
CORP NACIONAL DEL COBRE D 144A	4.500% 09/16/2025 DD 09/16/15	475,000	484,785	481,023

UNITED TECHNOLOGIES CORPORATION
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(b)		(c)		(d)		(e)	
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value		
	DELEK 3/18 COV-LITE TLB	0.000% 03/14/2025 DD 02/28/18	610,388	610,388	594,621		
	DOW CHEMICAL CO/THE 144A	5.550% 11/30/2048 DD 11/30/18	335,000	334,755	339,673		
	DOWDUPONT INC	4.205% 11/15/2023 DD 11/28/18	1,025,000	1,037,218	1,047,704		
	DUKE ENERGY CORP	2.400% 08/15/2022 DD 08/10/17	425,000	406,011	408,310		
	FORD MOTOR CREDIT CO LLC	3.470% 04/05/2021 DD 03/05/18	1,035,000	999,417	1,005,937		
	GILEAD SCIENCES INC	3.700% 04/01/2024 DD 03/07/14	405,000	402,708	404,324		
	GILEAD SCIENCES INC	3.650% 03/01/2026 DD 09/14/15	520,000	507,894	509,704		
	GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	470,000	492,287	492,104		
	GOLDMAN SACHS GROUP INC/THE	VAR RT 07/24/2023 DD 07/24/17	1,055,000	1,008,580	1,004,972		
	GOLDMAN SACHS GROUP INC/THE	3.500% 11/16/2026 DD 11/16/16	1,085,000	1,008,421	1,002,160		
	HSBC HOLDINGS PLC	3.900% 05/25/2026 DD 05/25/16	1,065,000	1,007,565	1,020,494		
	HSBC HOLDINGS PLC	VAR RT 03/13/2023 DD 03/13/17	830,000	808,760	812,288		
	HALLIBURTON CO	3.800% 11/15/2025 DD 11/13/15	415,000	399,566	402,131		
	ISTAR INC	5.250% 09/15/2022 DD 09/20/17	590,000	579,454	551,591		
	JPMORGAN CHASE & CO	2.250% 01/23/2020 DD 01/23/15	300,000	296,370	297,012		
	JPMORGAN CHASE & CO	VAR RT 02/01/2028 DD 02/01/17	1,260,000	1,215,535	1,223,107		
	JOHNSON & JOHNSON	3.375% 12/05/2023 DD 12/05/13	495,000	505,390	504,360		
	JOHNSON & JOHNSON	2.450% 03/01/2026 DD 03/01/16	540,000	505,078	507,179		
	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	1,420,000	1,413,454	1,414,263		
	MARRIOTT OWNERSHIP RESORTS	0.000% 08/29/2025 DD 07/24/18	560,102	557,302	546,100		
	MICROSOFT CORP	2.400% 08/08/2026 DD 08/08/16	2,185,000	2,021,125	2,037,185		
	OCCIDENTAL PETROLEUM CORP	3.400% 04/15/2026 DD 04/04/16	415,000	402,857	406,032		
	PEPSICO INC	2.000% 04/15/2021 DD 10/10/17	520,000	507,135	509,642		
	PEPSICO INC	3.000% 10/15/2027 DD 10/10/17	530,000	504,072	510,952		
	PFIZER INC	3.400% 05/15/2024 DD 05/15/14	405,000	403,583	407,847		
	PFIZER INC	2.750% 06/03/2026 DD 06/03/16	430,000	404,879	408,487		
	SHELL INTERNATIONAL FINANCE BV	2.250% 01/06/2023 DD 12/06/12	630,000	602,135	605,884		
	SHELL INTERNATIONAL FINANCE BV	3.250% 05/11/2025 DD 05/11/15	515,000	501,692	507,811		
	SYNGENTA FINANCE NV 144A	5.182% 04/24/2028 DD 04/24/18	730,000	730,000	676,966		
	UNICREDIT SPA 144A	7.830% 12/04/2023 DD 12/04/18	1,170,000	1,216,870	1,222,861		
	WALMART INC	4.050% 06/29/2048 DD 06/27/18	955,000	942,575	950,244		
	NATIONSTAR MORTGAGE HOLDI 144A	8.125% 07/15/2023 DD 07/13/18	785,000	810,327	765,375		
	WELLS FARGO & CO	3.000% 10/23/2026 DD 10/25/16	1,100,000	1,013,034	1,018,292		
	WELLS FARGO & CO	3.500% 03/08/2022 DD 03/08/12	1,535,000	1,518,913	1,529,888		
	TELENET 5/18 (USD) AN TL		767,892	766,933	728,976		
				496,033,948	490,539,577 x		
OTHER INVESTMENTS Total							
	J P MORGAN CHASE TRI REPO	2.900% 01/02/2019 DD 12/31/18	20,850,219	20,850,219	20,850,219		
	BARCLAYS BANK PLC TRI REPO	2.950% 01/02/2019 DD 12/31/18	6,926,090	6,926,090	6,926,090		
	MERRILL LYNCH TRI REPO	2.950% 01/02/2019 DD 12/31/18	996,083	996,083	996,083		
	DEUTSCHE BK FINL TRI REPO	2.900% 01/02/2019 DD 12/31/18	1,931,877	1,931,877	1,931,877		
	DEUTSCHE BK FINL TRI REPO	3.000% 01/02/2019 DD 12/31/18	2,396,843	2,396,843	2,396,843		
	ALAMEDA CNTY CA JT PWRS AUTH L	7.046% 12/01/2044 DD 11/04/10	135,000	187,939	192,262		
	AMERICAN MUNI PWR-OHIO INC OH	7.499% 02/15/2050 DD 12/07/10	240,000	333,518	345,454		
	DIST OF COLUMBIA WTR & SWR AUT	4.814% 10/01/2040 DD 07/23/14	91,000	94,600	100,637		
	LOS ANGELES CA DEPT OF ARPTS	6.582% 05/15/2039 DD 12/03/09	105,000	129,185	132,456		
	MISSOURI ST HLTH & EDUCNTL FAC	3.652% 08/15/2057 DD 07/06/17	725,000	655,995	684,473		
	NEW YORK ST DORM AUTH ST PERSO	5.289% 03/15/2033 DD 10/14/10	75,000	83,722	85,716		
	NEW YORK ST DORM AUTH ST PERSO	5.389% 03/15/2040 DD 10/14/10	160,000	184,248	187,416		
	NEW YORK ST URBAN DEV CORP REV	5.770% 03/15/2039 DD 12/01/09	530,000	600,055	608,822		
	OHIO ST UNIV	4.800% 06/01/2111 DD 10/26/11	618,000	629,934	676,976		
	OHIO UNIV GEN RECPTS ATHENS	5.590% 12/01/2114 DD 11/14/14	300,000	323,085	341,508		
	PORT AUTH OF NEW YORK & NEW JE	6.040% 12/01/2029 DD 07/01/09	95,000	113,372	115,346		
	PORT AUTH OF NEW YORK & NEW JE	5.647% 11/01/2040 DD 11/01/10	355,000	417,473	432,347		
	PORT AUTH OF NEW YORK & NEW JE	5.647% 11/01/2040 DD 11/01/10	25,000	29,400	30,447		
	SAN JOSE CA REDEV AGY SUCCESSO	3.375% 08/01/2034 DD 12/21/17	1,260,000	1,161,884	1,186,000		
	TEXAS ST	5.517% 04/01/2039 DD 08/26/09	460,000	558,256	571,035		
	UNIV OF CALIFORNIA CA REVENUES	4.767% 05/15/2115 DD 04/08/15	95,000	91,925	97,677		
	UNIV OF CALIFORNIA CA REVENUES	4.858% 05/15/2039 DD 03/01/12	85,000	83,975	89,226		
	UNIV OF VIRGINIA VA UNIV REVEN	6.200% 09/01/2039 DD 04/22/09	125,000	162,626	165,784		
	UNIV OF VIRGINIA VA UNIV REVEN	4.179% 09/01/2117 DD 09/28/17	100,000	92,789	97,345		
	US 10YR ULTRA FUTURE (CBT)	EXP MAR 19	-144	0	4,625		
	US TREAS BD FUTURE (CBT)	EXP MAR 19	-425	0	-60,500		
	US ULTRA BOND (CBT)	EXP MAR 19	-556	0	-166,750		
	ARGENTINE REPUBLIC GOVERNMENT	6.875% 04/22/2021 DD 10/22/16	1,785,000	1,729,265	1,612,765		
	ARGENTINE REPUBLIC GOVERNMENT	6.875% 01/11/2048 DD 01/11/18	1,200,000	937,800	835,500		
	BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 11/15/17	950,000	885,100	821,750		
	BAHRAIN GOVERNMENT INTERN 144A	6.125% 07/05/2022 DD 07/05/12	1,160,000	1,155,786	1,182,040		
	CREDIT AGRICOLE SA 144A	VAR RT 12/31/2049 DD 01/23/14	440,000	459,140	439,424		
	OMAN GOVERNMENT INTERNATI 144A	5.625% 01/17/2028 DD 01/17/18	675,000	636,188	594,257		
	STANDARD CHARTERED PLC 144A	VAR RT 12/31/2049 DD 01/18/17	645,000	659,384	635,325		
	TURKEY GOVERNMENT INTERNATIONAL	6.250% 09/26/2022 DD 01/26/12	1,340,000	1,312,825	1,347,692		
	US 10YR ULTRA FUTURE (CBT)	EXP MAR 19	178	0	447,781		
	US TREAS BD FUTURE (CBT)	EXP MAR 19	-35	0	-43,512		
	US 10 YR TREAS NTS FUT (CBT)	EXP MAR 19	-387	0	-486,383		
	US 5YR NOTE FUTURE (CBT)	EXP MAR 19	401	0	607,766		
	CCP_CDX_SP UL CDX.NA.IG.31_V1	REC 100BPS 2023 DEC 20	10,000,000	54,657	55,755		
	LEBANON GOVERNMENT INTERN REGS	8.250% 04/12/2021	755,000	718,103	717,371		
	ECUADOR GOVERNMENT INTERN REGS	7.875% 01/23/2028	375,000	311,175	304,688		
	QATAR GOVERNMENT INTERNAT REGS	4.500% 04/23/2028	635,000	645,224	662,781		
	CCP_CDX_BP UL ITRAXX-XOVERS30	PAY 500BPS 2023 DEC 20	7,000,000	0	0		
	CCP_CDX_BP UL ITRAXX_EUROPE_C	PAY 500BPS 2023 DEC 20	14,200,000	0	0		
	CCP_CDX_SP UL CDX.NA.IG.31_V1	REC 100BPS 2023 DEC 20	-10,000,000	-0	0		
	CCP_CDX_BP UL ITRAXX-XOVERS30	PAY 500BPS 2023 DEC 20	-7,000,000	-664,738	-671,344		
	CCP_CDX_BP UL ITRAXX_EUROPE_C	PAY 500BPS 2023 DEC 20	-14,200,000	-1,060,572	-1,068,164		
				46,814,427	47,014,903		
Cash and cash equivalents							
	USD (UNITED STATES DOLLAR)		129,703	129,703	129,703		
	AUD (AUSTRALIAN DOLLARS)		0	0	0		
	GBP (GREAT BRITISH POUNDS)		2	2	2		
	JPY (JAPANESE YEN)		-736	-7	-7		
	CAD (CANADIAN DOLLARS)		7,235	5,297	5,297		
	NORDEA BANK AB/NEW YORK NY	VAR RT 03/08/2019 DD 03/15/18	1,550,000	1,550,000	1,550,000		
	SOCIETE GENERALE/NEW YORK NY	VAR RT 08/02/2019 DD 11/02/18	1,580,000	1,580,000	1,580,000		

UNITED TECHNOLOGIES CORPORATION
LEGACY RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2018

(b)		(c)		(d)	(e)
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Par Value	Cost	Current Value
	SUMITOMO MITSUI TR INSTL C/D	VAR RT 07/10/2019 DD 07/10/18	525,000	525,000	525,000
	SVENSKA HANDELSBKN AB C/D	VAR RT 07/08/2019 DD 07/06/18	570,000	570,000	569,886
	LUMMIS (J M) TD	2.350% 01/02/2019 DD 12/31/18	6,653,959	6,653,959	6,653,959
	LUMMIS (J M) TD	2.380% 01/02/2019 DD 12/31/18	356,819	356,819	356,819
	LUMMIS (J M) TD	2.340% 01/02/2019 DD 12/31/18	9,780,486	9,780,486	9,780,486
	ICAP CAPITAL MKT TD	2.350% 01/02/2019 DD 12/31/18	4,731,889	4,731,889	4,731,889
	ICAP CAPITAL MKT TD	2.350% 01/02/2019 DD 12/31/18	3,873,514	3,873,514	3,873,514
	CASH COLLATERAL HELD AT CREDIT	SUISSE SECURITIES	403,000	403,000	403,000
	EUR CURRENCY AT BROKER		-1	-1	-1
	AUD (AUSTRALIAN DOLLARS)		14,680	10,335	10,335
	GBP (GREAT BRITISH POUNDS)		66,348	83,672	84,501
	TWD (TAIWAN DOLLAR)		185,612	6,018	6,039
	CAD (CANADIAN DOLLARS)		-0	-0	-0
	SEK (SWEDISH KRONA)		131,209	14,487	14,799
	EUR (EURO)		94,690	107,408	108,244
	SWAP COLLATERAL WITH MORGAN	STANLEY	385,000	385,000	385,000
	SWAP COLLATERAL WITH BANK OF	AMERICA (MLI)	69,774	69,774	69,774
	SWAP COLLATERAL WITH MORGAN		110,025	124,598	125,776
	EUR (EURO)		1,162,747	1,318,726	1,329,194
	EUR CURRENCY AT BROKER		4	5	5
				32,279,684	32,293,214
Mutual Funds					
	Vanguard Total International Stock Index Fund Admiral Shares		17,163	459,190	435,420
	Vanguard 500 Index Fund Admiral Shares		1,688	359,773	390,686
	Vanguard Dividend Appreciation Index Fund Admiral Shares		14,393,758	362,452	382,442
	Vanguard Emerging Markets Stock Fund Admiral Shares		7,068	257,965	224,469
	Vanguard Mid-Cap Index Fund Admiral Shares		1,245	218,420	212,980
	Vanguard Small-Cap Index Fund Admiral Shares		1,629	105,734	102,976
	Vanguard Total Bond Market Index Fund Admiral Shares		209,832	2,280,453	2,192,747
	Vanguard Short-Term Bond Index Fund Admiral Shares		71,825	751,537	740,518
				4,795,524	4,682,238
Insurance company general					
	CIGNA IPG GR2385 GENERAL ACCT		1,440,736	1,440,736	1,440,736
	CIGNA IPG GR1835 GENERAL ACCT		954,083	954,083	954,083
				2,394,819	2,394,819
					\$ 3,128,733,945

See accompanying independent auditors' report.

United Technologies Corporation
UTC Legacy Retirement Plan
EIN: 06-0570975 PN: 040
Schedule SB, Line 24 – Change in Actuarial Assumptions

Schedule SB, Line 24
Change in Actuarial Assumptions

The non-prescribed actuarial assumptions were reviewed and modified to reflect the enrolled actuary's best estimate of future plan experience. As a result, the following change was made:

<i>Type of Assumption</i>	<i>Old Assumption</i>	<i>New Assumption</i>	<i>Justification</i>
Plan-related expenses added to target normal cost	0.35% of the fair value of assets	0.25% of the fair value of assets	To account for lower expected expenses to be paid from the trust