Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CHILDREN'S HOSPITAL MEDICAL CENTER

3333 BURNET AVENUE, MLC 4900
CINCINNATI, OH 45229-3039

2b Employer Identification Number (EIN) 31-0833936

2c Plan Sponsor's telephone number 513-636-8778

2d Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2020	AMANDA VONDERHAAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	20344
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	13087
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12725
b Retired or separated participants receiving benefits	**6b**	1455
c Other retired or separated participants entitled to future benefits	**6c**	4209
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	18389
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	125
f Total. Add lines **6d** and **6e**	**6f**	18514
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	557
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHILDREN'S HOSPITAL MEDICAL CENTER

D Employer Identification Number (EIN)
31-0833936

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	1276684853
b Actuarial value	**2b**	1320603422

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	1515	202961845	202961845
b For terminated vested participants	5742	163069546	163069546
c For active participants	13087	523430363	570174569
d Total	20344	889461754	936205960

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**	5.74 %
6 Target normal cost	**6**	35177518

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

	07/30/2020
Signature of actuary	Date
LORNA M. SPRINGER	20-07422
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	216-937-4000
Firm name	Telephone number (including area code)
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	28029895	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	28029895	0
10	Interest on line 9 using prior year's actual return of -3.53 %	-989455	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		49518763
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 5.93 %		2936463
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		52455226
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)	27040440	0

Part III Funding Percentages

14	Funding target attainment percentage	14	138.17 %
15	Adjusted funding target attainment percentage	15	141.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	137.39 %
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
03/26/2019	13000000	0			
09/13/2019	15779985	0			
12/13/2019	15779985	0			
			Totals ► 18(b)	44559970	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	42970258

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ 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**	35177518
b Excess assets, if applicable, but not greater than line 31a	**31b**	35177518

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**	

	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**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	42970258

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

a Total (excess, if any, of line 37 over line 36)	**38a**	42970258
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHILDREN'S HOSPITAL MEDICAL CENTER

D Employer Identification Number (EIN)
31-0833936

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BLACKSTONE REAL ESTATE ASSOC VII

45-3450248

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

HARBOURVEST PARTNERS LP

74-3130888

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

OAK HILL ADVISORS, LP

13-4077194

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

SHERIDAN PRO PARTNERS MANAGER, LLC

87-0799683

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

TOWNSEND ALPHA MANAGER I, LLC

27-3728976

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

WARBURG PINCUS LLC

13-3536050

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

BRIGADE CAPITAL MANAGEMENT, LP

20-4895879

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

BLACKSTONE RE ASSOCIATES EUR V LP

98-1288413

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

STONE POINT CAPITAL LLC

20-2508799

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

WARBURG PINCUS XI LP

13-6358475

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

WARBURG PINCUS XII LP

47-4298925

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

CANYON CAPITAL ADVISORS LLC

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

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

BLACKSTONE RE ASSOCIATES EUR IV LP

98-1126155

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

AON HEWITT GROUP TRUST

27-2436452

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

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

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

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

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

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

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	104675	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NB ALTERNATIVE ADVISORS LLC

30-0536163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE		Yes [X] No [ ]	Yes [ ] No [X]	8507	Yes [ ] No [X]

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

EAGLE POINT CREDIT MANAGEMENT LLC

46-1469741

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	106703	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FINTAN PARTNERS LLC

20-2379035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	12054	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TPG SIXTH STREET PARTNERS, LLC

46-3735749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 72	NONE	57498	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRUE NORTH MANAGEMENT GROUP, LLC

27-0087074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE		Yes [X] No [ ]	Yes [ ] No [X]	88864	Yes [ ] No [X]

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

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

USRA

13-3891451

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE		Yes [X] No [ ]	Yes [ ] No [X]	125366	Yes [ ] No [X]

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	186642	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	484351	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NB DYAL ADVISORS, LLC

27-2301101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	150000	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHILDREN'S HOSPITAL MEDICAL CENTER

D Employer Identification Number (EIN)
31-0833936

Part I **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: AON HEWITT GROUP TR LT CREDIT BOND

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.

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)
27-2436452-001	C	280320568

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TR GLOBAL EQUITY

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.

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)
27-2436452-002	C	231199915

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TREASURY STRIPS

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.

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)
27-2436452-003	C	195373209

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EQUITY INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
80-0300291-004	C	241109217

a Name of MTIA, CCT, PSA, or 103-12 IE: BRIGADE CR OFFSHORE FD II LTD

b Name of sponsor of entity listed in (a): BRIGADE CAPITAL MANAGEMENT

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)
20-4895879-005	C	24610760

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET GLOBAL SECONDARY FUND

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

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)
45-3710222-006	E	5014127

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHILDREN'S HOSPITAL MEDICAL CENTER

D Employer Identification Number (EIN)
31-0833936

Part I Asset and Liability Statement

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)	26186324	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3731820	3049100
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22670088	53077134
(2) U.S. Government securities	1c(2)	8064880	7284805
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	79642397	94165262
(B) All other	1c(3)(B)	111844028	122730974
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	180234372	180167053
(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)	825657397	972613668
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5621547	5014127
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13232059	14097910

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1276884912	1452200033
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	170000
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	170000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1276884912	1452030033

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)	44559970	
	(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)		44559970
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1342088	
	(B) U.S. Government securities	2b(1)(B)	139972	
	(C) Corporate debt instruments	2b(1)(C)	11140594	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	2437384	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15060038
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	369126963	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	367605162	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1521801
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	71437819	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		71437819

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		175103071
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		385306
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		124317
d Total income. Add all **income** amounts in column (b) and enter total	2d		308192322
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	131991638	
(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)		131991638
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)	1038408	
(4) Other	2i(4)	17155	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1055563
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		133047201
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		175145121
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: BKD, LLP (2) EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4223568. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHILDREN'S HOSPITAL MEDICAL CENTER

D Employer Identification Number (EIN)
31-0833936

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-0281170

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2216

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: 17.1 % High-Yield Debt: _____% Real Estate: 3.6 % Other: 79.3 %

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Children's Hospital Medical Center Retirement Plan

Financial Statements As of and For the Years Ended December 31, 2019 and 2018 and Supplemental Schedules As of and For the Year Ended December 31, 2019 and Independent Auditor's Report

Children's Hospital Medical Center
Retirement Plan

Table of Contents

	Page(s)
Independent Auditor's Report	1-2
Statements of Net Assets Available for Plan Benefits As of December 31, 2019 and 2018	3
Statements of Changes in Net Assets Available for Plan Benefits For the Years Ended December 31, 2019 and 2018	4
Notes to Financial Statements	5-13
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held At End of Year as of December 31, 2019	14-39
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions For the Year Ended December 31, 2019	40

Children's Hospital Medical Center
Retirement Plan

Statements of Net Assets Available for Plan Benefits
As of December 31, 2019 and 2018

	2019	2018
CASH AND INVESTMENTS, at fair value (Note 2):		
Cash and cash equivalents	$ 53,077,134	$ 22,670,088
Corporate bonds	216,896,236	191,486,425
Government bonds	21,382,715	21,296,939
Investment partnerships:		
Equity	66,241,812	65,161,798
Bond	98,902,712	98,361,973
Real estate	44,647,415	44,890,697
Commingled funds:		
Equity	472,309,132	386,703,768
Bond	280,320,568	254,422,842
Government	195,373,209	161,972,238
	1,449,150,933	1,246,966,768
SECURITIES SOLD RECEIVABLE	-	353,642
INVESTMENT INCOME RECEIVABLE	3,049,100	3,378,178
EMPLOYER CONTRIBUTION RECEIVABLE	-	26,186,324
SECURITIES PURCHASED PAYABLE	(170,000)	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$1,452,030,033	$1,276,884,912

See accompanying notes to financial statements.

Children's Hospital Medical Center
Retirement Plan

Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2019 and 2018

	2019	2018
EMPLOYER CONTRIBUTIONS	$ 44,559,970	$ 52,372,648
INVESTMENT ACTIVITY:		
Interest income	13,196,115	13,503,112
Dividend income	1,988,240	1,758,621
Net appreciation (depreciation) in fair value of investments	248,447,997	(58,872,377)
	263,632,352	(43,610,644)
BENEFITS PAID TO PARTICIPANTS	(131,991,638)	(80,810,385)
ADMINISTRATIVE EXPENSES AND TAXES	(1,055,563)	(2,117,358)
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	175,145,121	(74,165,739)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	1,276,884,912	1,351,050,651
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	$1,452,030,033	$1,276,884,912

See accompanying notes to financial statements.

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

(1) Plan Description and Contribution Policy –

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

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

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

Stable Value Plan
A full year of service is credited for each calendar year the employee completes 1,000 hours of service.
The benefit formula is defined in terms of a single lump sum payable at normal retirement date as follows:

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

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

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

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

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

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

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

Cincinnati Children's has adopted the policy of contributing to the Plan amounts which will provide for normal cost plus amortization of unfunded prior service costs to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). In 2019 and 2018, Cincinnati Children's contributed $44,559,970 and $52,372,648, respectively to the Plan.

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

(2) Summary of Significant Accounting Policies –

(a) Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Investment Valuation and Income Recognition – The Plan's investments in corporate and government bonds are stated at fair value based upon quoted market prices. Investments in partnerships and commingled funds in U.S. equities, real estate, bonds, and government securities are valued using the net asset value reported by the managers of the funds and as supported by the unit prices of actual purchase and sale transactions. Unrealized valuation gains and losses are reflected currently in the Statements of Changes in Net Assets Available for Plan Benefits. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

(c) Payment of Benefits – Benefit payments to participants are recorded upon distribution.

(d) Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Net Assets Available for Plan Benefits as of the date of the financial statements, the reported amounts of Changes in Net Assets Available for Plan Benefits and actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

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

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

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

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

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

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

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

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

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

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

Children's seeks to maintain diversified portfolios and has adopted allocation targets within the return-seeking and liability hedging portfolios as follows:

Return-Seeking Allocation:	
Global Equity	60%-80%
Private Equity	5%-15%
Real Estate	5%-15%
Multi-Asset Credit	10%-20%
Liability-Hedging Allocation:	
Long Credit	50%-100%
STRIPS (Long Duration Treasury Instruments)	0%-50%

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

As of December 31, 2019 and 2018, the Plan held investments in partnerships and commingled funds measured at net asset value. The investments in partnerships generally are associated with various redemption notice periods, liquidation restrictions that range from monthly to the life of the fund (up to fifteen years) and may require redemption penalties. Commingled investment funds are private funds for institutional investors valued daily at net asset value. The funds primarily consist of actively traded equity mutual funds, bond mutual funds, and US Treasury STRIPS with daily liquidity and no lockup period.

At December 31, 2019, the plan held $968.5 million of investments in partnerships and commingled funds with no lockup period and daily liquidity, $35.7 million of investments in partnerships with no lockup period and monthly or semi-monthly liquidity, and $42.8 million of investments in partnerships with a one-year soft lockup period and monthly or quarterly liquidity. At December 31, 2018, the plan held $831.1 million of investments in partnerships and commingled funds with no lockup period and daily liquidity, $30.7 million of investments in partnerships with no lockup period and monthly or semi-monthly liquidity, and $39.6 million of investments in partnerships with a one-year soft lockup period and monthly or quarterly liquidity.

At December 31, 2019, the plan also held $66.2 million in eleven private equity partnerships of which $23.3 million of commitments were unfunded and $44.6 million in nine real estate investment partnerships of which $11 million of commitments were unfunded. At December 31, 2018, the plan held $65.1 million in eleven private equity partnerships of which $32.6 million of commitments were unfunded and $44.9 million in nine real estate investment partnerships of which $27.6 million of commitments were unfunded. It is anticipated that these commitments will be funded from liquid investments in the Plan and any required funding contributions.

The Plan's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2, or 3.

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

The table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2019.

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$53,077,134	$ -	$ -	$ 53,077,134
Corporate bonds	-	216,896,236	-	216,896,236
Government bonds	-	21,382,715	-	21,382,715
Total assets in the fair value hierarchy	53,077,134	238,278,951	-	291,356,085
Investments measured at net asset value[1]:				
Investment partnerships:				
Equity				66,241,812
Bond				98,902,712
Real estate				44,647,415
Commingled investment funds:				
Equity				472,309,132
Bond				280,320,568
Government				195,373,209
Total assets at fair value	$53,077,134	$238,278,951	$ -	$1,449,150,933

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

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

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

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

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

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

(3) Actuarial Information –

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

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

The Plan's latest actuarial valuation was prepared as of January 1, 2019. A summary of significant actuarial assumptions and the actuarial methods used in preparing the actuarial valuation for 2019 is as follows:

Actuarial Assumption	**2019**
Annual investment return	6.00%
Discount rate	6.00%
Annual salary increase	3.50%

For the mortality assumption, the RP-2014 Mortality Tables for males and females projected generationally from the base year of 2006 using Scale MP-2018 was utilized. The assumed retirement age is 65.

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

The actuarial present value of accumulated plan benefits as of January 1, 2019 is as follows:

	2019
Actuarial present value of accumulated plan benefits:	
Vested-	
Participants currently receiving benefits	$192,588,744
Other participants	718,796,755
Nonvested	48,125,804
	$959,511,303

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

Changes in actuarial present value of accumulated plan benefits as of January 1, 2019 are as follows:

	2019
Actuarial present value of accumulated plan benefits as of January 1, 2018	$964,106,628
Increase (decrease) during the year attributable to:	
Benefits accumulated and net experience gains and losses	36,348,733
Interest	57,469,653
Benefits paid	(80,810,385)
Assumption changes	(17,603,326)
Actuarial present value of accumulated plan benefits as of January 1, 2019	$959,511,303

(4) Tax Status –

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

(5) Termination Priorities –

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

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

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

Children's Hospital Medical Center
Retirement Plan

Notes to Financial Statements
December 31, 2019 and 2018

(6) Exempt Party-In-Interest Transactions –

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

(7) Information Certified by the Custodian –

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

- Investments as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2019 and 2018.
- Investment income (loss) as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2019 and 2018.
- Investment information included in the accompanying Schedule of Assets Held at End of Year as of December 31, 2019 and Schedule of Reportable Transactions for the year ended December 31, 2019.

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

(8) Lump Sum Benefit Reminder Program –

During 2019, Cincinnati Children's executed a Lump Sum Benefit Reminder Program in which eligible participants were reminded of available pension benefits and the lump sum distribution option. As a result of the campaign, 1,735 participants elected to receive lump sum distributions totaling $59,094,042 in benefits paid to participants.

(9) Subsequent Events –

Subsequent events have been evaluated through July 29, 2020, which is the date the financial statements were available to be issued.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which have resulted in significant volatility in the investment markets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Supplemental Schedules

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
	Cash and Cash Equivalents		
	CASH	$ 3,954,557	$ 3,954,557
26,899,431	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	26,899,431	26,899,431
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
21,223,146	*FIFTH THIRD BANKSAFE PREMIUM	21,223,146	21,223,146
		53,077,134	53,077,134
	Corporate Bonds		
340,000	3M COMPANY SR UNSECURED 08/49 3.25	330,946	332,146
460,000	3M COMPANY SR UNSECURED 10/47 3.625	478,014	455,667
220,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	275,913	230,413
460,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	604,560	486,645
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	223,494	195,210
960,000	ABBVIE INC SR UNSECURED 144A 11/39 4.05	1,009,018	956,611
2,800,000	ABBVIE INC SR UNSECURED 144A 11/49 4.25	2,973,096	2,787,764
90,000	ADVENT HEALTH SYSTEM BONDS 03/49 3.63	87,856	90,000
270,000	AEP TRANSMISSION CO LLC SR UNSECURED 06/49 3.8	288,941	268,418
70,000	AEP TRANSMISSION CO LLC SR UNSECURED 09/49 3.15	67,731	69,488
360,000	AETNA INC SR UNSECURED 08/47 3.875	366,199	358,478
75,000	AETNA INC SR UNSECURED 11/42 4.125	76,841	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	186,969	178,817
400,000	ALCOA NEDERLAND HOLDING COMPANY GUAR 144A 05/28 6.125	433,000	403,000
200,000	ALCON FINANCE CORP COMPANY GUAR 144A 09/49 3.8	209,850	199,644
370,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/35 4.55	404,491	368,692
11,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/45 4.75	11,980	10,745
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	101,000	87,760
810,000	ALTRIA GROUP INC COMPANY GUAR 02/39 5.8	952,981	808,355

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,590,000	ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	1,927,827	1,632,335
660,000	ALTRIA GROUP INC COMPANY GUAR 02/59 6.2	786,443	677,340
420,000	AMAZON.COM INC SR UNSECURED 08/37 3.875	477,368	420,835
560,000	AMAZON.COM INC SR UNSECURED 08/47 4.05	659,036	558,207
460,000	AMERICAN INTL GROUP SR UNSECURED 04/48 4.75	554,677	458,307
160,000	AMGEN INC SR UNSECURED 06/51 4.663	188,517	153,614
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	437,552	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	220,070	209,914
640,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	741,600	611,624
570,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	676,088	534,416
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	94,895	91,775
370,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	480,748	369,083
1,600,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/59 5.8	2,185,184	1,594,320
220,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/38 4.375	247,144	216,821
390,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/48 4.6	446,316	387,793
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	35,904	34,901
320,000	ANTHEM INC SR UNSECURED 03/48 4.55	362,170	318,909
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	306,058	272,134
180,000	ANTHEM INC SR UNSECURED 12/47 4.375	198,742	180,553
1,350,000	APACHE CORP SR UNSECURED 01/44 4.25	1,245,078	1,273,925
310,000	APACHE CORP SR UNSECURED 02/42 5.25	323,122	331,731
970,000	APACHE CORP SR UNSECURED 09/40 5.1	987,596	996,068
280,000	APPLE INC SR UNSECURED 02/45 3.45	295,151	258,065
640,000	APPLE INC SR UNSECURED 08/46 3.85	721,792	614,492
350,000	ARCELORMITTAL SR UNSECURED 03/26 4.55	371,679	349,166
320,000	ARCELORMITTAL SR UNSECURED 03/41 6.75	381,168	356,838

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
150,000	ARCELORMITTAL SR UNSECURED 10/39 7	182,839	167,735
50,000	AT+T INC SR UNSECURED 03/37 5.25	59,739	52,640
355,000	AT+T INC SR UNSECURED 03/40 6.35	461,102	391,916
1,270,000	AT+T INC SR UNSECURED 03/48 4.5	1,403,096	1,109,634
380,000	AT+T INC SR UNSECURED 05/35 4.5	423,445	364,538
1,695,000	AT+T INC SR UNSECURED 06/44 4.8	1,933,995	1,603,823
110,000	AT+T INC SR UNSECURED 07/40 6.1	140,231	128,556
52,000	AT+T INC SR UNSECURED 09/40 5.35	62,762	55,657
160,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 05/26 4.375	169,008	159,240
260,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 07/24 3.95	270,946	258,591
200,000	BANCO SANTANDER SA SR UNSECURED 06/29 3.306	206,128	200,000
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	130,431	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	939,269	804,892
320,000	BANK OF AMERICA CORP SR UNSECURED 02/30 VAR	351,318	348,307
140,000	BANK OF AMERICA CORP SR UNSECURED 03/50 VAR	168,777	140,000
580,000	BANK OF AMERICA CORP SR UNSECURED 07/28 VAR	614,846	581,177
1,020,000	BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	1,378,765	1,097,034
610,000	BARCLAYS PLC SUBORDINATED 06/30 VAR	680,174	610,919
300,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	381,993	331,468
300,000	BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	380,589	335,582
500,000	BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	506,330	502,088
160,000	BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	160,915	160,425
370,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	441,114	379,496
258,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	301,940	269,215
858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,178,635	1,086,574

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
150,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/49 4.25	177,972	148,588
1,040,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	1,231,339	1,034,727
280,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	358,596	320,770
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	112,763	99,576
30,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	40,717	35,133
350,000	BNP PARIBAS JR SUBORDINA 144A 12/99 VAR	406,000	350,000
240,000	BNP PARIBAS SR UNSECURED 144A 08/28 4.4	266,705	238,714
123,000	BOEING CO SR UNSECURED 02/40 5.875	163,333	167,830
20,000	BOEING CO SR UNSECURED 02/50 3.75	21,270	19,831
50,000	BOEING CO SR UNSECURED 03/35 3.3	50,204	46,444
50,000	BOEING CO SR UNSECURED 03/39 6.875	73,328	71,568
310,000	BOEING CO SR UNSECURED 03/47 3.65	319,567	308,640
310,000	BOEING CO SR UNSECURED 05/49 3.9	336,548	304,072
180,000	BOEING CO SR UNSECURED 06/46 3.375	175,918	165,801
620,000	BOEING CO SR UNSECURED 08/59 3.95	662,272	614,203
350,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 06/39 4.125	403,987	348,803
220,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 07/29 3.4	235,448	218,185
335,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 08/45 5	429,735	427,354
530,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 10/49 4.25	629,258	525,537
60,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 11/47 4.35	71,599	70,718
200,000	BRITISH TELECOMMUNICATIO COMPANY GUAR 144A 11/49 4.25	205,856	200,000
230,000	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	353,726	343,294
180,000	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	223,133	186,789
170,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	202,735	185,438
10,000	BURLINGTON RESOURCES LLC COMPANY GUAR 12/31 7.4	14,396	13,930

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
420,000	CALIFORNIA INSTITUTE OF SR UNSECURED 09/19 3.65	407,375	418,937
110,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	134,493	121,010
120,000	CAMERON LNG LLC SR SECURED 144A 01/35 3.302	121,199	120,000
170,000	CAMERON LNG LLC SR SECURED 144A 01/39 3.701	173,713	170,000
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	498,802	458,827
220,000	CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	261,829	220,568
250,000	CARLYLE FINANCE SUB LLC COMPANY GUAR 144A 09/29 3.5	249,387	249,603
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	400,047	365,144
205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	258,815	217,058
80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	89,772	76,273
190,000	CENTENE CORP SR UNSECURED 144A 01/25 4.75	197,359	195,463
90,000	CENTENE CORP SR UNSECURED 144A 12/27 4.25	92,587	89,244
190,000	CENTENE CORP SR UNSECURED 144A 12/29 4.625	199,756	191,025
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 02/49 4.25	211,844	178,907
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	215,177	208,877
1,090,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	1,273,033	1,085,010
960,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	1,077,034	962,366
30,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	37,759	35,131
895,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	1,109,558	1,024,118
730,000	CIGNA CORP COMPANY GUAR 08/38 4.8	851,487	728,825
740,000	CIGNA CORP COMPANY GUAR 12/48 4.9	883,930	738,335
360,000	CIGNA CORP COMPANY GUAR 144A 10/47 3.875	365,980	344,566

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
210,000	CIMAREX ENERGY CO SR UNSECURED 05/27 3.9	217,860	211,675
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,838,082	2,550,149
680,000	CITIGROUP INC SR UNSECURED 07/48 4.65	850,564	666,783
100,000	CITIGROUP INC SUBORDINATED 10/33 6	128,795	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	613,272	566,126
85,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	106,227	87,770
80,000	CLEVELAND ELECTRIC ILLUM SR UNSECURED 12/36 5.95	100,870	98,661
220,000	CME GROUP INC SR UNSECURED 06/48 4.15	261,672	218,990
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	425,370	367,477
580,000	COMCAST CORP COMPANY GUAR 03/38 3.9	642,634	577,187
1,220,000	COMCAST CORP COMPANY GUAR 10/38 4.6	1,454,569	1,218,625
790,000	COMCAST CORP COMPANY GUAR 10/48 4.7	975,468	792,715
800,000	COMCAST CORP COMPANY GUAR 10/58 4.95	1,042,576	800,111
160,000	COMCAST CORP COMPANY GUAR 11/47 3.969	176,277	139,215
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	503,459	448,338
943,000	COMCAST CORP COMPANY GUAR 11/52 4.049	1,056,509	937,392
340,000	COMMONSPIRIT HEALTH SECURED 11/42 4.35	349,224	333,497
370,000	COMMONWEALTH BANK AUST SUBORDINATED 144A 09/39 3.743	371,165	370,000
110,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	123,791	109,979
170,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/49 4	192,515	168,616
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	367,367	340,322
285,000	CON EDISON CO OF NY INC SR UNSECURED 12/54 4.625	346,343	289,612

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
100,000	CONCHO RESOURCES INC COMPANY GUAR 08/48 4.85	116,745	99,689
90,000	CONCHO RESOURCES INC COMPANY GUAR 10/47 4.875	105,149	97,610
50,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	59,083	54,019
670,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	913,391	781,977
470,000	CONTINENTAL RESOURCES COMPANY GUAR 01/28 4.375	499,789	468,565
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	341,750	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	149,164	110,341
220,000	CORNING INC SR UNSECURED 11/49 3.9	223,223	219,384
310,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	339,248	311,459
330,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	368,362	331,245
220,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A VAR	237,160	220,000
120,000	CREDIT SUISSE USA INC COMPANY GUAR 07/32 7.125	176,192	149,934
1,050,000	CVS HEALTH CORP SR UNSECURED 03/38 4.78	1,193,713	1,032,128
1,610,000	CVS HEALTH CORP SR UNSECURED 03/48 5.05	1,907,898	1,608,349
740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	877,877	803,725
320,000	CVS HEALTH CORP SR UNSECURED 08/29 3.25	325,229	317,110
540,000	DANSKE BANK A/S SR UNSECURED 144A 01/24 5.375	591,100	538,909
500,000	DANSKE BANK A/S SR UNSECURED 144A 12/25 VAR	506,050	501,062
320,000	DEERE + COMPANY SR UNSECURED 09/49 2.875	304,458	320,659
240,000	DELTA AIR LINES INC SR UNSECURED 10/29 3.75	239,618	239,028
300,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	441,960	439,196
990,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,149,063	941,686

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
270,000	DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25	272,330	269,484
110,000	DH EUROPE FINANCE II COMPANY GUAR 11/49 3.4	112,078	109,732
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	197,329	184,748
280,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	306,460	279,849
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	917,082	807,362
190,000	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 10/49 3.25	190,025	185,750
220,000	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/29 3.45	235,829	219,094
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	111,678	100,000
500,000	EATON CORP COMPANY GUAR 11/42 4.15	559,510	495,731
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	424,350	302,550
100,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 03/35 4.9	105,049	93,168
70,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 04/49 6.25	84,477	70,192
270,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/38 5.8	305,794	278,059
430,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/48 6	501,741	425,270
30,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 07/38 7.5	38,643	33,864
120,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/36 6.625	142,657	134,512
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/50 4.2	118,077	109,771
470,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	552,132	467,133
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	132,652	121,704
90,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	104,137	91,518
840,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	985,236	875,755
215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	292,292	255,790

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
190,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/28 4.15	210,319	189,552
130,000	ESTEE LAUDER CO INC SR UNSECURED 12/29 2.375	129,964	128,760
230,000	ESTEE LAUDER CO INC SR UNSECURED 12/49 3.125	230,166	227,169
520,000	EXELON CORP SR UNSECURED 06/35 5.625	644,056	636,085
130,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	152,626	132,195
190,000	EXXON MOBIL CORPORATION SR UNSECURED 08/39 2.995	190,507	190,000
110,000	EXXON MOBIL CORPORATION SR UNSECURED 08/49 3.095	109,826	110,000
370,000	FIDELITY + GUARANTY LIFE COMPANY GUAR 144A 05/25 5.5	394,050	368,150
1,330,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,582,208	1,351,806
880,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,242,648	1,119,033
220,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/49 3.15	222,534	218,599
310,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	275,519	294,177
320,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 05/29 5.113	329,792	320,000
770,000	FOX CORP SR UNSECURED 144A 01/39 5.476	942,164	781,059
550,000	FOX CORP SR UNSECURED 144A 01/49 5.576	700,694	558,416
310,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	376,824	346,618
3,140,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	4,196,736	4,452,837
790,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	982,428	950,946
460,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	539,640	535,330
120,000	GENERAL MOTORS CO SR UNSECURED 04/49 5.95	133,033	112,938
720,000	GEORGIA POWER CO SR UNSECURED 03/42 4.3	790,070	719,909
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	264,559	243,516

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
780,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	868,967	739,747
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	166,080	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	197,140	163,579
110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	157,954	151,869
1,130,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.3	1,198,015	1,137,938
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	681,821	679,320
190,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 03/27 4	197,486	188,820
50,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	51,639	49,575
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	2,125,507	1,983,535
380,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	463,912	394,941
2,155,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,649,012	2,297,001
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	138,913	131,694
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	428,979	370,745
170,000	HACKENSACK MERIDIAN HLTH SECURED 07/48 4.211	191,255	170,000
180,000	HACKENSACK MERIDIAN HLTH SR UNSECURED 07/57 4.5	212,116	178,387
630,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	712,820	673,707
780,000	HALLIBURTON CO SR UNSECURED 11/45 5	891,641	808,088
170,000	HCA INC SR SECURED 06/39 5.125	187,374	168,446
240,000	HCA INC SR SECURED 06/47 5.5	275,880	243,639
300,000	HCA INC SR SECURED 06/49 5.25	335,379	304,115
140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	167,341	158,985
500,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	589,625	519,487
210,000	HOME DEPOT INC SR UNSECURED 06/47 3.9	237,663	194,599

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	135,398	127,526
160,000	HOME DEPOT INC SR UNSECURED 12/48 4.5	197,653	157,283
780,000	HSBC HOLDINGS PLC SR UNSECURED 03/28 VAR	834,577	811,855
400,000	HSBC HOLDINGS PLC SR UNSECURED 05/30 VAR	431,348	400,000
220,000	HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	246,013	220,000
1,250,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,728,175	1,501,595
780,000	HUMANA INC SR UNSECURED 03/47 4.8	914,254	815,809
100,000	HUMANA INC SR UNSECURED 08/29 3.125	102,011	100,404
260,000	HUMANA INC SR UNSECURED 08/49 3.95	272,475	259,048
140,000	HUMANA INC SR UNSECURED 10/44 4.95	165,392	151,981
205,000	HUMANA INC SR UNSECURED 12/42 4.625	230,775	201,021
280,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 12/27 3.483	291,032	280,000
240,000	INDIANA UNIV HEALTH INC SECURED 11/48 3.97	269,407	240,000
163,000	INTEL CORP SR UNSECURED 12/47 3.734	179,460	162,892
500,000	INTERCONTINENTALEXCHANGE SR UNSECURED 09/48 4.25	593,286	496,656
820,000	INTESA SANPAOLO SPA SR UNSECURED 144A 01/48 4.375	793,809	762,879
520,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	520,572	519,970
400,000	INTESA SANPAOLO SPA SR UNSECURED 144A 09/49 4.7	407,836	400,982
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	210,156	188,428
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	257,527	239,287
380,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	416,457	378,567
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	43,776	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	276,165	253,579
1,060,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	1,198,213	1,081,137

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
170,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	194,427	178,411
90,000	JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	101,293	79,037
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	673,689	580,972
180,000	JPMORGAN CHASE + CO SR UNSECURED 04/29 VAR	197,717	180,000
140,000	JPMORGAN CHASE + CO SR UNSECURED 07/29 VAR	156,281	140,000
330,000	JPMORGAN CHASE + CO SR UNSECURED 10/30 VAR	330,049	330,000
160,000	JPMORGAN CHASE + CO SR UNSECURED 11/48 VAR	181,298	155,594
940,000	JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	1,069,805	940,000
840,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	1,069,202	888,211
370,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	495,619	421,830
140,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	155,005	147,256
160,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	182,741	158,482
360,000	KAISER FOUNDATION HOSPIT UNSECURED 11/49 3.266	361,328	360,509
230,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	258,019	228,349
10,000	KIMBERLY CLARK CORP SR UNSECURED 07/46 3.2	10,096	8,668
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	309,842	252,958
480,000	KINDER MORGAN INC COMPANY GUAR 06/45 5.55	571,243	516,580
630,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	746,185	667,828
40,000	KKR GRP FIN CO VI LLC COMPANY GUAR 144A 07/29 3.75	42,638	39,888
200,000	KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	217,190	205,438
70,000	KROGER CO SR UNSECURED 01/48 4.65	76,619	69,493
40,000	KROGER CO SR UNSECURED 08/27 3.7	42,839	39,976

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
660,000	L3HARRIS TECH INC SR UNSECURED 04/35 4.854	779,209	726,444
330,000	L3HARRIS TECH INC SR UNSECURED 04/45 5.054	407,144	350,066
840,000	LAS VEGAS SANDS CORP SR UNSECURED 08/26 3.5	864,184	836,766
490,000	LLOYDS BANKING GROUP PLC SR UNSECURED 03/28 4.375	540,465	488,928
210,000	LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	219,427	210,000
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	246,208	212,793
386,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	452,929	384,747
100,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 02/49 4.85	116,119	99,371
280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	298,886	264,120
360,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	384,286	357,628
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	329,814	262,611
180,000	MARS INC COMPANY GUAR 144A 04/34 3.6	197,525	179,338
440,000	MARS INC COMPANY GUAR 144A 04/39 3.875	486,548	441,645
100,000	MARS INC COMPANY GUAR 144A 04/49 3.95	113,200	101,082
230,000	MARS INC COMPANY GUAR 144A 04/59 4.2	262,996	228,498
200,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	257,928	226,494
50,000	MASS INSTITUTE OF TECH UNSECURED 12/99 5.6	76,367	64,448
390,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	470,851	402,795
90,000	MAYO CLINIC UNSECURED 11/43 3.774	96,386	82,924
210,000	MCDONALD S CORP SR UNSECURED 03/47 4.45	238,785	209,656
520,000	MCDONALD S CORP SR UNSECURED 09/48 4.45	595,998	512,155
120,000	MCDONALD S CORP SR UNSECURED 10/37 6.3	162,991	152,177
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	225,348	213,239

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
220,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	265,234	224,312
250,000	MDC HOLDINGS INC COMPANY GUAR 01/43 6	260,000	243,650
370,000	MDGH GMTN BV COMPANY GUAR 144A 11/49 3.7	384,374	370,000
77,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	96,986	85,256
310,000	MELCO RESORTS FINANCE SR UNSECURED 144A 12/29 5.375	318,038	310,000
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	131,347	114,285
140,000	MERCK + CO INC SR UNSECURED 03/39 3.9	160,163	138,541
290,000	MERCK + CO INC SR UNSECURED 03/49 4	340,141	286,204
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	502,250	440,545
1,230,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,455,102	1,346,652
240,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	272,938	229,633
1,660,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	1,877,045	1,588,963
140,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	165,922	131,507
230,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	227,196	228,703
160,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	192,085	159,024
460,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	497,499	455,984
410,000	MORGAN STANLEY SR UNSECURED 01/47 4.375	491,705	418,000
120,000	MPLX LP SR UNSECURED 02/49 5.5	136,331	117,637
140,000	MPLX LP SR UNSECURED 03/47 5.2	151,369	143,000
500,000	MPLX LP SR UNSECURED 04/58 4.9	509,895	496,445
130,000	MPT OPER PARTNERSP/FINL COMPANY GUAR 08/29 4.625	133,900	129,350
150,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	169,302	148,397
420,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	493,710	414,359
410,000	NEVADA POWER CO GENL REF MOR 05/29 3.7	444,169	408,426

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
300,000	NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/69 4.45	343,896	298,319
75,000	NOBLE ENERGY INC SR UNSECURED 03/41 6	90,262	84,377
270,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	300,102	269,974
70,000	NOBLE ENERGY INC SR UNSECURED 11/43 5.25	78,874	69,579
460,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	511,529	466,285
140,000	NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	158,281	137,420
356,000	NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	391,931	363,200
80,000	NORFOLK SOUTHERN CORP SR UNSECURED 12/49 5.1	94,618	79,845
380,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9	363,037	372,670
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	428,300	395,840
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,262,312	1,131,812
110,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	118,335	110,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	1,011,898	956,120
310,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/59 3.625	310,911	309,175
60,000	NRG ENERGY INC SR SECURED 144A 06/24 3.75	62,043	59,983
170,000	NRG ENERGY INC SR SECURED 144A 06/29 4.45	178,092	169,777
70,000	NUCOR CORP SR UNSECURED 05/48 4.4	79,422	69,503
30,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/45 4.024	33,502	35,849
90,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/56 4.063	99,346	89,996
640,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/47 4.1	622,310	623,467
90,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/40 6.2	108,153	108,898
580,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/46 6.6	747,771	742,324

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
380,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	377,500	376,469
250,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	253,257	248,036
110,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 05/31 7.5	143,130	145,124
950,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	1,317,583	1,288,311
450,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/44 4.5	454,635	452,785
240,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/39 4.3	244,728	240,548
130,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/49 4.4	134,233	128,950
540,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/31 7.875	724,588	767,794
90,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/36 6.45	110,558	110,613
30,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 10/27 7.125	36,817	37,266
140,000	OHIO ST UNIV OHSHGR 06/11 FIXED OID 4.8	177,465	152,450
300,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/49 3.1	293,232	298,488
980,000	ORACLE CORP SR UNSECURED 07/46 4	1,090,907	960,238
270,000	ORLANDO HEALTH OBL GRP UNSECURED 10/48 4.089	296,635	270,000
100,000	PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	123,126	100,000
450,000	PECO ENERGY CO 1ST MORTGAGE 09/49 3	432,504	446,297
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	692,648	615,017
50,000	PEPSICO INC SR UNSECURED 10/46 3.45	53,080	45,474
390,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	475,800	408,886
230,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/49 6.9	269,790	230,000
510,000	PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375	491,365	464,791
240,000	PETROLEOS MEXICANOS COMPANY GUAR 06/44 5.5	215,280	240,628
510,000	PETROLEOS MEXICANOS COMPANY GUAR 144A 01/50 7.69	556,583	509,485
660,000	PFIZER INC SR UNSECURED 12/46 4.125	767,455	674,604

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
200,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	276,368	265,015
220,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	229,183	207,316
70,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	77,400	76,334
410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	463,640	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	198,992	189,820
11,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	14,961	15,006
270,000	PROCTER + GAMBLE CO/THE SR UNSECURED 10/47 3.5	304,679	266,487
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	1,056,225	1,021,320
380,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	448,750	410,444
380,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	444,311	390,671
100,000	REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	135,792	122,416
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	352,126	332,719
210,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	274,472	235,904
350,000	ROYAL BK SCOTLND GRP PLC SR UNSECURED 01/30 VAR	402,633	350,000
50,000	S+P GLOBAL INC COMPANY GUAR 12/29 2.5	50,039	49,917
290,000	S+P GLOBAL INC COMPANY GUAR 12/49 3.25	296,792	287,796
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	225,914	239,121
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	104,059	99,554
220,000	SANDS CHINA LTD SR UNSECURED 08/25 5.125	241,415	227,687
780,000	SANDS CHINA LTD SR UNSECURED 08/28 5.4	879,941	790,048
1,060,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	1,310,330	1,197,999
90,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	107,444	96,062

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
570,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4	649,578	559,523
264,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	321,956	264,145
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	241,941	211,592
530,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	773,583	721,940
370,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	389,555	379,046
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	896,334	885,607
630,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	725,124	581,887
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	609,609	536,941
150,000	SOUTHERN NATURAL GAS SR UNSECURED 144A 03/47 4.8	170,421	168,038
240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	252,854	238,620
190,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	204,336	185,308
200,000	SUZANO AUSTRIA GMBH COMPANY GUAR 01/30 5	210,244	197,066
200,000	SUZANO AUSTRIA GMBH COMPANY GUAR 144A 03/47 7	235,252	219,640
135,000	TARGET CORP SR UNSECURED 07/42 4	154,431	131,603
240,000	TARGET CORP SR UNSECURED 11/47 3.9	275,971	232,717
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	261,611	229,264
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	81,524	73,498
880,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	1,231,771	1,118,437
200,000	TEVA PHARMACEUTICALS NE COMPANY GUAR 144A 01/25 7.125	205,440	200,000
410,000	TEXAS INSTRUMENTS INC SR UNSECURED 03/39 3.875	463,521	410,215
690,000	TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	820,617	686,936
150,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	184,011	178,297

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
645,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	814,958	780,816
310,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	404,392	389,602
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	480,519	460,333
290,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	406,771	396,688
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	948,186	794,966
250,000	TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	274,155	248,190
280,000	TRAVELERS COS INC SR UNSECURED 03/49 4.1	322,540	278,944
450,000	UBS AG LONDON SR UNSECURED 144A 06/48 4.5	563,832	471,558
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	105,526	112,334
960,000	UBS GROUP AG JR SUBORDINA 144A 12/99 VAR	1,048,800	960,000
480,000	UNICREDIT SPA SR UNSECURED 144A 01/22 6.572	515,534	480,000
540,000	UNICREDIT SPA SUBORDINATED 144A 04/34 VAR	621,238	540,000
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	162,405	159,763
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	275,203	272,700
640,000	UNION PACIFIC CORP SR UNSECURED 144A 03/60 3.839	649,363	642,216
70,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/47 4.05	80,301	79,731
420,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	503,546	451,772
410,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/38 4.45	485,182	409,857
130,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/48 4.625	162,913	129,588
270,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	313,867	268,142
1,130,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,391,527	1,292,242
10,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/29 2.875	10,293	9,997

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
130,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/39 3.5	136,525	128,721
380,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/49 3.7	408,451	378,693
840,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/59 3.875	907,234	832,541
565,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	696,543	599,369
70,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	84,556	70,861
105,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	147,520	127,889
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	838,574	710,000
250,000	US BANCORP SUBORDINATED 07/29 3	258,243	249,978
284,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/36 6.875	369,200	272,863
490,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	615,406	501,737
150,000	VERIZON COMMUNICATIONS SR UNSECURED 08/33 4.5	175,097	154,295
390,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	440,821	341,957
90,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	132,144	121,971
3,300,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,959,835	3,094,132
210,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	227,327	209,068
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	675,552	645,453
810,000	VISA INC SR UNSECURED 12/45 4.3	995,741	835,538
160,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	206,634	181,296
560,000	VODAFONE GROUP PLC SR UNSECURED 05/48 5.25	672,683	559,096
158,000	WALMART INC SR UNSECURED 04/44 4.3	187,810	169,549
740,000	WALMART INC SR UNSECURED 06/48 4.05	877,152	735,494
400,000	WALMART INC SR UNSECURED 09/49 2.95	398,536	394,112
210,000	WALT DISNEY COMPANY/THE COMPANY GUAR 10/43 5.4	285,997	260,511
660,000	WALT DISNEY COMPANY/THE COMPANY GUAR 11/37 6.65	981,110	919,829

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/34 6.2	140,449	131,779
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/35 6.4	142,134	134,928
120,000	WASTE MANAGEMENT INC COMPANY GUAR 06/29 3.45	128,515	119,765
60,000	WASTE MANAGEMENT INC COMPANY GUAR 07/39 4	67,230	60,499
360,000	WASTE MANAGEMENT INC COMPANY GUAR 07/49 4.15	411,926	361,619
240,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	279,072	244,054
190,000	WELLS FARGO + COMPANY SR UNSECURED 10/30 VAR	191,321	190,000
393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	517,915	398,644
100,000	WELLS FARGO + COMPANY SUBORDINATED 08/35 5.5	127,617	117,745
300,000	WELLS FARGO + COMPANY SUBORDINATED 10/35 6.55	392,991	383,586
1,430,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,836,578	1,664,841
280,000	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	342,518	300,874
1,640,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	1,969,476	1,668,419
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	190,718	171,562
170,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 03/48 5.3	148,655	171,621
720,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 04/44 5.45	637,999	702,570
150,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 08/28 4.75	151,353	150,317
320,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 08/48 5.5	281,478	316,518
260,000	WILLIAMS COS INC SR UNSECURED 03/32 8.75	373,992	314,987
250,000	WILLIS KNIGHTON MED CTR SECURED 09/48 4.813	298,555	250,000
50,000	WYETH LLC COMPANY GUAR 04/37 5.95	68,299	65,379
600,000	YAMANA GOLD INC COMPANY GUAR 12/27 4.625	627,738	601,896

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
		216,896,236	195,098,108
	Government Bonds		
570,000	ABU DHABI GOVT INT L SR UNSECURED 144A 09/49 3.125	555,750	556,883
480,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	558,000	475,752
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	66,520	60,000
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/41 FIXED 7.834	312,996	301,900
20,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	26,718	23,552
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	1,985,126	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	70,352	63,273
350,000	ILLINOIS ST ILS 06/33 FIXED 5.1	377,310	309,061
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	179,765	171,721
370,000	MISSOURI ST HLTH EDUCTNL FAC MOSMED 08/57 FIXED 3.652	388,818	370,000
180,000	NEW JERSEY ST TRANSPRTN TRUST NJSTRN 06/39 FIXED 4.081	179,251	180,000
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	90,416	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,511,616	1,258,728
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/27 6.875	104,475	173,985
520,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/28 5.875	244,400	464,552
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/48 6.875	100,538	208,026
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 04/46 7.625	105,525	188,213
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	155,280	131,670
200,000	REPUBLIC OF COLOMBIA SR UNSECURED 05/49 5.2	240,700	199,410
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,115,040	972,000
250,000	REPUBLIC OF GHANA SR UNSECURED 144A 03/51 8.95	255,455	250,000

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
400,000	REPUBLIC OF GHANA SR UNSECURED 144A 06/49 8.627	398,848	400,000
220,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	242,238	218,165
660,000	REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	677,351	654,086
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	215,946	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	141,902	143,358
170,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/39 FIXED 3.303	169,551	170,000
260,000	STATE OF ISRAEL SR UNSECURED 01/48 4.125	300,342	257,655
640,000	STATE OF QATAR SR UNSECURED 144A 03/49 4.817	792,000	640,000
130,000	TEXAS ST PRIV ACTIVITY BOND SU TXSTRN 12/49 FIXED 3.922	130,681	130,000
830,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,079,000	977,092
1,200,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,326,000	1,206,821
3,300,000	US TREASURY N/B 08/49 2.25	3,210,273	3,253,755
2,420,000	US TREASURY N/B 11/29 1.75	2,385,394	2,397,853
1,690,000	US TREASURY N/B 11/49 2.375	1,689,138	1,714,701
		21,382,715	20,639,257
	Investment Partnerships - Equity		
3,430,248	ADAMS STREET GLOBAL SECONDARIE FUND 5	5,014,127	3,430,248
4,903,449	CANYON CLO FUND LP LIMITED PARTNERSHIP	8,170,136	4,903,449
3,872,743	DYAL III PENSION INVESTOR LP	5,684,998	3,872,743
426,694	FINTAN PARTNERS SPEC CREDIT FD II LP	1,481,315	426,694
3,950,672	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	15,881,520	3,950,672
1,530,000	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	2,955,001	1,530,000
11,789	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	508,822	11,789
7,337,493	TRIDENT VII, L.P. LIMITED PARTNERSHIP	8,826,211	7,337,493

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
9,223,348	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	11,526,003	9,223,348
7,559	WARBURG PINCUS XI LP LIMITED PARTNERSHIP	6,193,679	7,559
		66,241,812	34,693,995
	Investment Partnerships - Bond		
900,000	BATTALION CLO LTD BATLN 2016 10A DR 144A	899,910	900,000
4,250,000	BLACK DIAMOND CLO LTD BLACK 2016 1A DR 144A	3,598,686	4,037,500
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	349,969	332,500
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	24,610,760	19,061,350
400,000	CARLYLE GLOBAL MARKET STRATEGI CGMS 2016 4A DR 144A	359,916	400,000
200,000	CIFC FUNDING LTD CIFC 2018 5A D 144A	193,860	200,000
425,000	CIFC FUNDING LTD CIFC 2019 6A E 144A	412,250	412,250
1,100,000	KKR FINANCIAL CLO LTD KKR 27A E 144A	1,088,890	1,045,000
900,000	MADISON PARK FUNDING LTD MDPK 2018 27A D 144A	819,982	900,000
5,750,000	MARATHON CLO LTD MCLO 2017 9A D 144A	5,082,845	5,363,025
650,000	MARATHON CLO LTD MCLO 2018 12A D 144A	558,314	630,500
1,800,000	OCTAGON INVESTMENT PARTNERS 43 OCT43 2019 1A E 144A	1,800,000	1,764,000
15,628	OHA DIV CRD STRAT FUND CLASS A3 SER 10 2016A	18,144,757	15,627,800
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,117,199	3,058,110
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,207,102	2,278,061
3,295,589	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	35,658,272	34,214,408
		98,902,712	90,224,504
	Investment Partnership – Real Estate		
5,835	BLACKSTONE RE PARTNERS VII REIT	1,805,552	25,856
57,391	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	1,880,545	57,391

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
7,288,314	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	8,837,948	7,288,314
2,468,070	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	5,940,407	2,468,070
4,237,105	H/2 SPECIAL OPPS IV	4,436,635	4,237,105
306,565	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	2,744,693	306,565
156,201	TOWNSQUARE REAF I, LP MUTUAL FUND	3,931,220	156,201
3,481,173	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	5,599,055	3,481,173
4,380,541	USRA NET LEASE LLC USRA NET LEASE LLC	9,471,360	4,380,541
		44,647,415	22,401,216
	Commingled Funds - Equity		
11,154,506	AON GLOBAL EQUITY MUTUAL FUND	231,199,915	205,300,000
12,250,245	MSCI ACWI EQUITY INDEX NL MUTUAL FUND	241,109,217	219,561,100
		472,309,132	424,861,100
	Commingled Funds - Bonds		
12,758,210	AON US LONG FIXED ACTIVE CRED MUTUAL FUND	280,320,568	231,644,945
		280,320,568	231,644,945
	Commingled Funds - Government		
11,355,996	ACT 20 YEAR US TREASURY MUTUAL FUND	195,373,209	159,052,075
		195,373,209	159,052,075
		$1,449,150,933	$1,231,692,334

*Represents a party-in-interest.

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2019

Identity of Party Involved	Description of Assets	Number of Transactions	Purchase Price (A)**	Selling Price (A)**	Cost of Asset	Net Gain (Loss)
-Single Transactions-						
State Street	AON GLOBAL EQUITY		$123,800,000	$ -	$ -	$ -
State Street	MSCI ACWI EQUITY INDEX NL		-	123,800,000	127,818,163	(4,018,163)
-Series in Same Security-						
State Street	AON GLOBAL EQUITY	2	$139,800,000	$ -	$ -	$ -
State Street	MSCI ACWI EQUITY INDEX NL	8	-	153,904,675	161,132,031	(7,227,356)
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	443	233,082,342	222,888,162	222,888,162	-

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

** Amounts do not include transactional fees

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	332	29,334	683	36,933	3		0		0		0		0		0		0		0	
25 - 29	243	34,523	1,409	45,630	432	52,132	3		0		0		0		0		0		0	
30 - 34	162	38,214	853	49,962	866	58,166	265	61,638	1		0		0		0		0		0	
35 - 39	95	31,433	534	49,358	579	61,480	605	72,978	86	71,358	0		0		0		0		0	
40 - 44	75	32,617	324	57,352	406	60,728	424	71,119	226	85,633	25	84,259	0		0		0		0	
45 - 49	57	24,025	239	54,699	312	64,805	352	75,836	232	82,390	109	91,547	18		0		0		0	
50 - 54	35	32,161	170	58,262	274	62,095	282	74,696	175	85,130	119	90,872	94	104,236	26	99,585	1		0	
55 - 59	30	27,321	145	56,786	215	69,396	230	73,903	172	76,732	108	81,379	89	95,549	66	94,088	19		0	
60 - 64	15		59	67,988	129	61,614	178	71,272	99	77,350	64	82,802	60	96,160	44	87,926	33	98,303	10	
65 - 69	6		20	51,673	30	71,980	54	74,095	18		12		11		6		6		2	
70 & Over	0		6		3		10		3		5		3		1		0		0	

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Children's Hospital Medical Center
EIN/PN	31-0833936/001
Plan Name	Children's Hospital Medical Center Retirement Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Lorna M Springer
Enrollment Number	20-07422

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning and ending

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CHILDREN'S HOSPITAL MEDICAL CENTER
3333 BURNET AVENUE, MLC 4900
CINCINNATI OH 45229-3039

2b Employer Identification Number (EIN) 31-0833936

2c Plan Sponsor's telephone number 513-636-8778

2d Business code (see instructions) 622000

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

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

SIGN HERE	AJVondenstaure	7/30/2020	Amanda J Vondenstaure
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	7/31/2020	MARK MUMFORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

9A6704 1.000

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2019

Identity of Party Involved	Description of Assets	Number of Transactions	Purchase Price (A)**	Selling Price (A)**	Cost of Asset	Net Gain (Loss)
-Single Transactions-						
State Street	AON GLOBAL EQUITY		$123,800,000	$ -	$ -	$ -
State Street	MSCI ACWI EQUITY INDEX NL		-	123,800,000	127,818,163	(4,018,163)
-Series in Same Security-						
State Street	AON GLOBAL EQUITY	2	$139,800,000	$ -	$ -	$ -
State Street	MSCI ACWI EQUITY INDEX NL	8	-	153,904,675	161,132,031	(7,227,356)
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	443	233,082,342	222,888,162	222,888,162	-

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

** Amounts do not include transactional fees

SCHEDULE SB (Form 5500)

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHILDREN'S HOSPITAL MEDICAL CENTER

D Employer Identification Number (EIN)
31-0833936

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	1,276,684,853
b Actuarial value	**2b**	1,320,603,422

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	1,515	202,961,845	202,961,845
b For terminated vested participants	5,742	163,069,546	163,069,546
c For active participants	13,087	523,430,363	570,174,569
d Total	20,344	889,461,754	936,205,960

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**	5.74%
6 Target normal cost	**6**	35,177,518

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

LMS
Signature of actuary

7/30/2020
Date

Lorna M Springer
Type or print name of actuary

2007422
Most recent enrollment number

Willis Towers Watson US LLC.
Firm name

216-937-4000
Telephone number (including area code)

1001 Lakeside Avenue
Suite 1500
Cleveland OH 44114-1172
Address of the firm

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

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)	28,029,895	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)	28,029,895	0
10	Interest on line 9 using prior year's actual return of -3.53%	-989,455	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		49,518,763
	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 5.93%		2,936,463
	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		52,455,226
	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)	27,040,440	0

Part III Funding Percentages

14	Funding target attainment percentage	14	138.17%
15	Adjusted funding target attainment percentage	15	141.05%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	137.39%
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
03/26/2019	13,000,000	0			
09/13/2019	15,779,985	0			
12/13/2019	15,779,985	0			
			Totals ▶ 18(b)	44,559,970	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	42,970,258

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.74 %	5.35 %	6.11%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ 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	35,177,518
b Excess assets, if applicable, but not greater than line 31a	31b	35,177,518

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	42,970,258
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	42,970,258
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Children's Hospital Medical Center
EIN/PN	31-0833936/001
Plan Name	Children's Hospital Medical Center Retirement Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Lorna M Springer
Enrollment Number	20-07422

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- **Interest** rate **basis**: Three-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.74%	2.28%
Second segment rate	5.35%	3.81%
Third segment rate	6.11%	4.46%
Effective interest rate	5.74%	4.23%

Annual rates of increase:

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

Administrative expenses: The amount included this year for plan-related expenses is $57,764.

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date

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

New or rehired employees

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

Mortality:

- **Healthy**

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017.

- **Disabled**

N/A

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to leave the Company by age are shown below:

A termination rate of 0.20 for the first year of employment, a termination rate of 0.17 for the second year, a termination rate of 0.15 for the third year and a termination rate of 0.13 for the fourth year, along with a table based on an experience study performed in 2018 thereafter. Illustrative rates in the following years are as follows:

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

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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

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

Disability rates

None.

Benefit commencement date:

- **Preretirement death benefit**

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

- **Retirement benefit**

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

Form of payment

For valuation purposes, employees leaving employment are expected to elect forms of payment based on the following rates by age:

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

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

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible male participants are assumed to be married and 100% of eligible female participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Compensation assumed to be paid in the current year beginning on the valuation date is actual compensation from the prior year multiplied by the assumed salary scale. Compensation is annualized for participants newly hired in the prior year.
Lump sum conversion factors	For lump sums from the Traditional Formula: ■ Segment rates ■ IRS Notice 2018-02 mortality assumption Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption: ■ 5.0755385% ■ RP-2000 projected 10 years (blended 80% female / 20% male)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values reflecting 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 below the market value of assets.
Actuarial increases for active participants past normal retirement age	Actuarial increases in final average earnings benefits for active participants over age 65 are valued assuming an increase of 3% per year after age 65, in addition to normal benefit accruals under the stable value formula.
Benefits not valued	We believe we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

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

Assumptions Rationale - Significant Economic Assumptions

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

SCHEDULE SB ATTACHMENTS

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

Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2018-02, which increased assumed lump sums.

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Plan sponsor

Cincinnati Children's Hospital Medical Center

Plan

Cincinnati Children's Hospital Medical Center Retirement Plan

Effective date and most recent amendment

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

Plan year

The twelve-month period ending December 31.

Coverage and participation

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

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

Credited service

Traditional Formula:

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

Stable Value Formula:

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

Vesting service

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Final average compensation/salary

Traditional Formula:

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

Stable Value Formula:

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

Normal retirement benefit

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

Traditional Formula:

Benefit Formula: The monthly benefit is the greater of:

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

Stable Value Formula:

Benefit formula: The benefit is expressed in terms of a single lump sum payable at age 65 as follows:

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

The payable lump sum benefit must be no less than the prescribed IRS minimum present value of the underlying annuity.

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

Late retirement

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

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

SCHEDULE SB ATTACHMENTS

Early retirement benefit

Traditional Formula:

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

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

Stable Value Formula:

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

Disability benefit

None, except as provided by vested termination.

Vested benefits upon termination of service

Vesting: Completion of three years of vesting service.

Traditional Formula:

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

Stable Value Formula:

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

Death benefits for participants in active service

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

SCHEDULE SB ATTACHMENTS

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

Optional forms of retirement income in lieu of normal form

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

Changes in plan provisions since last actuarial valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	332	29,334	683	36,933	3		0		0		0		0		0		0		0	
25 - 29	243	34,523	1,409	45,630	432	52,132	3		0		0		0		0		0		0	
30 - 34	162	38,214	853	49,962	866	58,166	265	61,638	1		0		0		0		0		0	
35 - 39	95	31,433	534	49,358	579	61,480	605	72,978	86	71,358	0		0		0		0		0	
40 - 44	75	32,617	324	57,352	406	60,728	424	71,119	226	85,633	25	84,259	0		0		0		0	
45 - 49	57	24,025	239	54,699	312	64,805	352	75,836	232	82,390	109	91,547	18		0		0		0	
50 - 54	35	32,161	170	58,262	274	62,095	282	74,696	175	85,130	119	90,872	94	104,236	26	99,585	1		0	
55 - 59	30	27,321	145	56,786	215	69,396	230	73,903	172	76,732	108	81,379	89	95,549	66	94,088	19		0	
60 - 64	15		59	67,988	129	61,614	178	71,272	99	77,350	64	82,802	60	96,160	44	87,926	33	98,303	10	
65 - 69	6		20	51,673	30	71,980	54	74,095	18		12		11		6		6		2	
70 & Over	0		6		3		10		3		5		3		1		0		0	

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Plan sponsor

Cincinnati Children's Hospital Medical Center

Plan

Cincinnati Children's Hospital Medical Center Retirement Plan

Effective date and most recent amendment

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

Plan year

The twelve-month period ending December 31.

Coverage and participation

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

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

Credited service

Traditional Formula:

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

Stable Value Formula:

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

Vesting service

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Final average compensation/salary

Traditional Formula:

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

Stable Value Formula:

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

Normal retirement benefit

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

Traditional Formula:

Benefit Formula: The monthly benefit is the greater of:

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

Stable Value Formula:

Benefit formula: The benefit is expressed in terms of a single lump sum payable at age 65 as follows:

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

The payable lump sum benefit must be no less than the prescribed IRS minimum present value of the underlying annuity.

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

Late retirement

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

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

SCHEDULE SB ATTACHMENTS

Early retirement benefit

Traditional Formula:

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

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

Stable Value Formula:

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

Disability benefit

None, except as provided by vested termination.

Vested benefits upon termination of service

Vesting: Completion of three years of vesting service.

Traditional Formula:

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

Stable Value Formula:

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

Death benefits for participants in active service

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

SCHEDULE SB ATTACHMENTS

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

Optional forms of retirement income in lieu of normal form

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

Changes in plan provisions since last actuarial valuation

None.

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
	Cash and Cash Equivalents		
	CASH	$ 3,954,557	$ 3,954,557
26,899,431	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	26,899,431	26,899,431
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
21,223,146	*FIFTH THIRD BANKSAFE PREMIUM	21,223,146	21,223,146
		53,077,134	53,077,134
	Corporate Bonds		
340,000	3M COMPANY SR UNSECURED 08/49 3.25	330,946	332,146
460,000	3M COMPANY SR UNSECURED 10/47 3.625	478,014	455,667
220,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	275,913	230,413
460,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	604,560	486,645
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	223,494	195,210
960,000	ABBVIE INC SR UNSECURED 144A 11/39 4.05	1,009,018	956,611
2,800,000	ABBVIE INC SR UNSECURED 144A 11/49 4.25	2,973,096	2,787,764
90,000	ADVENT HEALTH SYSTEM BONDS 03/49 3.63	87,856	90,000
270,000	AEP TRANSMISSION CO LLC SR UNSECURED 06/49 3.8	288,941	268,418
70,000	AEP TRANSMISSION CO LLC SR UNSECURED 09/49 3.15	67,731	69,488
360,000	AETNA INC SR UNSECURED 08/47 3.875	366,199	358,478
75,000	AETNA INC SR UNSECURED 11/42 4.125	76,841	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	186,969	178,817
400,000	ALCOA NEDERLAND HOLDING COMPANY GUAR 144A 05/28 6.125	433,000	403,000
200,000	ALCON FINANCE CORP COMPANY GUAR 144A 09/49 3.8	209,850	199,644
370,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/35 4.55	404,491	368,692
11,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/45 4.75	11,980	10,745
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	101,000	87,760
810,000	ALTRIA GROUP INC COMPANY GUAR 02/39 5.8	952,981	808,355

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,590,000	ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	1,927,827	1,632,335
660,000	ALTRIA GROUP INC COMPANY GUAR 02/59 6.2	786,443	677,340
420,000	AMAZON.COM INC SR UNSECURED 08/37 3.875	477,368	420,835
560,000	AMAZON.COM INC SR UNSECURED 08/47 4.05	659,036	558,207
460,000	AMERICAN INTL GROUP SR UNSECURED 04/48 4.75	554,677	458,307
160,000	AMGEN INC SR UNSECURED 06/51 4.663	188,517	153,614
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	437,552	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	220,070	209,914
640,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	741,600	611,624
570,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	676,088	534,416
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	94,895	91,775
370,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	480,748	369,083
1,600,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/59 5.8	2,185,184	1,594,320
220,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/38 4.375	247,144	216,821
390,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/48 4.6	446,316	387,793
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	35,904	34,901
320,000	ANTHEM INC SR UNSECURED 03/48 4.55	362,170	318,909
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	306,058	272,134
180,000	ANTHEM INC SR UNSECURED 12/47 4.375	198,742	180,553
1,350,000	APACHE CORP SR UNSECURED 01/44 4.25	1,245,078	1,273,925
310,000	APACHE CORP SR UNSECURED 02/42 5.25	323,122	331,731
970,000	APACHE CORP SR UNSECURED 09/40 5.1	987,596	996,068
280,000	APPLE INC SR UNSECURED 02/45 3.45	295,151	258,065
640,000	APPLE INC SR UNSECURED 08/46 3.85	721,792	614,492
350,000	ARCELORMITTAL SR UNSECURED 03/26 4.55	371,679	349,166
320,000	ARCELORMITTAL SR UNSECURED 03/41 6.75	381,168	356,838

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
150,000	ARCELORMITTAL SR UNSECURED 10/39 7	182,839	167,735
50,000	AT+T INC SR UNSECURED 03/37 5.25	59,739	52,640
355,000	AT+T INC SR UNSECURED 03/40 6.35	461,102	391,916
1,270,000	AT+T INC SR UNSECURED 03/48 4.5	1,403,096	1,109,634
380,000	AT+T INC SR UNSECURED 05/35 4.5	423,445	364,538
1,695,000	AT+T INC SR UNSECURED 06/44 4.8	1,933,995	1,603,823
110,000	AT+T INC SR UNSECURED 07/40 6.1	140,231	128,556
52,000	AT+T INC SR UNSECURED 09/40 5.35	62,762	55,657
160,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 05/26 4.375	169,008	159,240
260,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 07/24 3.95	270,946	258,591
200,000	BANCO SANTANDER SA SR UNSECURED 06/29 3.306	206,128	200,000
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	130,431	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	939,269	804,892
320,000	BANK OF AMERICA CORP SR UNSECURED 02/30 VAR	351,318	348,307
140,000	BANK OF AMERICA CORP SR UNSECURED 03/50 VAR	168,777	140,000
580,000	BANK OF AMERICA CORP SR UNSECURED 07/28 VAR	614,846	581,177
1,020,000	BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	1,378,765	1,097,034
610,000	BARCLAYS PLC SUBORDINATED 06/30 VAR	680,174	610,919
300,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	381,993	331,468
300,000	BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	380,589	335,582
500,000	BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	506,330	502,088
160,000	BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	160,915	160,425
370,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	441,114	379,496
258,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	301,940	269,215
858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,178,635	1,086,574

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
150,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/49 4.25	177,972	148,588
1,040,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	1,231,339	1,034,727
280,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	358,596	320,770
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	112,763	99,576
30,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	40,717	35,133
350,000	BNP PARIBAS JR SUBORDINA 144A 12/99 VAR	406,000	350,000
240,000	BNP PARIBAS SR UNSECURED 144A 08/28 4.4	266,705	238,714
123,000	BOEING CO SR UNSECURED 02/40 5.875	163,333	167,830
20,000	BOEING CO SR UNSECURED 02/50 3.75	21,270	19,831
50,000	BOEING CO SR UNSECURED 03/35 3.3	50,204	46,444
50,000	BOEING CO SR UNSECURED 03/39 6.875	73,328	71,568
310,000	BOEING CO SR UNSECURED 03/47 3.65	319,567	308,640
310,000	BOEING CO SR UNSECURED 05/49 3.9	336,548	304,072
180,000	BOEING CO SR UNSECURED 06/46 3.375	175,918	165,801
620,000	BOEING CO SR UNSECURED 08/59 3.95	662,272	614,203
350,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 06/39 4.125	403,987	348,803
220,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 07/29 3.4	235,448	218,185
335,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 08/45 5	429,735	427,354
530,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 10/49 4.25	629,258	525,537
60,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 144A 11/47 4.35	71,599	70,718
200,000	BRITISH TELECOMMUNICATIO COMPANY GUAR 144A 11/49 4.25	205,856	200,000
230,000	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	353,726	343,294
180,000	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	223,133	186,789
170,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	202,735	185,438
10,000	BURLINGTON RESOURCES LLC COMPANY GUAR 12/31 7.4	14,396	13,930

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
420,000	CALIFORNIA INSTITUTE OF SR UNSECURED 09/19 3.65	407,375	418,937
110,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	134,493	121,010
120,000	CAMERON LNG LLC SR SECURED 144A 01/35 3.302	121,199	120,000
170,000	CAMERON LNG LLC SR SECURED 144A 01/39 3.701	173,713	170,000
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	498,802	458,827
220,000	CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	261,829	220,568
250,000	CARLYLE FINANCE SUB LLC COMPANY GUAR 144A 09/29 3.5	249,387	249,603
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	400,047	365,144
205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	258,815	217,058
80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	89,772	76,273
190,000	CENTENE CORP SR UNSECURED 144A 01/25 4.75	197,359	195,463
90,000	CENTENE CORP SR UNSECURED 144A 12/27 4.25	92,587	89,244
190,000	CENTENE CORP SR UNSECURED 144A 12/29 4.625	199,756	191,025
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 02/49 4.25	211,844	178,907
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	215,177	208,877
1,090,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	1,273,033	1,085,010
960,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	1,077,034	962,366
30,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	37,759	35,131
895,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	1,109,558	1,024,118
730,000	CIGNA CORP COMPANY GUAR 08/38 4.8	851,487	728,825
740,000	CIGNA CORP COMPANY GUAR 12/48 4.9	883,930	738,335
360,000	CIGNA CORP COMPANY GUAR 144A 10/47 3.875	365,980	344,566

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
210,000	CIMAREX ENERGY CO SR UNSECURED 05/27 3.9	217,860	211,675
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,838,082	2,550,149
680,000	CITIGROUP INC SR UNSECURED 07/48 4.65	850,564	666,783
100,000	CITIGROUP INC SUBORDINATED 10/33 6	128,795	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	613,272	566,126
85,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	106,227	87,770
80,000	CLEVELAND ELECTRIC ILLUM SR UNSECURED 12/36 5.95	100,870	98,661
220,000	CME GROUP INC SR UNSECURED 06/48 4.15	261,672	218,990
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	425,370	367,477
580,000	COMCAST CORP COMPANY GUAR 03/38 3.9	642,634	577,187
1,220,000	COMCAST CORP COMPANY GUAR 10/38 4.6	1,454,569	1,218,625
790,000	COMCAST CORP COMPANY GUAR 10/48 4.7	975,468	792,715
800,000	COMCAST CORP COMPANY GUAR 10/58 4.95	1,042,576	800,111
160,000	COMCAST CORP COMPANY GUAR 11/47 3.969	176,277	139,215
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	503,459	448,338
943,000	COMCAST CORP COMPANY GUAR 11/52 4.049	1,056,509	937,392
340,000	COMMONSPIRIT HEALTH SECURED 11/42 4.35	349,224	333,497
370,000	COMMONWEALTH BANK AUST SUBORDINATED 144A 09/39 3.743	371,165	370,000
110,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	123,791	109,979
170,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/49 4	192,515	168,616
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	367,367	340,322
285,000	CON EDISON CO OF NY INC SR UNSECURED 12/54 4.625	346,343	289,612

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
100,000	CONCHO RESOURCES INC COMPANY GUAR 08/48 4.85	116,745	99,689
90,000	CONCHO RESOURCES INC COMPANY GUAR 10/47 4.875	105,149	97,610
50,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	59,083	54,019
670,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	913,391	781,977
470,000	CONTINENTAL RESOURCES COMPANY GUAR 01/28 4.375	499,789	468,565
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	341,750	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	149,164	110,341
220,000	CORNING INC SR UNSECURED 11/49 3.9	223,223	219,384
310,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	339,248	311,459
330,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	368,362	331,245
220,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A VAR	237,160	220,000
120,000	CREDIT SUISSE USA INC COMPANY GUAR 07/32 7.125	176,192	149,934
1,050,000	CVS HEALTH CORP SR UNSECURED 03/38 4.78	1,193,713	1,032,128
1,610,000	CVS HEALTH CORP SR UNSECURED 03/48 5.05	1,907,898	1,608,349
740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	877,877	803,725
320,000	CVS HEALTH CORP SR UNSECURED 08/29 3.25	325,229	317,110
540,000	DANSKE BANK A/S SR UNSECURED 144A 01/24 5.375	591,100	538,909
500,000	DANSKE BANK A/S SR UNSECURED 144A 12/25 VAR	506,050	501,062
320,000	DEERE + COMPANY SR UNSECURED 09/49 2.875	304,458	320,659
240,000	DELTA AIR LINES INC SR UNSECURED 10/29 3.75	239,618	239,028
300,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	441,960	439,196
990,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,149,063	941,686

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
270,000	DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25	272,330	269,484
110,000	DH EUROPE FINANCE II COMPANY GUAR 11/49 3.4	112,078	109,732
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	197,329	184,748
280,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	306,460	279,849
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	917,082	807,362
190,000	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 10/49 3.25	190,025	185,750
220,000	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/29 3.45	235,829	219,094
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	111,678	100,000
500,000	EATON CORP COMPANY GUAR 11/42 4.15	559,510	495,731
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	424,350	302,550
100,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 03/35 4.9	105,049	93,168
70,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 04/49 6.25	84,477	70,192
270,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/38 5.8	305,794	278,059
430,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/48 6	501,741	425,270
30,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 07/38 7.5	38,643	33,864
120,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/36 6.625	142,657	134,512
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/50 4.2	118,077	109,771
470,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	552,132	467,133
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	132,652	121,704
90,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	104,137	91,518
840,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	985,236	875,755
215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	292,292	255,790

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
190,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/28 4.15	210,319	189,552
130,000	ESTEE LAUDER CO INC SR UNSECURED 12/29 2.375	129,964	128,760
230,000	ESTEE LAUDER CO INC SR UNSECURED 12/49 3.125	230,166	227,169
520,000	EXELON CORP SR UNSECURED 06/35 5.625	644,056	636,085
130,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	152,626	132,195
190,000	EXXON MOBIL CORPORATION SR UNSECURED 08/39 2.995	190,507	190,000
110,000	EXXON MOBIL CORPORATION SR UNSECURED 08/49 3.095	109,826	110,000
370,000	FIDELITY + GUARANTY LIFE COMPANY GUAR 144A 05/25 5.5	394,050	368,150
1,330,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,582,208	1,351,806
880,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,242,648	1,119,033
220,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/49 3.15	222,534	218,599
310,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	275,519	294,177
320,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 05/29 5.113	329,792	320,000
770,000	FOX CORP SR UNSECURED 144A 01/39 5.476	942,164	781,059
550,000	FOX CORP SR UNSECURED 144A 01/49 5.576	700,694	558,416
310,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	376,824	346,618
3,140,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	4,196,736	4,452,837
790,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	982,428	950,946
460,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	539,640	535,330
120,000	GENERAL MOTORS CO SR UNSECURED 04/49 5.95	133,033	112,938
720,000	GEORGIA POWER CO SR UNSECURED 03/42 4.3	790,070	719,909
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	264,559	243,516

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
780,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	868,967	739,747
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	166,080	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	197,140	163,579
110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	157,954	151,869
1,130,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.3	1,198,015	1,137,938
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	681,821	679,320
190,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 03/27 4	197,486	188,820
50,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	51,639	49,575
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	2,125,507	1,983,535
380,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	463,912	394,941
2,155,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,649,012	2,297,001
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	138,913	131,694
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	428,979	370,745
170,000	HACKENSACK MERIDIAN HLTH SECURED 07/48 4.211	191,255	170,000
180,000	HACKENSACK MERIDIAN HLTH SR UNSECURED 07/57 4.5	212,116	178,387
630,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	712,820	673,707
780,000	HALLIBURTON CO SR UNSECURED 11/45 5	891,641	808,088
170,000	HCA INC SR SECURED 06/39 5.125	187,374	168,446
240,000	HCA INC SR SECURED 06/47 5.5	275,880	243,639
300,000	HCA INC SR SECURED 06/49 5.25	335,379	304,115
140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	167,341	158,985
500,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	589,625	519,487
210,000	HOME DEPOT INC SR UNSECURED 06/47 3.9	237,663	194,599

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	135,398	127,526
160,000	HOME DEPOT INC SR UNSECURED 12/48 4.5	197,653	157,283
780,000	HSBC HOLDINGS PLC SR UNSECURED 03/28 VAR	834,577	811,855
400,000	HSBC HOLDINGS PLC SR UNSECURED 05/30 VAR	431,348	400,000
220,000	HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	246,013	220,000
1,250,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,728,175	1,501,595
780,000	HUMANA INC SR UNSECURED 03/47 4.8	914,254	815,809
100,000	HUMANA INC SR UNSECURED 08/29 3.125	102,011	100,404
260,000	HUMANA INC SR UNSECURED 08/49 3.95	272,475	259,048
140,000	HUMANA INC SR UNSECURED 10/44 4.95	165,392	151,981
205,000	HUMANA INC SR UNSECURED 12/42 4.625	230,775	201,021
280,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 12/27 3.483	291,032	280,000
240,000	INDIANA UNIV HEALTH INC SECURED 11/48 3.97	269,407	240,000
163,000	INTEL CORP SR UNSECURED 12/47 3.734	179,460	162,892
500,000	INTERCONTINENTALEXCHANGE SR UNSECURED 09/48 4.25	593,286	496,656
820,000	INTESA SANPAOLO SPA SR UNSECURED 144A 01/48 4.375	793,809	762,879
520,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	520,572	519,970
400,000	INTESA SANPAOLO SPA SR UNSECURED 144A 09/49 4.7	407,836	400,982
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	210,156	188,428
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	257,527	239,287
380,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	416,457	378,567
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	43,776	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	276,165	253,579
1,060,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	1,198,213	1,081,137

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
170,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	194,427	178,411
90,000	JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	101,293	79,037
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	673,689	580,972
180,000	JPMORGAN CHASE + CO SR UNSECURED 04/29 VAR	197,717	180,000
140,000	JPMORGAN CHASE + CO SR UNSECURED 07/29 VAR	156,281	140,000
330,000	JPMORGAN CHASE + CO SR UNSECURED 10/30 VAR	330,049	330,000
160,000	JPMORGAN CHASE + CO SR UNSECURED 11/48 VAR	181,298	155,594
940,000	JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	1,069,805	940,000
840,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	1,069,202	888,211
370,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	495,619	421,830
140,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	155,005	147,256
160,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	182,741	158,482
360,000	KAISER FOUNDATION HOSPIT UNSECURED 11/49 3.266	361,328	360,509
230,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	258,019	228,349
10,000	KIMBERLY CLARK CORP SR UNSECURED 07/46 3.2	10,096	8,668
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	309,842	252,958
480,000	KINDER MORGAN INC COMPANY GUAR 06/45 5.55	571,243	516,580
630,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	746,185	667,828
40,000	KKR GRP FIN CO VI LLC COMPANY GUAR 144A 07/29 3.75	42,638	39,888
200,000	KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	217,190	205,438
70,000	KROGER CO SR UNSECURED 01/48 4.65	76,619	69,493
40,000	KROGER CO SR UNSECURED 08/27 3.7	42,839	39,976

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
660,000	L3HARRIS TECH INC SR UNSECURED 04/35 4.854	779,209	726,444
330,000	L3HARRIS TECH INC SR UNSECURED 04/45 5.054	407,144	350,066
840,000	LAS VEGAS SANDS CORP SR UNSECURED 08/26 3.5	864,184	836,766
490,000	LLOYDS BANKING GROUP PLC SR UNSECURED 03/28 4.375	540,465	488,928
210,000	LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	219,427	210,000
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	246,208	212,793
386,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	452,929	384,747
100,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 02/49 4.85	116,119	99,371
280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	298,886	264,120
360,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	384,286	357,628
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	329,814	262,611
180,000	MARS INC COMPANY GUAR 144A 04/34 3.6	197,525	179,338
440,000	MARS INC COMPANY GUAR 144A 04/39 3.875	486,548	441,645
100,000	MARS INC COMPANY GUAR 144A 04/49 3.95	113,200	101,082
230,000	MARS INC COMPANY GUAR 144A 04/59 4.2	262,996	228,498
200,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	257,928	226,494
50,000	MASS INSTITUTE OF TECH UNSECURED 12/99 5.6	76,367	64,448
390,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	470,851	402,795
90,000	MAYO CLINIC UNSECURED 11/43 3.774	96,386	82,924
210,000	MCDONALD S CORP SR UNSECURED 03/47 4.45	238,785	209,656
520,000	MCDONALD S CORP SR UNSECURED 09/48 4.45	595,998	512,155
120,000	MCDONALD S CORP SR UNSECURED 10/37 6.3	162,991	152,177
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	225,348	213,239

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
220,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	265,234	224,312
250,000	MDC HOLDINGS INC COMPANY GUAR 01/43 6	260,000	243,650
370,000	MDGH GMTN BV COMPANY GUAR 144A 11/49 3.7	384,374	370,000
77,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	96,986	85,256
310,000	MELCO RESORTS FINANCE SR UNSECURED 144A 12/29 5.375	318,038	310,000
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	131,347	114,285
140,000	MERCK + CO INC SR UNSECURED 03/39 3.9	160,163	138,541
290,000	MERCK + CO INC SR UNSECURED 03/49 4	340,141	286,204
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	502,250	440,545
1,230,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,455,102	1,346,652
240,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	272,938	229,633
1,660,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	1,877,045	1,588,963
140,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	165,922	131,507
230,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	227,196	228,703
160,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	192,085	159,024
460,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	497,499	455,984
410,000	MORGAN STANLEY SR UNSECURED 01/47 4.375	491,705	418,000
120,000	MPLX LP SR UNSECURED 02/49 5.5	136,331	117,637
140,000	MPLX LP SR UNSECURED 03/47 5.2	151,369	143,000
500,000	MPLX LP SR UNSECURED 04/58 4.9	509,895	496,445
130,000	MPT OPER PARTNERSP/FINL COMPANY GUAR 08/29 4.625	133,900	129,350
150,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	169,302	148,397
420,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	493,710	414,359
410,000	NEVADA POWER CO GENL REF MOR 05/29 3.7	444,169	408,426

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
300,000	NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/69 4.45	343,896	298,319
75,000	NOBLE ENERGY INC SR UNSECURED 03/41 6	90,262	84,377
270,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	300,102	269,974
70,000	NOBLE ENERGY INC SR UNSECURED 11/43 5.25	78,874	69,579
460,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	511,529	466,285
140,000	NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	158,281	137,420
356,000	NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	391,931	363,200
80,000	NORFOLK SOUTHERN CORP SR UNSECURED 12/49 5.1	94,618	79,845
380,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9	363,037	372,670
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	428,300	395,840
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,262,312	1,131,812
110,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	118,335	110,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	1,011,898	956,120
310,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/59 3.625	310,911	309,175
60,000	NRG ENERGY INC SR SECURED 144A 06/24 3.75	62,043	59,983
170,000	NRG ENERGY INC SR SECURED 144A 06/29 4.45	178,092	169,777
70,000	NUCOR CORP SR UNSECURED 05/48 4.4	79,422	69,503
30,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/45 4.024	33,502	35,849
90,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/56 4.063	99,346	89,996
640,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/47 4.1	622,310	623,467
90,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/40 6.2	108,153	108,898
580,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/46 6.6	747,771	742,324

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
380,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	377,500	376,469
250,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	253,257	248,036
110,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 05/31 7.5	143,130	145,124
950,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	1,317,583	1,288,311
450,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/44 4.5	454,635	452,785
240,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/39 4.3	244,728	240,548
130,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/49 4.4	134,233	128,950
540,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/31 7.875	724,588	767,794
90,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/36 6.45	110,558	110,613
30,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 10/27 7.125	36,817	37,266
140,000	OHIO ST UNIV OHSHGR 06/11 FIXED OID 4.8	177,465	152,450
300,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/49 3.1	293,232	298,488
980,000	ORACLE CORP SR UNSECURED 07/46 4	1,090,907	960,238
270,000	ORLANDO HEALTH OBL GRP UNSECURED 10/48 4.089	296,635	270,000
100,000	PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	123,126	100,000
450,000	PECO ENERGY CO 1ST MORTGAGE 09/49 3	432,504	446,297
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	692,648	615,017
50,000	PEPSICO INC SR UNSECURED 10/46 3.45	53,080	45,474
390,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	475,800	408,886
230,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/49 6.9	269,790	230,000
510,000	PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375	491,365	464,791
240,000	PETROLEOS MEXICANOS COMPANY GUAR 06/44 5.5	215,280	240,628
510,000	PETROLEOS MEXICANOS COMPANY GUAR 144A 01/50 7.69	556,583	509,485
660,000	PFIZER INC SR UNSECURED 12/46 4.125	767,455	674,604

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
200,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	276,368	265,015
220,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	229,183	207,316
70,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	77,400	76,334
410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	463,640	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	198,992	189,820
11,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	14,961	15,006
270,000	PROCTER + GAMBLE CO/THE SR UNSECURED 10/47 3.5	304,679	266,487
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	1,056,225	1,021,320
380,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	448,750	410,444
380,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	444,311	390,671
100,000	REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	135,792	122,416
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	352,126	332,719
210,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	274,472	235,904
350,000	ROYAL BK SCOTLND GRP PLC SR UNSECURED 01/30 VAR	402,633	350,000
50,000	S+P GLOBAL INC COMPANY GUAR 12/29 2.5	50,039	49,917
290,000	S+P GLOBAL INC COMPANY GUAR 12/49 3.25	296,792	287,796
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	225,914	239,121
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	104,059	99,554
220,000	SANDS CHINA LTD SR UNSECURED 08/25 5.125	241,415	227,687
780,000	SANDS CHINA LTD SR UNSECURED 08/28 5.4	879,941	790,048
1,060,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	1,310,330	1,197,999
90,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	107,444	96,062

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
570,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4	649,578	559,523
264,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	321,956	264,145
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	241,941	211,592
530,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	773,583	721,940
370,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	389,555	379,046
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	896,334	885,607
630,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	725,124	581,887
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	609,609	536,941
150,000	SOUTHERN NATURAL GAS SR UNSECURED 144A 03/47 4.8	170,421	168,038
240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	252,854	238,620
190,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	204,336	185,308
200,000	SUZANO AUSTRIA GMBH COMPANY GUAR 01/30 5	210,244	197,066
200,000	SUZANO AUSTRIA GMBH COMPANY GUAR 144A 03/47 7	235,252	219,640
135,000	TARGET CORP SR UNSECURED 07/42 4	154,431	131,603
240,000	TARGET CORP SR UNSECURED 11/47 3.9	275,971	232,717
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	261,611	229,264
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	81,524	73,498
880,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	1,231,771	1,118,437
200,000	TEVA PHARMACEUTICALS NE COMPANY GUAR 144A 01/25 7.125	205,440	200,000
410,000	TEXAS INSTRUMENTS INC SR UNSECURED 03/39 3.875	463,521	410,215
690,000	TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	820,617	686,936
150,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	184,011	178,297

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
645,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	814,958	780,816
310,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	404,392	389,602
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	480,519	460,333
290,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	406,771	396,688
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	948,186	794,966
250,000	TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	274,155	248,190
280,000	TRAVELERS COS INC SR UNSECURED 03/49 4.1	322,540	278,944
450,000	UBS AG LONDON SR UNSECURED 144A 06/48 4.5	563,832	471,558
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	105,526	112,334
960,000	UBS GROUP AG JR SUBORDINA 144A 12/99 VAR	1,048,800	960,000
480,000	UNICREDIT SPA SR UNSECURED 144A 01/22 6.572	515,534	480,000
540,000	UNICREDIT SPA SUBORDINATED 144A 04/34 VAR	621,238	540,000
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	162,405	159,763
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	275,203	272,700
640,000	UNION PACIFIC CORP SR UNSECURED 144A 03/60 3.839	649,363	642,216
70,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/47 4.05	80,301	79,731
420,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	503,546	451,772
410,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/38 4.45	485,182	409,857
130,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/48 4.625	162,913	129,588
270,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	313,867	268,142
1,130,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,391,527	1,292,242
10,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/29 2.875	10,293	9,997

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
130,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/39 3.5	136,525	128,721
380,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/49 3.7	408,451	378,693
840,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/59 3.875	907,234	832,541
565,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	696,543	599,369
70,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	84,556	70,861
105,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	147,520	127,889
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	838,574	710,000
250,000	US BANCORP SUBORDINATED 07/29 3	258,243	249,978
284,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/36 6.875	369,200	272,863
490,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	615,406	501,737
150,000	VERIZON COMMUNICATIONS SR UNSECURED 08/33 4.5	175,097	154,295
390,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	440,821	341,957
90,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	132,144	121,971
3,300,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,959,835	3,094,132
210,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	227,327	209,068
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	675,552	645,453
810,000	VISA INC SR UNSECURED 12/45 4.3	995,741	835,538
160,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	206,634	181,296
560,000	VODAFONE GROUP PLC SR UNSECURED 05/48 5.25	672,683	559,096
158,000	WALMART INC SR UNSECURED 04/44 4.3	187,810	169,549
740,000	WALMART INC SR UNSECURED 06/48 4.05	877,152	735,494
400,000	WALMART INC SR UNSECURED 09/49 2.95	398,536	394,112
210,000	WALT DISNEY COMPANY/THE COMPANY GUAR 10/43 5.4	285,997	260,511
660,000	WALT DISNEY COMPANY/THE COMPANY GUAR 11/37 6.65	981,110	919,829

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/34 6.2	140,449	131,779
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/35 6.4	142,134	134,928
120,000	WASTE MANAGEMENT INC COMPANY GUAR 06/29 3.45	128,515	119,765
60,000	WASTE MANAGEMENT INC COMPANY GUAR 07/39 4	67,230	60,499
360,000	WASTE MANAGEMENT INC COMPANY GUAR 07/49 4.15	411,926	361,619
240,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	279,072	244,054
190,000	WELLS FARGO + COMPANY SR UNSECURED 10/30 VAR	191,321	190,000
393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	517,915	398,644
100,000	WELLS FARGO + COMPANY SUBORDINATED 08/35 5.5	127,617	117,745
300,000	WELLS FARGO + COMPANY SUBORDINATED 10/35 6.55	392,991	383,586
1,430,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,836,578	1,664,841
280,000	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	342,518	300,874
1,640,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	1,969,476	1,668,419
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	190,718	171,562
170,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 03/48 5.3	148,655	171,621
720,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 04/44 5.45	637,999	702,570
150,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 08/28 4.75	151,353	150,317
320,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 08/48 5.5	281,478	316,518
260,000	WILLIAMS COS INC SR UNSECURED 03/32 8.75	373,992	314,987
250,000	WILLIS KNIGHTON MED CTR SECURED 09/48 4.813	298,555	250,000
50,000	WYETH LLC COMPANY GUAR 04/37 5.95	68,299	65,379
600,000	YAMANA GOLD INC COMPANY GUAR 12/27 4.625	627,738	601,896

DRAFT

Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
		216,896,236	195,098,108
	Government Bonds		
570,000	ABU DHABI GOVT INT L SR UNSECURED 144A 09/49 3.125	555,750	556,883
480,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	558,000	475,752
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	66,520	60,000
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/41 FIXED 7.834	312,996	301,900
20,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	26,718	23,552
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	1,985,126	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	70,352	63,273
350,000	ILLINOIS ST ILS 06/33 FIXED 5.1	377,310	309,061
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	179,765	171,721
370,000	MISSOURI ST HLTH EDUCTNL FAC MOSMED 08/57 FIXED 3.652	388,818	370,000
180,000	NEW JERSEY ST TRANSPRTN TRUST NJSTRN 06/39 FIXED 4.081	179,251	180,000
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	90,416	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,511,616	1,258,728
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/27 6.875	104,475	173,985
520,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/28 5.875	244,400	464,552
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/48 6.875	100,538	208,026
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 04/46 7.625	105,525	188,213
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	155,280	131,670
200,000	REPUBLIC OF COLOMBIA SR UNSECURED 05/49 5.2	240,700	199,410
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,115,040	972,000
250,000	REPUBLIC OF GHANA SR UNSECURED 144A 03/51 8.95	255,455	250,000

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
400,000	REPUBLIC OF GHANA SR UNSECURED 144A 06/49 8.627	398,848	400,000
220,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	242,238	218,165
660,000	REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	677,351	654,086
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	215,946	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	141,902	143,358
170,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/39 FIXED 3.303	169,551	170,000
260,000	STATE OF ISRAEL SR UNSECURED 01/48 4.125	300,342	257,655
640,000	STATE OF QATAR SR UNSECURED 144A 03/49 4.817	792,000	640,000
130,000	TEXAS ST PRIV ACTIVITY BOND SU TXSTRN 12/49 FIXED 3.922	130,681	130,000
830,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,079,000	977,092
1,200,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,326,000	1,206,821
3,300,000	US TREASURY N/B 08/49 2.25	3,210,273	3,253,755
2,420,000	US TREASURY N/B 11/29 1.75	2,385,394	2,397,853
1,690,000	US TREASURY N/B 11/49 2.375	1,689,138	1,714,701
		21,382,715	20,639,257
	Investment Partnerships - Equity		
3,430,248	ADAMS STREET GLOBAL SECONDARIE FUND 5	5,014,127	3,430,248
4,903,449	CANYON CLO FUND LP LIMITED PARTNERSHIP	8,170,136	4,903,449
3,872,743	DYAL III PENSION INVESTOR LP	5,684,998	3,872,743
426,694	FINTAN PARTNERS SPEC CREDIT FD II LP	1,481,315	426,694
3,950,672	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	15,881,520	3,950,672
1,530,000	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	2,955,001	1,530,000
11,789	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	508,822	11,789
7,337,493	TRIDENT VII, L.P. LIMITED PARTNERSHIP	8,826,211	7,337,493

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
9,223,348	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	11,526,003	9,223,348
7,559	WARBURG PINCUS XI LP LIMITED PARTNERSHIP	6,193,679	7,559
		66,241,812	34,693,995
	Investment Partnerships - Bond		
900,000	BATTALION CLO LTD BATLN 2016 10A DR 144A	899,910	900,000
4,250,000	BLACK DIAMOND CLO LTD BLACK 2016 1A DR 144A	3,598,686	4,037,500
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	349,969	332,500
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	24,610,760	19,061,350
400,000	CARLYLE GLOBAL MARKET STRATEGI CGMS 2016 4A DR 144A	359,916	400,000
200,000	CIFC FUNDING LTD CIFC 2018 5A D 144A	193,860	200,000
425,000	CIFC FUNDING LTD CIFC 2019 6A E 144A	412,250	412,250
1,100,000	KKR FINANCIAL CLO LTD KKR 27A E 144A	1,088,890	1,045,000
900,000	MADISON PARK FUNDING LTD MDPK 2018 27A D 144A	819,982	900,000
5,750,000	MARATHON CLO LTD MCLO 2017 9A D 144A	5,082,845	5,363,025
650,000	MARATHON CLO LTD MCLO 2018 12A D 144A	558,314	630,500
1,800,000	OCTAGON INVESTMENT PARTNERS 43 OCT43 2019 1A E 144A	1,800,000	1,764,000
15,628	OHA DIV CRD STRAT FUND CLASS A3 SER 10 2016A	18,144,757	15,627,800
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,117,199	3,058,110
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,207,102	2,278,061
3,295,589	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	35,658,272	34,214,408
		98,902,712	90,224,504
	Investment Partnership – Real Estate		
5,835	BLACKSTONE RE PARTNERS VII REIT	1,805,552	25,856
57,391	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	1,880,545	57,391

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Children's Hospital Medical Center
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2019

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
7,288,314	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	8,837,948	7,288,314
2,468,070	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	5,940,407	2,468,070
4,237,105	H/2 SPECIAL OPPS IV	4,436,635	4,237,105
306,565	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	2,744,693	306,565
156,201	TOWNSQUARE REAF I, LP MUTUAL FUND	3,931,220	156,201
3,481,173	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	5,599,055	3,481,173
4,380,541	USRA NET LEASE LLC USRA NET LEASE LLC	9,471,360	4,380,541
		44,647,415	22,401,216
	Commingled Funds - Equity		
11,154,506	AON GLOBAL EQUITY MUTUAL FUND	231,199,915	205,300,000
12,250,245	MSCI ACWI EQUITY INDEX NL MUTUAL FUND	241,109,217	219,561,100
		472,309,132	424,861,100
	Commingled Funds - Bonds		
12,758,210	AON US LONG FIXED ACTIVE CRED MUTUAL FUND	280,320,568	231,644,945
		280,320,568	231,644,945
	Commingled Funds - Government		
11,355,996	ACT 20 YEAR US TREASURY MUTUAL FUND	195,373,209	159,052,075
		195,373,209	159,052,075
		$1,449,150,933	$1,231,692,334

*Represents a party-in-interest.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- **Interest** rate **basis**: Three-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.74%	2.28%
Second segment rate	5.35%	3.81%
Third segment rate	6.11%	4.46%
Effective interest rate	5.74%	4.23%

Annual rates of increase:

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

Administrative expenses: The amount included this year for plan-related expenses is $57,764.

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date

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

New or rehired employees

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

Mortality:

- **Healthy**

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017.

- **Disabled**

N/A

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to leave the Company by age are shown below:

A termination rate of 0.20 for the first year of employment, a termination rate of 0.17 for the second year, a termination rate of 0.15 for the third year and a termination rate of 0.13 for the fourth year, along with a table based on an experience study performed in 2018 thereafter. Illustrative rates in the following years are as follows:

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

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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

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

Disability rates

None.

Benefit commencement date:

- **Preretirement death benefit**

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

- **Retirement benefit**

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

Form of payment

For valuation purposes, employees leaving employment are expected to elect forms of payment based on the following rates by age:

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

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

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible male participants are assumed to be married and 100% of eligible female participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Compensation assumed to be paid in the current year beginning on the valuation date is actual compensation from the prior year multiplied by the assumed salary scale. Compensation is annualized for participants newly hired in the prior year.
Lump sum conversion factors	For lump sums from the Traditional Formula: ■ Segment rates ■ IRS Notice 2018-02 mortality assumption Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption: ■ 5.0755385% ■ RP-2000 projected 10 years (blended 80% female / 20% male)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values reflecting 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 below the market value of assets.
Actuarial increases for active participants past normal retirement age	Actuarial increases in final average earnings benefits for active participants over age 65 are valued assuming an increase of 3% per year after age 65, in addition to normal benefit accruals under the stable value formula.
Benefits not valued	We believe we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

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

Assumptions Rationale - Significant Economic Assumptions

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

SCHEDULE SB ATTACHMENTS

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

Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2018-02, which increased assumed lump sums.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- **Interest** rate **basis**: Three-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase:

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

Administrative expenses: The amount included this year for plan-related expenses is $57,764.

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

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

New or rehired employees

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

Mortality:

- **Healthy**

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017.

- **Disabled**

N/A

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to leave the Company by age are shown below:

A termination rate of 0.20 for the first year of employment, a termination rate of 0.17 for the second year, a termination rate of 0.15 for the third year and a termination rate of 0.13 for the fourth year, along with a table based on an experience study performed in 2018 thereafter. Illustrative rates in the following years are as follows:

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SCHEDULE SB ATTACHMENTS

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Rates varying by age.

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59	0.05	0.20
60	0.10	0.20
61	0.10	0.20
62	0.15	0.25
63	0.15	0.25
64	0.20	0.30
65	0.35	0.30
66	0.35	0.30
67	0.30	0.30
68	0.20	0.30
69	0.20	0.30
70	1.00	1.00

Disability rates

None.

Benefit commencement date:

- **Preretirement death benefit**

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SCHEDULE SB ATTACHMENTS

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Lump sum conversion factors	For lump sums from the Traditional Formula: ■ Segment rates ■ IRS Notice 2018-02 mortality assumption Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption: ■ 5.0755385% ■ RP-2000 projected 10 years (blended 80% female / 20% male)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values reflecting 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 below the market value of assets.
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Benefits not valued	We believe we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

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Assumptions Rationale - Significant Economic Assumptions

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

SCHEDULE SB ATTACHMENTS

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

Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2018-02, which increased assumed lump sums.