

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>12/01/2018</u> and ending <u>11/30/2019</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>12/01/1957</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u> <u>IFF</u> <u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>	2b	Employer Identification Number (EIN) <u>13-1432060</u>
		2c	Plan Sponsor's telephone number <u>212-765-5500</u>
		2d	Business code (see instructions) <u>325900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2020	DAVID INSOFIT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2020	DAVID INSOFIT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3039
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 455 6a(2) 408 6b 1308 6c 999 6d 2715 6e 299 6f 3014 6g 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019	
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 INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2018			
2	Assets:			
a	Market value	2a	511858738	
b	Actuarial value	2b	535769762	
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	1527	297990130	297990130
b	For terminated vested participants	1057	84120892	84120892
c	For active participants	455	66458987	69230603
d	Total	3039	448570009	451341625
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	5.63%	
6	Target normal cost	6	3599893	

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	
MICHAEL J. ROZSA	08/31/2020
Type or print name of actuary	Date
BUCK GLOBAL, LLC	20-07655
Firm name	Most recent enrollment number
500 PLAZA DRIVE SECAUCUS, NJ 07096	201-902-2658
Address of the firm	Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	106823453
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	106823453
10 Interest on line 9 using prior year's actual return of <u>-3.49</u> %	0	-3728139
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.82</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	22267070
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	80828244

Part III Funding Percentages

14 Funding target attainment percentage	14	100.79%
15 Adjusted funding target attainment percentage	15	118.70%
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	100.99%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

3599893

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

3599893

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**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

JP MORGAN CHASE & CO

13-4994650

(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 21 99	TRUSTEE	382226	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

SMOLIN, LUPIN, & CO., P.A.

22-2258733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	27000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BUCK HR CONSULTING LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	112090	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>	D Employer Identification Number (EIN) <u>13-1432060</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET GLOBAL EQUITY ACWI CIT</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY - ARROWSTREET</u>		
c EIN-PN <u>37-6607043-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45199166</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE GOVT BOND INDEX NON-LE</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>26-3774255-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28648956</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA DAILY MSCI USA INDX NL (CMEU)</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-208</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>736358</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI ACWI EXX USA NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>579644</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019	
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
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(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
INTERNATIONAL FLAVORS & FRAGRANCES	EMPLOYER	LATE REIMBURSEMENTS BY THE PLAN TO THE EMPLOYER FOR BENEFIT PAYMENTS TO PENSIONERS, 5% IMPUTED INTEREST	0		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	119766	0	0	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
INTERNATIONAL FLAVORS & FRAGRANCES	EMPLOYER	UNCASHED BENEFIT PAYMENT CHECKS THAT HAVE BECOME A LOAN TO THE COMPANY, 5% IMPUTED INTEREST	0		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	262950	0	0	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		395999
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1393702	1315316
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3076157	2078692
(2) U.S. Government securities	1c(2)	9987857	12454794
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	94583221	115163709
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	131938178	75164124
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	264616454	379670145
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	7003753	9246994

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	512599322	595489773

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3570804	3578116
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3570804	3578116

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	509028518	591911657
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2	
(B) U.S. Government securities	2b(1)(B)	31821	
(C) Corporate debt instruments	2b(1)(C)	4775773	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	836671	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5644267
(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)	5723447	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5723447
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	205747230	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	196466146	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9281084
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15135795	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		15135795

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5172310
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		72508423
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		113465326

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29189071	
(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)		29189071
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)	382226	
(4) Other	2i(4)	1010890	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1393116
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30582187

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		82883139
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: SMOLIN, LUPIN, & CO., P.A.

(2) EIN: 22-2258733

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X		382716
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4299991. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC		D Employer Identification Number (EIN) 13-1432060
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):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 0
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c 0
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 X 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 X 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 X No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 77.0 % Investment-Grade Debt: 23.0 % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the
International Flavors & Fragrances Inc. Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of International Flavors & Fragrances Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JP Morgan Chase, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of November 30, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets as of November 30, 2019, reportable transactions and financial transaction schedules for the year ended November 30, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in blue ink that reads "Smolin Lupin & Co., P.A.".

SMOLIN, LUPIN & CO., P. A.

Fairfield, New Jersey
September 15, 2020

INTERNATIONAL FLAVORS & FRAGRANCES INC.

PENSION PLAN

FINANCIAL STATEMENTS

NOVEMBER 30, 2019 AND 2018

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the
International Flavors & Fragrances Inc. Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of International Flavors & Fragrances Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JP Morgan Chase, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of November 30, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets as of November 30, 2019, reportable transactions and financial transaction schedules for the year ended November 30, 2019 are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

/s/ Smolin, Lupin & Co., P.A.

Fairfield, New Jersey

September 15, 2020

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2019 AND 2018

	2019	2018
ASSETS		
Investments at Fair Value:		
Mutual Funds	\$ 379,670,145	\$ 264,616,454
Corporate Bonds	115,163,709	94,583,221
U.S. Government and Government Agency Securities	9,912,801	9,345,889
Non-U.S. Government and Government Agency Securities	9,187,219	7,003,753
Money Market Fund	2,078,692	3,076,157
Commingled Funds	75,164,124	131,938,178
Treasury Bill	2,541,993	641,968
Asset-Backed Security	59,775	—
Total Investments at Fair Value	593,778,458	511,205,620
Cash	395,999	—
Accrued Dividends and Interest Receivable	1,315,316	1,393,702
Total Assets	595,489,773	512,599,322
LIABILITIES		
Accrued Expenses	27,000	26,000
Due to IFF Inc.	2,910,343	2,804,219
Due to Brokers	640,773	740,585
Total Liabilities	3,578,116	3,570,804
Net Assets Available for Benefits	<u>\$ 591,911,657</u>	<u>\$ 509,028,518</u>

See independent auditor's report and accompanying notes.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018

	2019	2018
Investment Income (Loss):		
Dividends	\$ 5,723,447	\$ 5,626,203
Interest	5,644,267	5,401,881
Net Appreciation (Depreciation) in Fair Value of Investments	102,097,612	(30,082,471)
Total Investment Income (Loss)	113,465,326	(19,054,387)
Disbursements:		
Pension Benefit Payments	(29,189,071)	(27,958,514)
Administrative Expenses	(1,393,116)	(1,477,286)
Total Disbursements	(30,582,187)	(29,435,800)
Change in Net Assets Available for Benefits	82,883,139	(48,490,187)
Net Assets Available for Benefits:		
Beginning of year	509,028,518	557,518,705
End of year	<u>\$ 591,911,657</u>	<u>\$ 509,028,518</u>

See independent auditor's report and accompanying notes.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the International Flavors & Fragrances Inc. Pension Plan, as amended (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

A. General

The Plan is a noncontributory defined benefit pension plan covering all applicable employees (as noted below) of International Flavors & Fragrances Inc. and its domestic subsidiaries (collectively the "Company") with the exception of the unionized employees located in Jacksonville, Florida as well as certain U.S. citizens temporarily assigned to subsidiaries abroad. The Plan became effective as of December 1, 1957. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees hired on or after January 1, 2006 are not eligible for participation in the Plan. In addition, effective December 31, 2007, the Plan was amended to freeze benefit accruals for all participants whose combined age and years of service under the Plan did not equal at least seventy (70) as of December 31, 2007.

B. Pension Benefits

The Plan entitles a participant to annual pension benefits at the normal retirement age of 65. A participant may elect an unreduced early retirement benefit at age 62 provided that the participant has 10 years of Plan service. Annual pension benefits are based on the participant's highest consecutive 5-year average compensation (within the last 10 years of service) as defined by the Plan and determined as follows:

One percent of average final compensation multiplied by the number of years of future service prior to December 1, 1979, plus the greater of (a) 1.7 percent of average final compensation multiplied by the number of years of service after November 30, 1979, reduced by 1.25 percent of the primary social security benefit (as defined by the Plan) also multiplied by the number of years of service after November 30, 1979 (not more than 40), or, (b) for a participant in the Plan on November 30, 1979, one percent of average compensation multiplied by the number of years of service after November 30, 1979.

The Plan permits a participant to continue to accrue benefits for services provided after normal retirement age. The Plan limits annual compensation, for purposes of the benefit computation in accordance with the provisions of the Internal Revenue Code ("IRC") Section 401(a) (17).

Employees of the Company at the Plan's inception or employees who were employed by some of the Company's subsequently acquired domestic subsidiaries are entitled to an annual benefit for years of service before the effective date of the Plan or before the affected subsidiary companies were acquired. This benefit is based on: (i) for each employee of the Company at the Plan's inception, the employee's annual base compensation at the Plan's effective date, and (ii) for each employee of certain subsequently acquired domestic subsidiaries, the employee's annual base compensation at the time the subsidiary entered the Plan. A past service pension is calculated by adding 1/2 of one percent of the first \$4,200 of this compensation to 3/4 of one percent of compensation over \$4,200 (if any) and multiplying the results by the number of years of prior service.

The Plan permits a participant with at least 10 years of service to take early retirement at any time after age 55. The early retirement benefit is calculated as above, and is reduced by 1/3 of one percent for each month by which the early retirement benefit payment date precedes the date on which a participant will reach his or her 62nd birthday.

Any participant who terminates with at least 5 years of service, but fewer than 10 years of service is entitled to a deferred vested benefit at age 65. The calculation of such benefit is the same as described above.

Participants may elect one of several forms of benefit payment options. For participants who are single, the normal form of benefit is payable for 60 months certain and life annuity. For married participants, the normal benefit is an actuarially reduced 50 percent joint and survivor annuity. Other payment options are available; however, spousal consent is required if the participant is married.

C. Disability Benefits

A participant who becomes totally and permanently disabled prior to age 65 is eligible to receive a benefit at age 65 equal to a normal retirement pension on the basis of the employee's average compensation at the date of disability and years of service to age 65 (which include years in which the employee was disabled).

D. Death Benefits

Generally, if a vested (as described below) Plan participant dies, the participant's spouse is entitled to receive pension benefits (provided that the participant and spouse have been married throughout the one-year period ending on the date of death) based on the participant's average final compensation and years of service to the date of death, determined as follows:

- If the participant was age 55 or older with 10 or more years of service, the spousal benefit is equal to 1/2 of the participant's accrued pension, actuarially reduced if the spouse is 5 or more years younger than the participant.
- If the participant was less than age 55 with 10 or more years of service, the spousal benefit does not commence until such time the participant would have attained age 55, and is equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity and reduced for early retirement.
- If a participant dies after completing 5 years but less than 10 years of service (irrespective of the participant's age), spousal benefits commence at the date the participant would have attained age 65, and are equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity.

E. Vesting

A participant is 100% vested in, and has a right to, a pension benefit upon completion of five years of service. In December 2013, an amendment was made to the plan that a pension benefit will be forfeited after the Administrative Committee is unable, after taking reasonable steps, to locate any person (i) to whom a payment is due and payable under the Plan or (ii) who fails to present a check for payment in a timely manner.

F. Administration of the Plan

The Plan is administered by an Administrative Committee and an Investment Committee, whose appointment is overseen by the Company's Board of Directors ("Board"). The Administrative Committee oversees the Trustee in carrying out the day-to-day activities of administration. The Investment Committee oversees the appointment of a trustee who has custody of Plan assets; and the selection of investment managers who direct their investment. In addition, certain investment-related expenses are included in Net Appreciation (Depreciation) of Fair Value of Investments presented in the Statements of Changes in Net Assets Available for Benefits.

G. Parties in Interest Transactions

The Company pays pension benefits, insurance premiums and administrative expenses on behalf of the Plan and is reimbursed by the Plan. The amount due to the Company for such benefits and expenses was \$2,910,343 and \$2,804,219 at November 30, 2019 and 2018, respectively, and is shown as a current liability on the accompanying Statements of Net Assets Available for Benefits. Included in the balance at November 30, 2019, is \$2,470,615 of benefits paid by the Company that were reimbursed by the Plan in December 2019. At November 30, 2018, there were \$2,396,748 of benefits paid by the Company that were not yet reimbursed by the Plan. The Plan reimbursed the Company for these benefit payments in February 2019.

H. Investment Policy

The Plan currently invests in fixed income securities, mutual funds, commingled funds, a money market fund and a treasury bill. The Plan's Investment Committee establishes target investment allocations and oversees that investments are in accordance with policy. The current target allocation of these investments is 20% in equity securities and 80% in fixed income securities.

I. Funding Policy

The Company's contributions to the Plan are based on calculations and recommendations by its actuaries. The Company's funding policy is intended to provide fully for all benefits which are expected to become due. The Company has fulfilled all minimum funding requirements of ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Plan:

A. Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

B. Valuation of Investments

Investments are reported at fair value (see Note 3) in accordance with accounting guidance on fair value measurements and disclosures. Fair value is the price that would be recorded to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the Net Appreciation (Depreciation) in Fair Value of Investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

C. Security Transactions and Related Investment Income

Security transactions are recorded on the trade date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Securities purchased with a trade date before the end of the plan year, but settled on a date after the end of the plan year have an off-setting (asset) liability presented in, Due (from) to Brokers on the Statements of Net Assets Available for Benefits. Amounts due to brokers for the year ended November 30, 2019 was \$640,773 and amounts due to brokers for the year ended November 30, 2018 was \$740,585.

D. Benefit Payments

Benefit payments are recorded when paid by IFF on behalf of the Plan (see Note 1G).

E. Administrative Expenses

The Plan pays for all external administration costs of the Plan, such as advisory, investment management, actuary and audit fees.

F. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could have a material effect on the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes can materially affect the amount reported in the Statements of Net Assets Available for Benefits.

G. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

H. Subsequent Events

The Plan has evaluated all events and transactions that occurred after November 30, 2019 for potential recognition or disclosure through September 15, 2020, the date the financial statements are considered available to be issued, and determined there have not been any events that have occurred that would require adjustment to or disclosure in the financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting guidance on fair value measurements specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets;
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Investments are principally priced by an independent pricing service of the Trustee of the Plan. Investments in fixed income securities (i.e., U.S. and Non-U.S. government and government agency securities, corporate bonds, and asset-backed securities) are valued using observable inputs such as quoted prices, interest rates and yield curves observable at common quoted intervals, and thus are deemed Level 2 investments. Money market funds are valued at amortized cost which approximates market value and are deemed Level 2 investments. The commingled funds and mutual funds consist of assets from different accounts with a strategy to reduce administrative costs and to match the return of the Standard & Poor's 500 index. These funds are typically common or collective trusts valued at their net asset value ("NAV"), and have not been classified in the fair value hierarchy. The Plan does not hold any level 3 investments. There have been no changes in methodologies used at November 30, 2019 and 2018.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the ending of the reporting period. There were no transfers between levels during 2019 and 2018.

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of November 30, 2019 and 2018 (Level 1 and 2 inputs are defined above):

Fair Value Measurements as of November 30, 2019 Using Input Value				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ —	\$ 2,078,692	\$ —	\$ 2,078,692
Treasury Bill	—	2,541,993	—	2,541,993
Fixed Income ⁽¹⁾ :				
Corporate Bonds	—	115,163,709	—	115,163,709
U.S. Government and Government Agency Securities	—	9,912,801	—	9,912,801
Non-U.S. Government and Government Agency Securities	—	9,187,219	—	9,187,219
Asset-Backed Security	—	59,775	—	59,775
Total Investments Measured at Fair Value in the Hierarchy	<u>\$ —</u>	<u>\$ 138,944,189</u>	<u>\$ —</u>	<u>\$ 138,944,189</u>
Assets valued at Net Asset Value ⁽²⁾				
Mutual Funds				379,670,145
Commingled Funds				75,164,124
Total Assets valued at Net Asset Value ⁽²⁾				454,834,269
Total Investments				<u>\$ 593,778,458</u>

**Fair Value Measurements as of
November 30, 2018
Using Input Value**

	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ —	\$ 3,076,157	\$ —	\$ 3,076,157
Treasury Bill	—	641,968	—	641,968
Fixed Income ⁽¹⁾ :				
Corporate Bonds	—	94,583,221	—	94,583,221
U.S. Government and Government Agency Securities	—	9,345,889	—	9,345,889
Non-U.S. Government and Government Agency Securities	—	7,003,753	—	7,003,753
Total Investments Measured at Fair Value in the Hierarchy	<u>\$ —</u>	<u>\$ 114,650,988</u>	<u>\$ —</u>	<u>\$ 114,650,988</u>
Assets valued at Net Asset Value ⁽²⁾				
Mutual Funds				264,616,454
Commingled Funds				131,938,178
Total Assets valued at Net Asset Value ⁽²⁾				<u>396,554,632</u>
Total Investments				<u>\$ 511,205,620</u>

(1) Maturity dates range from 2020-2119 in the current year, and 2019-2117 in the prior year.

(2) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per share as of November 30, 2019 and 2018:

	Fair Value as of November 30,		Unfunded Fair Value	Redemption Commitment	Redemption Frequency	Notice Period (Days)
	2019	2018				
Mutual Funds ^(c) :						
BLACKROCK LONG GOV BOND INDEX FD	\$ 181,298,589	\$ 145,761,444	\$—	\$—	Daily	2
LGIMA LONG DURATION US CR FD-LEGAL & GEN	149,565,043	118,855,010	—	—	Weekly	1
SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END FUND USD	48,806,513	—	—	—	Daily	(b)
Commingled Funds:						
ARROWSTREET GLOBAL EQUITY ACWI CIT	45,199,166	40,930,631	—	—	Daily	(a)
INTERMEDIATE GOVT BOND INDEX NON-LENDABLE FUND	28,648,956	26,821,895	—	—	Daily	2
SGA GLOBAL CIT FUND	—	39,219,088	—	—	Daily	(b)
SSGA DAILY MSCI USA INDX NL (CMEU)	736,358	13,895,160	—	—	Daily	2
SSGA MSCI ACWI EXX USA NL FUND	579,644	11,071,404	—	—	Daily	2
	<u>\$ 454,834,269</u>	<u>\$ 396,554,632</u>				

(a) Daily flows require notification by 4:00 PM EST on the Dealing Day. If the redemption amount is greater than the pre-notification threshold of 10% of the fund's NAV (as calculated 6 business days prior to the dealing day), then a notification of 5 business days in advance of the dealing day is required. If the subscription amount is greater than the pre-notification threshold of 10% of the fund's NAV (as calculated 3 business days prior to dealing day), then a notification of 2 business days in advance of the dealing day is required.

(b) 3 business days of notice period is required for full redemption. No notice period is required for partial redemption, however if redemptions/withdrawals are greater than 20% of the investor's total investment, a written notice of 5 business days in advance is required.

(c) Investments in Mutual Funds include long duration U.S. corporate and government bonds.

NOTE 4 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

i. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations.

iii. All other vested benefits (that is, vested benefits not insured by the PBGC).

iv. All nonvested benefits.

v. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated Plan benefits is determined by the Company'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 using a rate of 4.32% and 3.69% at December 1, 2018 and 2017, and the probability of withdrawal or retirement between the valuation date and the expected date of payment. No salary increases are assumed in this calculation.

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

The assumptions underlying the actuarial computations as of December 1, 2018 are as follows:

Retirement age	Rates of early retirement are used in the valuation to reflect the frequency with which participants retire at age 55 and over
Discount rate	4.32% and 3.69% compounded annually at December 1, 2018 and December 1, 2017
Mortality	IRS Static Mortality Table projected 7 years for annuitant and 15 years for non-annuitant at December 1, 2018 and 2017
Disability	A graded disability scale from age 25 to 64
Social Security	Based on the Social Security Act recognizing changes through December 2018, with assumed increases of 5½% per annum in both the Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index

The information set forth below is at December 1, 2018, the beginning of the Plan year.

Actuarial present value of accumulated Plan benefits at December 1, 2017	\$	538,782,010
Increase/(Decrease) during the year attributable to:		
Interest		19,369,894
Benefits paid		(27,958,514)
Benefits accumulated and other		7,510,543
Change in assumptions		(37,300,177)
Actuarial present value of accumulated Plan benefits at December 1, 2018	\$	<u>500,403,756</u>

The actuarial present value of accumulated Plan benefits at December 1, 2018 was comprised of:

Vested benefits:		
Participants currently receiving payments	\$	316,246,044
Other participants		<u>180,249,231</u>
Total vested		496,495,275
Nonvested		<u>3,908,481</u>
Actuarial present value of accumulated Plan benefits at December 1, 2018	\$	<u>500,403,756</u>

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 19, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Company believes the Plan as designed and as amended is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan does not have any uncertain tax positions that would result in the recording of a liability for unrecognized tax benefits as of November 30, 2019 and 2018. The Plan is subject to routine audits by tax jurisdictions generally for three years after they were filed. There are currently no audits in progress.

NOTE 7 – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

As permitted by 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the investment related balances included in the Statements of Net Assets Available for Benefits as of November 30, 2019 and 2018 and investment related activity included in the Statements of Changes in Net Assets Available for Benefits for the Years Ended November 30, 2019 and 2018 and supplemental schedules (Schedule H, line 4i - Schedule of Assets and Schedule H, line 4j - Schedule of Reportable Transactions) was derived from information certified as complete and accurate by the Trustee of the Plan for 2019 and 2018.

NOTE 8 – PROHIBITED TRANSACTION

During the year, the Plan had two prohibited non-exempt transactions. The first transaction related to an imputed loan to the Plan by the Company arising from some delays in the pension plan reimbursements for pension benefit disbursements paid by the Company on behalf of the Plan. The second transaction related to uncashed checks for benefit payments and where the follow up and reissuance was not timely. Both transactions are quantitatively immaterial for presentation in the financial statements of the Plan. As the Party-in-Use to the funds, the related excise taxes will be paid by the Company and will not be borne by the Plan. The Company and the Plan intend to remediate both prohibited transactions by implementing a third party service provider business process whereby pension benefit payments and reimbursements thereon will be administered by this third party service provider and repayment of any stale dated and/or uncashed funds will be the responsibility of this third party service provider.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE G, PART III - FINANCIAL TRANSACTION SCHEDULES (NONEXEMPT TRANSACTIONS)
AS OF NOVEMBER 30, 2019

EIN#: 13-1432060 PLAN#: 002

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Identity of Party Involved	Relationship to Plan, Employer, or Other Party-in-Interest	Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Transaction Expenses	Cost of Asset	Current Value of Asset	Net Gain (or Loss) on Each Transaction
International Flavors & Fragrances Inc.	Employer	Late reimbursements by the Plan to the Employer for benefit payments to pensioners, 5% imputed interest	\$ —	\$ —	\$ —	\$ 119,766	\$ —	\$ —	\$ —
International Flavors & Fragrances Inc.	Employer	Uncashed benefit payment checks cut by Employer to Pensioners that were reimbursed and effectively become a loan to the Company, 5% imputed interest	—	—	—	262,950	—	—	—

See independent auditor's report

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2019

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS			
FIXED INCOME - CORPORATE BONDS	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3.125%	\$ 28,960	\$ 29,215
FIXED INCOME - CORPORATE BONDS	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3.625%	107,056	110,590
FIXED INCOME - CORPORATE BONDS	3M CO CALLABLE NOTES FIXED 3.25% 26/AUG/2049 USD	87,921	89,183
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	253,969	311,255
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	173,088	220,787
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.9%	111,429	112,889
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.05% 21/NOV/2039	457,826	474,310
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/MAY/2036	56,276	59,730
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/NOV/2042	82,472	86,342
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	327,156	365,468
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.7% 14/MAY/2045	41,274	50,035
FIXED INCOME - CORPORATE BONDS	ACE CAPITAL TRUST II CALLABLE BOND FIXED 9.7%	44,625	45,150
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 6.7%	71,222	80,131
FIXED INCOME - CORPORATE BONDS	ACTAVIS INC CALLABLE NOTES FIXED 4.625%	32,281	38,172
FIXED INCOME - CORPORATE BONDS	ADVOCATE HEALTH & HOSPITALS CORP CALLABLE BOND	50,000	58,570
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.125% 15/NOV/2042	58,335	61,860
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.75% 15/MAR/2044	174,163	189,341
FIXED INCOME - CORPORATE BONDS	AFLAC INC CALLABLE NOTES FIXED 4.75% 15/JAN/2049	214,207	258,791
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.45%	140,354	144,602
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.75%	30,268	32,432
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	101,465	109,154
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.15%	39,142	39,855
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.3%	66,307	76,841
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL ESTATE EQUITIES INC CALLABLE NOTES	49,930	52,096
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL ESTATE EQUITIES INC CALLABLE NOTES	60,133	59,282
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.75%	139,618	142,899
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.85%	90,052	99,874
FIXED INCOME - CORPORATE BONDS	ALLINA HEALTH SYSTEM CALLABLE BOND FIXED 3.887%	65,000	71,945
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 3.85%	77,471	83,623
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.2%	152,938	176,630
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	74,254	78,452
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 5.8%	213,230	240,448
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 5.95%	29,411	30,087
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 6.2%	91,094	89,068
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AUG/2042 USD	123,222	130,853
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY/2043 USD	205,581	223,503
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 3.875%	294,674	330,351
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.05%	49,732	59,750
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.25%	164,691	165,664
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.95%	196,240	197,309
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO CALLABLE BOND FIXED 3.25%	119,407	122,662
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	151,370	169,695
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	51,764	56,851
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	325,751	373,750
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	75,770	80,747

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	74,116	89,266
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	26,590	27,326
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	118,791	127,500
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	52,767	59,812
FIXED INCOME - CORPORATE BONDS	AMERICAN TRANSMISSION SYSTEMS INC CALLABLE NOTES	74,926	82,225
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	40,369	44,082
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	58,127	64,086
FIXED INCOME - CORPORATE BONDS	AMERISOURCEBERGEN CORP CALLABLE NOTES FIXED 4.3%	54,733	57,120
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.4% 01/MAY/2045	47,066	50,880
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051	58,013	68,557
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	279,212	328,815
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	144,336	164,484
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.75% 15/MAR/2040	45,946	50,553
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	461,268	529,779
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	1,004,348	1,129,100
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	74,749	75,683
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	67,122	67,553
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC NOTES FIXED 4%	46,115	53,090
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	70,164	71,721
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	65,300	77,903
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	193,291	220,599
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	97,077	107,800
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	152,114	166,405
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	220,228	259,300
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	281,345	324,870
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 3.7% 15/SEP/2049	199,955	202,942
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.375% 01/DEC/2047	26,864	27,405
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.65% 15/JAN/2043	24,795	28,307
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.85% 15/AUG/2054	23,604	27,708
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 5.1% 15/JAN/2044	99,139	106,568
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	34,209
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	149,946	173,319
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 4.75% 15/APR/2043	227,873	209,198
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO CALLABLE NOTES FIXED 4.45%	123,407	135,203
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.45% 09/FEB/2045	145,402	158,693
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 12/SEP/2047	185,313	211,368
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 13/NOV/2047	46,178	55,874
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/AUG/2046	252,736	293,821
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/MAY/2043	160,696	173,603
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.65% 23/FEB/2046	314,285	365,177
FIXED INCOME - CORPORATE BONDS	ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES FIXED	34,631	43,071
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE BOND FIXED 4.2%	44,681	51,294
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	67,307	76,229
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	130,040	139,200
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE BOND FIXED 3.106%	65,000	65,303
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	145,957	166,182
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	68,885	78,510
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 6.45%	82,486	91,751
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE BOND FIXED 5.3% 15/AUG/2058 USD	71,783	90,746
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.3% 15/DEC/2042 USD	123,564	133,056
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.35% 15/JUN/2045	97,918	112,072
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.65% 01/JUN/2044	112,408	125,693
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.75% 15/MAY/2046	503,317	592,519

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JUN/2044 USD	377,010	451,824
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.85% 01/MAR/2039	118,868	137,616
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.9% 15/JUN/2042 USD	119,080	129,418
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 15/MAR/2042	240,882	279,286
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.35% 15/DEC/2043	90,796	101,224
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.45% 01/MAR/2047	347,722	354,479
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.7% 01/MAR/2057 USD	44,409	50,818
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6% 15/AUG/2040 USD	163,483	183,650
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.1% 15/JUL/2040 USD	28,815	31,680
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.2% 15/MAR/2040 USD	56,326	56,916
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.25% 29/MAR/2041	199,459	225,661
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.35% 15/MAR/2040	50,240	58,875
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.375% 01/MAR/2041	121,881	139,206
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.5% 01/SEP/2037 USD	33,701	39,135
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.55% 15/FEB/2039	29,492	32,846
FIXED INCOME - CORPORATE BONDS	ATMOS ENERGY CORP CALLABLE NOTES FIXED 4.125%	34,862	40,938
FIXED INCOME - CORPORATE BONDS	AVALONBAY COMMUNITIES INC CALLABLE MEDIUM TERM	40,789	42,137
FIXED INCOME - CORPORATE BONDS	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR	201,641	206,366
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP BOND VARIABLE 20/JAN/2048 USD	100,536	109,132
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	634,008	740,245
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	563,656	629,678
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	142,465	169,621
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 5.25% 17/AUG/2045 USD	76,764	83,139
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	64,599
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	33,136	38,790
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	309,618	346,226
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.39%	452,001	460,889
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.54%	86,011	97,586
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.758%	39,651	40,456
FIXED INCOME - CORPORATE BONDS	BAYER US FINANCE II LLC CALLABLE NOTES FIXED	155,171	175,217
FIXED INCOME - CORPORATE BONDS	BAYER US FINANCE II LLC CALLABLE NOTES FIXED 4.7%	135,185	140,523
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON AND CO CALLABLE NOTES FIXED	211,189	253,236
FIXED INCOME - CORPORATE BONDS	BELL CANADA INC CALLABLE NOTES FIXED 4.3%	282,291	305,108
FIXED INCOME - CORPORATE BONDS	BELL CANADA INC CALLABLE NOTES FIXED 4.464%	128,499	151,974
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	49,639	55,184
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	50,346	56,458
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	128,424	143,543
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	44,840	52,894
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	332,258	389,238
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	249,460	296,943
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	93,957	110,575
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 3.875%	95,672	96,718
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.2%	102,305	106,706
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.35%	64,845	72,086
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE BOND FIXED 5.875%	33,710	33,848
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.25%	31,213	31,307
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.5%	34,251	36,576
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.55%	61,970	68,986
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.75%	173,521	189,110
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.85%	102,788	119,499
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.95%	293,729	323,618
FIXED INCOME - CORPORATE BONDS	BORGWARNER INC CALLABLE NOTES FIXED 4.375%	44,649	47,337
FIXED INCOME - CORPORATE BONDS	BOSTON GAS CO CALLABLE NOTES FIXED 3.001%	75,000	77,132

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 4.55%	94,468	112,289
FIXED INCOME - CORPORATE BONDS	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 4.7%	39,726	49,019
FIXED INCOME - CORPORATE BONDS	BRIGHTHOUSE FINANCIAL INC CALLABLE NOTES FIXED	97,914	90,441
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED	151,491	188,171
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED	214,742	248,392
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 3.25%	20,557	25,730
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.35%	201,338	238,553
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5%	37,969	44,927
FIXED INCOME - CORPORATE BONDS	BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES	42,439	45,867
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	53,894	54,426
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	34,268	37,301
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	127,506	135,729
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	46,132	46,779
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	108,053	122,682
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	46,307	52,102
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	121,198	131,456
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	85,191	92,195
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	137,216	144,056
FIXED INCOME - CORPORATE BONDS	CAMPBELL SOUP CO CALLABLE NOTES FIXED 4.8%	38,408	40,038
FIXED INCOME - CORPORATE BONDS	CANADIAN NATIONAL RAILWAY CO CALLABLE NOTES FIXED	121,694	139,217
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	138,326	146,545
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	183,658	196,270
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	74,324	79,750
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RAILWAY CO CALLABLE NOTES FIXED	121,813	142,301
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 4.8% 15/SEP/2035	38,267	41,966
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC CALLABLE NOTES FIXED 4.5%	32,454	34,844
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC CALLABLE NOTES FIXED 4.9%	48,116	46,730
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	31,658	38,152
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE NOTES FIXED 3.25%	133,772	137,965
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 5.25%	149,231	169,051
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 6.75%	44,776	49,564
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	89,865	102,200
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY INC CALLABLE NOTES FIXED 2.95%	109,830	108,882
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	109,472	128,462
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	36,397	37,112
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	30,077	33,413
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	541,712	596,349
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	351,710	367,962
FIXED INCOME - CORPORATE BONDS	CHUBB CORP/THE CALLABLE NOTES FIXED 6% 11/MAY/2037	48,988	55,506
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.35%	48,167	49,023
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 4.8% 15/AUG/2038	289,285	335,530
FIXED INCOME - CORPORATE BONDS	CIGNA CORP NEW	226,445	237,308
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 4.65%	415,357	493,571
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 6.875%	40,084	43,403
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 05/NOV/2030	185,000	186,944
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 24/JAN/2039	28,762	32,990
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.65% 30/JUL/2045 USD	54,668	67,325
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6% 31/OCT/2033 USD 1000	97,130	101,382
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	133,607	146,077
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 8.125% 15/JUL/2039 USD	88,051	91,111
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	47,374	57,366
FIXED INCOME - CORPORATE BONDS	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED	122,831	138,658
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 3.969%	277,137	304,062

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FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4% 15/AUG/2047	33,173	33,499
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044	34,984	42,723
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 6.4% 15/MAY/2038	40,993	50,034
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 2.65%	30,101	30,128
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.2% 15/JUL/2036	41,652	51,001
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.25%	728,613	741,191
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.4% 15/JUL/2046	66,351	66,727
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.45%	56,326	56,435
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.9% 01/MAR/2038	104,491	116,226
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.999%	295,500	335,901
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4% 01/MAR/2048	71,310	78,301
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.049%	653,677	743,225
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043	265,913	299,198
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.6% 15/AUG/2045	93,472	96,963
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.65%	33,665	42,303
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.7% 15/OCT/2048	130,267	136,585
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.95%	146,496	156,593
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.55%	30,258	36,287
FIXED INCOME - CORPORATE BONDS	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 3.347%	140,000	140,566
FIXED INCOME - CORPORATE BONDS	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 4.187%	35,890	35,614
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.75%	139,650	153,255
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	98,707
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4.35%	98,995	107,226
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4.6%	144,555	164,761
FIXED INCOME - CORPORATE BONDS	CONAGRA BRANDS INC CALLABLE NOTES FIXED 5.3%	95,269	110,719
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 4.3%	162,426	166,358
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 4.875%	42,757	44,628
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	290,800	327,229
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.3%	42,826	46,317
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	35,939	40,052
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	52,382	50,723
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	49,420	54,855
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	264,048	299,033
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	24,846	30,194
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	179,205	208,724
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	128,567	147,619
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	34,871	38,487
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 4.1%	32,424	37,053
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 4.5%	71,101	78,942
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 3.1%	79,433	80,878
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 3.75%	79,067	89,917
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 4.05%	24,743	29,108
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 4.1%	28,303	28,149
FIXED INCOME - CORPORATE BONDS	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	210,671	218,285
FIXED INCOME - CORPORATE BONDS	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	34,549	36,165
FIXED INCOME - CORPORATE BONDS	COOPERATIEVE RABOBANK UA NOTES FIXED 5.25%	183,181	216,405
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 4.375%	123,003	132,422
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 5.45% 15/NOV/2079	294,259	317,791
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 3.95% 01/MAY/2050	182,545	206,317
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.5% 15/MAR/2049 USD	47,082	47,453
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.75% 15/NOV/2048	102,245	110,746
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.75% 30/MAY/2042	75,314	88,964
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 5.5% 15/APR/2041 USD	104,976	114,077

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FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 3.25%	254,083	258,978
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 4.78%	257,242	289,649
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.05%	313,433	343,108
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.125%	61,651	70,886
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3%	141,622	155,912
FIXED INCOME - CORPORATE BONDS	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES	115,692	116,498
FIXED INCOME - CORPORATE BONDS	DARDEN RESTAURANTS INC BOND FIXED 4.55%	93,462	103,810
FIXED INCOME - CORPORATE BONDS	DAYTON POWER & LIGHT CO/THE CALLABLE BOND FIXED	29,807	31,858
FIXED INCOME - CORPORATE BONDS	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	39,725	44,181
FIXED INCOME - CORPORATE BONDS	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	102,041	112,076
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	354,072	355,635
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 4.75%	158,303	173,225
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5%	61,778	64,253
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.6%	37,511	42,548
FIXED INCOME - CORPORATE BONDS	DIAGEO CAPITAL PLC CALLABLE NOTES FIXED 2.375%	247,198	247,863
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	65,702
FIXED INCOME - CORPORATE BONDS	DISCOVERY COMMUNICATIONS LLC CALLABLE BOND FIXED	75,403	88,487
FIXED INCOME - CORPORATE BONDS	DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED	45,936	54,400
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY SOUTH CAROLINA INC CALLABLE BOND	217,244	254,753
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	48,960	53,032
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	105,033	121,117
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	370,473	399,802
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.625%	23,357	27,247
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	50,480	50,024
FIXED INCOME - CORPORATE BONDS	DTE ELECTRIC CO CALLABLE BOND FIXED 3.95%	118,974	138,757
FIXED INCOME - CORPORATE BONDS	DTE ENERGY CO CALLABLE NOTES FIXED 3.4%	85,887	88,142
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	129,218	140,726
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 2.5%	134,928	135,656
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.4%	62,274	71,999
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.85%	57,115	65,823
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 4.2%	159,871	186,202
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	64,997	65,599
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	89,995	91,209
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 3.25%	143,287	145,603
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 3.75%	50,733	48,855
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 4.2%	55,800	61,639
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY OHIO INC CALLABLE BOND FIXED 3.7%	144,856	166,188
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED	202,656	229,839
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 3.6%	39,648	42,980
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	34,743	39,788
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	30,311	34,511
FIXED INCOME - CORPORATE BONDS	DUKE UNIVERSITY HEALTH SYSTEM INC CALLABLE BOND	26,858	28,473
FIXED INCOME - CORPORATE BONDS	DUPONT DE NEMOURS INC CALLABLE NOTES FIXED 5.319%	401,032	439,080
FIXED INCOME - CORPORATE BONDS	DUPONT DE NEMOURS INC CALLABLE NOTES FIXED 5.419%	89,293	105,571
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 4.65%	112,113	129,414
FIXED INCOME - CORPORATE BONDS	ECOLAB INC CALLABLE NOTES FIXED 3.95% 01/DEC/2047	44,765	51,608
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	200,528
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	112,077	136,278
FIXED INCOME - CORPORATE BONDS	ELI LILLY AND CO CALLABLE NOTES FIXED 3.375%	145,519	146,318
FIXED INCOME - CORPORATE BONDS	ELI LILLY AND CO CALLABLE NOTES FIXED 3.95%	268,888	311,942
FIXED INCOME - CORPORATE BONDS	ELI LILLY AND CO CALLABLE NOTES FIXED 4.15%	191,387	228,340
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	53,794	47,702
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOTES FIXED	62,802	71,337

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ENBRIDGE INC CALLABLE NOTES FIXED 3.125%	355,461	357,666
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE BOND FIXED	89,191	89,086
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	202,275	225,133
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	41,048	40,582
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	53,564	50,346
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	102,519	112,888
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	79,860	82,729
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	78,282	83,259
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	170,448	186,941
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	38,143	40,082
FIXED INCOME - CORPORATE BONDS	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 3.85%	60,264	66,667
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC CALLABLE BOND FIXED 4%	43,201	44,301
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC CALLABLE BOND FIXED 4.5%	99,730	116,561
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	64,277	71,399
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	97,619	107,762
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	53,194	62,788
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	271,699	323,618
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	56,747	62,910
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	125,566	138,158
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	128,612	145,937
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	369,253	385,225
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 3.9%	44,807	50,016
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 5.1%	50,052	61,355
FIXED INCOME - CORPORATE BONDS	EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 5%	64,160	64,577
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 2.5%	179,096	178,585
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 3%	89,675	92,990
FIXED INCOME - CORPORATE BONDS	ESSENTIAL UTILITIES INC CALLABLE NOTES FIXED	85,281	90,841
FIXED INCOME - CORPORATE BONDS	ESTEE LAUDER COS INC/THE CALLABLE NOTES FIXED	108,646	111,344
FIXED INCOME - CORPORATE BONDS	EVERGY INC CALLABLE NOTES FIXED 2.9% 15/SEP/2029	169,706	169,145
FIXED INCOME - CORPORATE BONDS	EVERGY KANSAS CENTRAL INC CALLABLE BOND FIXED 4.1%	161,824	180,466
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 4.45% 15/APR/2046	106,690	118,487
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.1% 15/JUN/2045	21,355	24,411
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	94,279
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.995%	197,132	197,254
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.095%	156,748	156,524
FIXED INCOME - CORPORATE BONDS	FEDERAL EXPRESS CORP NOTES FIXED 7.6% 01/JUL/2097	123,928	135,758
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 3.875% 01/AUG/2042	86,810	88,083
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 01/FEB/2045	106,764	119,153
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	62,374	64,464
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.5% 01/FEB/2065	106,190	108,568
FIXED INCOME - CORPORATE BONDS	FISERV INC CALLABLE NOTES FIXED 4.4% 01/JUL/2049	194,071	211,685
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.7%	84,328	94,328
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.95%	25,477	29,082
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	159,825	171,188
FIXED INCOME - CORPORATE BONDS	FMC CORP CALLABLE NOTES FIXED 3.45% 01/OCT/2029	94,999	98,238
FIXED INCOME - CORPORATE BONDS	FMC CORP CALLABLE NOTES FIXED 4.5% 01/OCT/2049 USD	34,982	37,913
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO CALLABLE NOTES FIXED 5.291%	22,813	23,433
FIXED INCOME - CORPORATE BONDS	FOX CORP CALLABLE NOTES FIXED 5.476% 25/JAN/2039	225,242	227,332
FIXED INCOME - CORPORATE BONDS	FOX CORP CALLABLE NOTES FIXED 5.576% 25/JAN/2049	198,270	194,620
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO	539,903	612,466
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	154,531	149,695
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE MEDIUM TERM NOTE	60,919	64,799
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.125%	16,172	21,115

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 5.875%	299,723	306,410
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.15%	163,043	174,467
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.2%	74,644	84,675
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.4%	236,561	243,127
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.95%	40,661	43,718
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.25%	153,572	166,223
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.75%	142,766	151,258
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	105,398	109,936
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	286,412	318,191
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOTES FIXED	336,309	372,585
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAPITAL PLC CALLABLE NOTES FIXED	292,384	316,435
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	74,193	85,816
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	376,143	401,173
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	223,662	247,622
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISIA SAB CALLABLE NOTES FIXED 5%	47,209	47,316
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISIA SAB CALLABLE NOTES FIXED 5.25%	100,835	109,099
FIXED INCOME - CORPORATE BONDS	HACKENSACK MERIDIAN HEALTH INC CALLABLE BOND FIXED	30,000	34,845
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	172,990	166,511
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.85%	148,094	160,856
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045	27,457	27,911
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 6.7%	54,934	58,910
FIXED INCOME - CORPORATE BONDS	HARRIS CORP CALLABLE NOTES FIXED 6.15% 15/DEC/2040	35,220	40,489
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	76,764	89,307
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	94,717	110,638
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	39,599	45,802
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	24,719	25,280
FIXED INCOME - CORPORATE BONDS	HCA INC CALLABLE NOTES FIXED 5.25% 15/JUN/2049 USD	89,428	90,030
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 6% 15/JAN/2040 USD	143,583	161,787
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	179,587	202,997
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.25%	274,003	302,478
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.4%	51,949	60,301
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.5%	73,353	81,188
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.4%	65,681	72,673
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	30,008	32,075
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.1% 14/JAN/2042 USD	55,898	56,411
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 7.625% 17/MAY/2032	113,989	133,147
FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	74,108	84,719
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 3.95% 15/AUG/2049	80,559	83,754
FIXED INCOME - CORPORATE BONDS	INDIANA MICHIGAN POWER CO CALLABLE NOTES FIXED	35,451	41,729
FIXED INCOME - CORPORATE BONDS	INDIANA MICHIGAN POWER CO CALLABLE NOTES FIXED	24,118	27,150
FIXED INCOME - CORPORATE BONDS	INDIANA UNIVERSITY HEALTH INC OBLIGATED GROUP	55,000	63,894
FIXED INCOME - CORPORATE BONDS	INGERSOLL-RAND GLOBAL HOLDING CO LTD CALLABLE	29,539	32,452
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 3.25% 15/NOV/2049	603,168	609,348
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 11/MAY/2047	140,339	156,314
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 19/MAY/2046	131,159	150,246
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.25% 15/DEC/2042	38,095	40,868
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	179,993	204,010
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	295,958	326,955
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	42,145	53,997
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.4%	103,798	116,844
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.8%	122,712	125,850
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 5.15%	147,008	173,096
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	100,720	111,278

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER AND LIGHT CO CALLABLE BOND FIXED	188,670	194,892
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	98,690	106,058
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.4%	231,447	253,565
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.625%	234,403	261,308
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.7%	170,992	181,811
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.75%	245,710	258,568
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	70,795	74,851
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	126,136	123,983
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO BOND FIXED 6.4% 15/MAY/2038	49,364	50,147
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	273,181	320,779
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	269,211	302,605
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	167,501	182,947
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	589,806	659,745
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	37,511	37,713
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.625% 16/AUG/2043	32,897	33,538
FIXED INCOME - CORPORATE BONDS	KAISER FOUNDATION HOSPITALS CALLABLE BOND FIXED	195,948	196,854
FIXED INCOME - CORPORATE BONDS	KAISER FOUNDATION HOSPITALS CALLABLE NOTES FIXED	139,455	163,150
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 4.375%	173,137	199,288
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 4.65%	37,715	41,739
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.42%	89,760	97,165
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.985%	101,912	117,247
FIXED INCOME - CORPORATE BONDS	KEYCORP MEDIUM TERM NOTE FIXED 2.55% 01/OCT/2029	53,675	53,801
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	85,459
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 3.7%	54,358	54,509
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.125%	106,430	116,554
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.45%	58,542	66,869
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE BOND	87,245	92,216
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE MEDIUM	112,001	123,092
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	89,574	99,722
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	84,437	93,630
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	28,323	31,236
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	101,816	116,949
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	14,976	16,987
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC CALLABLE MEDIUM TERM NOTE FIXED	43,173	47,657
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC CALLABLE NOTES FIXED 5.3%	80,896	91,535
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.375%	248,437	258,089
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.625%	154,099	160,304
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.875%	73,928	78,000
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 5% 04/JUN/2042	174,533	180,601
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 6.5% 09/FEB/2040	100,718	103,237
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 3.875%	136,590	141,623
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 5% 15/APR/2042	69,227	77,795
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 5.15%	72,211	74,172
FIXED INCOME - CORPORATE BONDS	LAM RESEARCH CORP CALLABLE NOTES FIXED 4.875%	50,147	62,206
FIXED INCOME - CORPORATE BONDS	LIBERTY MUTUAL GROUP INC CALLABLE NOTES FIXED	16,534	20,401
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 3.05%	110,901	110,657
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 4.35%	144,089	159,580
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.8%	77,184	89,395
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	39,833	46,130
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.09%	44,399	52,944
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 5.72%	71,389	80,827
FIXED INCOME - CORPORATE BONDS	LOUISVILLE GAS AND ELECTRIC CO CALLABLE BOND FIXED	104,876	122,341
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 3.7%	287,566	327,075

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FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	73,252	75,857
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.375%	37,812	44,370
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.65%	31,560	34,585
FIXED INCOME - CORPORATE BONDS	LYB INTERNATIONAL FINANCE III LLC CALLABLE NOTES	147,732	153,486
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE BOND FIXED	24,224	26,624
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE NOTES	34,905	35,281
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.6%	123,514	129,495
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.8%	97,226	100,042
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 4.5%	76,590	84,414
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	108,125	112,876
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5.85%	74,810	86,132
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	272,220	291,737
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 4.9%	31,116	37,976
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	69,273	74,451
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	131,844	168,849
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	55,000	63,393
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC CALLABLE NOTES FIXED 3.65%	79,900	89,822
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	35,046	41,432
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	54,984	62,033
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	67,307	72,762
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	70,685	87,507
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	174,957	178,430
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE NOTES FIXED 4.875%	47,953	54,248
FIXED INCOME - CORPORATE BONDS	MCKESSON CORP CALLABLE NOTES FIXED 4.75%	66,927	72,357
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.625%	59,797	70,460
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	125,114
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 3.4%	115,875	124,973
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 4% 07/MAR/2049	270,102	315,610
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	114,115	113,497
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2069	93,019	99,300
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	241,574	274,140
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	122,781	137,300
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.45%	39,668	44,096
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	162,098	186,995
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.7%	444,328	503,004
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	115,078	130,054
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	307,097	343,812
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4% 12/FEB/2055	535,578	641,563
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.1%	41,032	47,351
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.2%	281,461	309,746
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.45%	91,921	107,092
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.5%	38,120	38,676
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.75%	80,395	79,925
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.15%	248,590	252,895
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.65%	54,520	60,547
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 4.25%	25,211	30,161
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 4.4%	55,311	66,064
FIXED INCOME - CORPORATE BONDS	MISSISSIPPI POWER CO CALLABLE NOTES FIXED 4.25%	43,815	48,877
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	130,839	148,567
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	193,141	207,714
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	292,998	300,701
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING CO CALLABLE NOTES FIXED 5%	65,834	70,377
FIXED INCOME - CORPORATE BONDS	MONTEFIORE OBLIGATED GROUP CALLABLE BOND FIXED	45,000	51,518

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MOODY'S CORP CALLABLE NOTES FIXED 4.875%	98,328	124,941
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	376,291	430,803
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES VARIABLE 22/APR/2039	182,119	210,105
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	197,792	187,902
FIXED INCOME - CORPORATE BONDS	MOUNT SINAI HOSPITALS GROUP INC CALLABLE BOND	40,000	43,457
FIXED INCOME - CORPORATE BONDS	MPLX LP	310,100	318,576
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 4.5% 15/APR/2038 USD	149,187	154,685
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 4.7% 15/APR/2048 USD	93,355	94,468
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 5.5% 15/FEB/2049 USD	111,882	115,047
FIXED INCOME - CORPORATE BONDS	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	69,761	83,728
FIXED INCOME - CORPORATE BONDS	NATIONWIDE FINANCIAL SERVICES INC CALLABLE NOTES	89,557	92,110
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC NOTES FIXED 4.45%	40,641	40,862
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 5.375%	61,945	68,248
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	162,911
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO CALLABLE NOTES FIXED 3.8%	129,124	139,088
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	164,990	195,477
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	105,000	107,609
FIXED INCOME - CORPORATE BONDS	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED	47,588	52,169
FIXED INCOME - CORPORATE BONDS	NEWMONT CORP CALLABLE NOTES FIXED 2.8% 01/OCT/2029	209,628	207,827
FIXED INCOME - CORPORATE BONDS	NEWMONT CORP CALLABLE NOTES FIXED 5.45%	19,903	24,963
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	157,271	186,620
FIXED INCOME - CORPORATE BONDS	NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE BOND	134,456	134,533
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE CORP CALLABLE NOTES FIXED 5.25%	33,105	36,536
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 4.375%	164,351	195,806
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 4.8% 15/FEB/2044	69,493	76,443
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 5.95%	71,448	77,565
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 4.2%	84,941	82,147
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.05%	99,158	101,105
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.25%	84,238	92,178
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 6%	125,602	129,952
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	330,591	331,782
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE BOND FIXED 4.837%	59,907	60,643
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.4%	29,727	29,891
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.942%	25,524	27,316
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.05%	74,076	83,715
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.1%	273,859	298,277
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.45%	38,127	41,049
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	87,131	99,533
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	28,349	32,501
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	91,884	103,801
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 3.25%	304,383	312,295
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	98,211	108,167
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 3.688%	55,000	60,428
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4.4%	64,087	74,520
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 4.4% 01/MAY/2048	207,874	242,599
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 6.4% 01/DEC/2037	24,565	27,342
FIXED INCOME - CORPORATE BONDS	NUTRIEN LTD CALLABLE BOND FIXED 6.125% 15/JAN/2041	103,913	112,033

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	NUTRIEN LTD CALLABLE NOTES FIXED 5% 01/APR/2049	81,675	82,027
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.368%	45,000	51,952
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.784%	53,306	60,771
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	112,342	127,677
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	110,089	114,742
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP PUTABLE NOTES ZERO CPN	387,896	511,946
FIXED INCOME - CORPORATE BONDS	OCHSNER CLINIC FOUNDATION CALLABLE BOND FIXED	80,000	109,654
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	121,721	124,075
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 5.05%	72,027	84,257
FIXED INCOME - CORPORATE BONDS	OKLAHOMA GAS AND ELECTRIC CO CALLABLE NOTES FIXED	69,795	73,607
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	78,555	84,170
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	29,016	33,186
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	84,917	101,085
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	59,027	60,408
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 3.4% 01/SEP/2029	49,877	49,687
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 4.35% 15/MAR/2029	53,050	53,245
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 4.45% 01/SEP/2049	144,698	144,453
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 5.2% 15/JUL/2048	24,829	27,585
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.85% 15/JUL/2036	71,969	82,820
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/JUL/2046	534,187	604,233
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/NOV/2047	55,355	55,673
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.375%	44,732	47,098
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	359,278	391,362
FIXED INCOME - CORPORATE BONDS	ORANGE SA CALLABLE NOTES STEP CPN 01/MAR/2031 USD	83,772	93,178
FIXED INCOME - CORPORATE BONDS	ORLANDO HEALTH OBLIGATED GROUP CALLABLE BOND FIXED	35,000	39,570
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 4.125% 15/JAN/2049	64,854	75,321
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 4.15% 15/FEB/2050	179,163	211,077
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.25% 15/OCT/2037	387,458	400,901
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.35% 15/JUL/2038	50,240	56,361
FIXED INCOME - CORPORATE BONDS	PACKAGING CORP OF AMERICA CALLABLE NOTES FIXED	—	—
FIXED INCOME - CORPORATE BONDS	PACKAGING CORP OF AMERICA CALLABLE NOTES FIXED 3%	59,921	60,482
FIXED INCOME - CORPORATE BONDS	PARKER-HANNIFIN CORP CALLABLE NOTES FIXED 3.25%	79,750	83,008
FIXED INCOME - CORPORATE BONDS	PEACEHEALTH OBLIGATED GROUP CALLABLE NOTES FIXED	50,000	63,405
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 3.7%	99,623	109,348
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 3.9%	91,783	96,022
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	127,312	139,793
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 2.875%	93,345	92,766
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.375%	126,367	133,138
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.45% 06/OCT/2046	178,535	193,837
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.6% 13/AUG/2042	42,726	43,679
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 4.6% 17/JUL/2045	163,951	171,308
FIXED INCOME - CORPORATE BONDS	PERRIGO FINANCE UNLIMITED CO CALLABLE BOND FIXED	168,232	157,582
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.35%	37,787	43,040
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.95%	284,705	307,509
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 6.8% 15/MAY/2038	104,527	112,057

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4% 15/MAR/2049 USD	34,883	41,085
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.1% 15/SEP/2038	130,201	151,535
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.125% 15/DEC/2046	76,168	82,748
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.2% 15/SEP/2048	68,979	71,991
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.3% 15/JUN/2043	106,990	119,512
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 5.6% 15/SEP/2040	97,400	108,810
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	226,693	254,251
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	31,030	31,571
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.25%	81,697	83,903
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	214,149	234,784
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.875%	46,840	47,838
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 15/NOV/2034	87,409	99,837
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 PARTNERS LP CALLABLE NOTES FIXED 3.75%	49,810	52,024
FIXED INCOME - CORPORATE BONDS	PIEDMONT NATURAL GAS CO INC CALLABLE NOTES FIXED	120,262	128,648
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	44,737	49,118
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	39,674	39,866
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	64,215	62,870
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	249,694	272,844
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	26,609	29,384
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	174,962	171,732
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	41,822	46,390
FIXED INCOME - CORPORATE BONDS	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	62,073
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	54,381
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.125%	228,894	243,947
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.2%	40,408	41,097
FIXED INCOME - CORPORATE BONDS	PROLOGIS LP CALLABLE NOTES FIXED 4.375%	36,260	36,597
FIXED INCOME - CORPORATE BONDS	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP	80,000	79,015
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	68,231	76,559
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	31,312	34,803
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	46,980	45,982
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	271,206	280,751
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	95,566	113,674
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	198,253	228,186
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	57,534	63,499
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	63,363
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	34,134	41,839
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	49,796	56,152
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	70,050	81,368
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF NEW HAMPSHIRE CALLABLE BOND	34,917	38,383
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	59,053	61,990
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	54,891	61,661
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	64,953	69,784
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	54,601	56,688
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 4.223%	25,000	29,178
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 5.795%	53,621	55,090

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 3.25%	158,965	161,274
FIXED INCOME - CORPORATE BONDS	QUALCOMM INC CALLABLE NOTES FIXED 4.3% 20/MAY/2047	57,693	67,789
FIXED INCOME - CORPORATE BONDS	QUEST DIAGNOSTICS INC CALLABLE NOTES FIXED 4.7%	31,161	33,355
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE BOND FIXED	83,930	83,570
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE BOND FIXED	246,367	283,757
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE NOTES FIXED	32,596	32,790
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE NOTES FIXED	51,204	62,944
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE NOTES FIXED	110,479	131,145
FIXED INCOME - CORPORATE BONDS	REGIONS BANK/BIRMINGHAM AL MEDIUM TERM NOTE FIXED	57,088	58,908
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	219,118	229,564
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.85%	45,516	45,231
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 6.15%	90,880	91,468
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.35%	139,062	170,553
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.8%	113,938	134,665
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	33,024	33,831
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	154,484	175,371
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	303,489	312,546
FIXED INCOME - CORPORATE BONDS	ROPER TECHNOLOGIES INC CALLABLE NOTES FIXED 2.95%	114,750	116,181
FIXED INCOME - CORPORATE BONDS	RPM INTERNATIONAL INC CALLABLE NOTES FIXED 5.25%	31,870	34,296
FIXED INCOME - CORPORATE BONDS	RWJ BARNABAS HEALTH INC CALLABLE BOND FIXED 3.949%	95,000	103,865
FIXED INCOME - CORPORATE BONDS	SABAL TRAIL TRANSMISSION LLC CALLABLE NOTES FIXED	165,125	185,311
FIXED INCOME - CORPORATE BONDS	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED	49,467	55,632
FIXED INCOME - CORPORATE BONDS	SEMPRA ENERGY CALLABLE NOTES FIXED 3.8%	65,869	77,187
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	65,804	72,557
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	63,646	75,181
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	54,353	60,953
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	122,844	125,724
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	40,245	40,323
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	173,428	173,159
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	177,239	179,955
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 2.95%	200,129	202,166
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 3.25%	138,760	138,902
FIXED INCOME - CORPORATE BONDS	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC CALLABLE	95,000	115,897
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	265,659	252,902
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	61,899	59,372
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	47,263	52,528
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	53,473	63,113
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	116,872	128,165
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	62,555	62,804
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	195,947	203,060
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	84,793	94,833
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	54,790	61,148
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	59,894	63,166
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.25%	180,328	191,156
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.4%	98,652	101,060

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.25%	169,425	185,792
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.875%	271,193	292,807
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.5%	130,144	140,672
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	30,696	33,319
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	131,323	142,934
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	79,713	89,106
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE BOND FIXED	28,104	32,683
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE BOND FIXED	74,054	82,103
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE NOTES	121,290	135,026
FIXED INCOME - CORPORATE BONDS	SPECTRUM HEALTH SYSTEM OBLIGATED GROUP CALLABLE	55,000	55,915
FIXED INCOME - CORPORATE BONDS	STANFORD HEALTH CARE CALLABLE BOND FIXED 3.795%	115,603	128,155
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 3.75%	29,231	30,897
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 4.3%	99,507	116,330
FIXED INCOME - CORPORATE BONDS	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	240,000	245,316
FIXED INCOME - CORPORATE BONDS	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	65,000	66,144
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6.5%	208,677	231,324
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 7.15%	62,049	69,363
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	204,920	215,937
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	170,502	180,805
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	118,904	133,293
FIXED INCOME - CORPORATE BONDS	TAMPA ELECTRIC CO CALLABLE NOTES FIXED 4.45%	64,668	78,517
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.625%	50,847	60,755
FIXED INCOME - CORPORATE BONDS	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF	81,674	87,751
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	296,268	336,283
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	175,120	192,950
FIXED INCOME - CORPORATE BONDS	TELUS CORP CALLABLE NOTES FIXED 4.3% 15/JUN/2049	39,979	45,365
FIXED INCOME - CORPORATE BONDS	TENNESSEE GAS PIPELINE CO LLC BOND FIXED 7.625%	36,235	39,875
FIXED INCOME - CORPORATE BONDS	TEXAS EASTERN TRANSMISSION LP CALLABLE NOTES FIXED	130,921	143,327
FIXED INCOME - CORPORATE BONDS	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 2.25%	159,533	157,360
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 5.875%	406,443	421,622
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 5.5%	287,148	311,447
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 6.75%	71,848	81,791
FIXED INCOME - CORPORATE BONDS	TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES	115,244	118,311
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%	137,671	154,168
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	59,237	67,718
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	195,360	220,796
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	53,701	60,405
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	74,776	78,141
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	119,959	133,236
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.75%	77,299	88,290
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4%	46,793	51,545
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4.05%	93,063	91,771
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4.1%	236,555	262,799
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP CALLABLE BOND FIXED 4.125%	58,740	66,615
FIXED INCOME - CORPORATE BONDS	TRI-STATE GENERATION & TRANSMISSION ASSOCIATION	65,279	73,695

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF BOSTON COLLEGE CALLABLE BOND FIXED	70,000	70,293
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF BOSTON UNIVERSITY CALLABLE BOND FIXED	40,000	47,892
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA/THE	45,000	48,911
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	30,305	37,863
FIXED INCOME - CORPORATE BONDS	TYSON FOODS INC CALLABLE BOND FIXED 5.15%	25,426	30,534
FIXED INCOME - CORPORATE BONDS	UDR INC CALLABLE MEDIUM TERM NOTE FIXED 3.1%	39,823	39,910
FIXED INCOME - CORPORATE BONDS	UNILEVER CAPITAL CORP CALLABLE NOTES FIXED 5.9%	40,767	40,762
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE BOND FIXED 3.25%	89,691	91,661
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.65%	58,170	64,450
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	111,040	122,126
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE MEDIUM TERM NOTE FIXED	39,886	42,001
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.35%	102,098	103,453
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.6%	288,106	314,087
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.799%	83,610	87,021
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.839%	209,655	203,660
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.95%	46,164	47,161
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.25%	60,196	67,493
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.375%	196,920	217,251
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	42,830	42,888
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	37,482	38,019
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	287,358	290,652
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED 5.4%	32,727	38,870
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED 5.7%	106,249	115,463
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	268,464	313,638
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.5%	41,662	42,391
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.95%	137,493	155,215
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	419,558	424,538
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	187,251	207,108
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	389,689	436,691
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.45%	266,546	310,121
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.625%	81,138	96,063
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	125,473	136,259
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC NOTES FIXED 5.8%	42,118	47,128
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF CHICAGO/THE CALLABLE BOND FIXED	50,000	59,487
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE BOND	75,000	88,412
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	126,121	143,070
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	68,678	76,050
FIXED INCOME - CORPORATE BONDS	VALE SA CALLABLE NOTES FIXED 5.625% 11/SEP/2042	104,650	120,323
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.9%	38,468	39,764
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 6.625%	151,610	164,800
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	72,095	84,995
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	66,148	71,117
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	172,245	205,372
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	189,936	188,258
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	425,202	452,430
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	42,117	45,343
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	542,958	676,206
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	323,421	341,186
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	297,143	333,185
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	66,754	66,907

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC CALLABLE NOTES FIXED 4.2%	84,574	92,068
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC CALLABLE NOTES FIXED 4.375%	134,344	165,274
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC CALLABLE NOTES FIXED 4.6%	32,168	32,774
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	510,920	524,396
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	50,057	50,643
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	321,877	357,341
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.25%	164,124	171,239
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.875%	93,338	107,691
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 5.25%	154,561	185,206
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 2.375%	129,993	130,667
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 2.95% 24/SEP/2049	350,132	356,970
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 3.25% 08/JUL/2029	404,960	419,933
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 3.95% 28/JUN/2038	178,399	209,812
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 4% 11/APR/2043	132,593	139,681
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 4.05% 29/JUN/2048	36,029	35,886
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5% 25/OCT/2040 USD	49,359	59,574
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 2%	754,365	747,909
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 2.75%	348,147	351,327
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 6.4%	126,443	150,656
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 6.65%	247,381	296,674
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE NOTES FIXED 6.2% 15/DEC/2034	66,367	77,935
FIXED INCOME - CORPORATE BONDS	WASHINGTON GAS LIGHT CO CALLABLE MEDIUM TERM NOTE	172,424	182,940
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	61,197	61,572
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	160,000	160,725
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.9%	322,747	382,397
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 3.9% 01/MAY/2045 USD	131,666	136,100
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	38,397
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	89,578	98,808
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	85,412	93,484
FIXED INCOME - CORPORATE BONDS	WELLTOWER INC CALLABLE NOTES FIXED 4.95%	29,874	36,179
FIXED INCOME - CORPORATE BONDS	WESLEYAN UNIVERSITY CALLABLE BOND FIXED 4.781%	35,000	40,583
FIXED INCOME - CORPORATE BONDS	WESTERN MIDSTREAM OPERATING LP CALLABLE NOTES	43,755	43,148
FIXED INCOME - CORPORATE BONDS	WESTERN MIDSTREAM OPERATING LP CALLABLE NOTES	163,570	138,004
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEMICAL CORP CALLABLE NOTES FIXED 5%	124,765	135,496
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 8.2% 15/JAN/2030 USD	60,841	68,989
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC CALLABLE BOND FIXED 7.95%	37,037	41,719
FIXED INCOME - CORPORATE BONDS	WILLIAM MARSH RICE UNIVERSITY CALLABLE BOND FIXED	95,000	108,285
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 4.85%	43,523	41,812
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.1%	142,535	143,834
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.4%	147,637	201,833
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.8%	70,328	74,159
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA INC CALLABLE NOTES FIXED	40,270	41,314
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA INC CALLABLE NOTES FIXED	89,636	88,916
FIXED INCOME - CORPORATE BONDS	WILLIS-KNIGHTON MEDICAL CENTER CALLABLE BOND FIXED	60,000	72,998
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	55,000	58,535
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 3.75%	59,226	63,135
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.2%	64,439	78,764
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	89,486	104,171
FIXED INCOME - CORPORATE BONDS	ZOETIS INC CALLABLE NOTES FIXED 4.45% 20/AUG/2048	212,202	254,183
TOTAL - CORPORATE BONDS		\$ 105,249,497	\$ 115,163,709
U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 2.25%	\$ 898,862	\$ 898,482

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - MUNICIPAL BONDS	AMERICAN MUN PWR OHIO INC REV REV BDS	160,587	184,207
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	129,266	148,082
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	297,274	355,866
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2036 7.95%	34,693	30,439
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2040	51,424	56,554
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/DEC/2010 01/NOV/2040 7.6%	236,754	258,018
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/2039 7.35%	685,869	742,982
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 15/OCT/2009 01/OCT/2039 7.3%	166,153	176,942
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS 2015B 21/JUL/2015 01/JAN/2033	109,771	125,692
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS B 24/MAR/2014 01/JAN/2044	23,014	28,027
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO REF BDS 2012B 30/MAY/2012	52,162	61,375
FIXED INCOME - MUNICIPAL BONDS	COMMONWEALTH FING AUTH PA REV TAXABLE BDS 2016 A	155,000	174,040
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SYS FACS REV BDS	55,827	58,760
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST LTD TAX BDS 2009C	123,571	128,367
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SALES TAX	177,477	206,209
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV INCOME TAX	76,154	75,502
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV REV	112,735	151,272
FIXED INCOME - MUNICIPAL BONDS	HOUSTON TEX TAXABLE PENSION OBLG BDS 2017	185,000	209,964
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS 2003 12/JUN/2003 01/JUN/2033	139,676	156,061
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS 2010-1 04/FEB/2010 01/FEB/2035	37,960	40,917
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV TOLL	117,934	122,072
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK PUB IMPT BK	158,180	170,005
FIXED INCOME - MUNICIPAL BONDS	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	150,500	166,999
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2009 KRY	115,460	115,886
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2009 KRY	333,394	363,868
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2010 RY	228,747	231,183
FIXED INCOME - MUNICIPAL BONDS	MASSACHUSETTS ST TAXABLE CONSOLIDATED LN GO BDS	135,000	130,459
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	80,000	88,890
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	134,199	147,081
FIXED INCOME - MUNICIPAL BONDS	MUNICIPAL ELEC AUTH GA ELEC AUTHORITY BDS PLANT	81,751	82,783
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV REV BDS 2010A	388,759	437,223
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV TPK REV BDS 2009 F	29,809	32,117
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	303,193	323,735
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	71,828	77,303
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	63,896	63,127
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y GO BDS 2010H-1 16/JUN/2010	26,997	25,509
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV ST	139,620	137,838
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST TWY AUTH GEN REV TAXABLE BDS M	165,004	166,134
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV FIRST TIER REV BDS 2009B	106,346	120,473
FIXED INCOME - MUNICIPAL BONDS	OHIO ST UNIV GEN RCPTS GEN RECEIPTS BDS 2016A	45,000	51,098
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS GEN RCPTS BDS 2014	86,442	113,994
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 165TH SERIES	59,982	68,039
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 192	158,625	202,167
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV SALES TAX	79,243	90,656
FIXED INCOME - MUNICIPAL BONDS	SALES TAX SECURITIZATION CORP ILL TAXABLE BDS 2017	189,509	191,784
FIXED INCOME - MUNICIPAL BONDS	SALES TAX SECURITIZATION CORP ILL TAXABLE BDS 2018	160,000	166,142
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV REV BDS 2012	183,480	202,550
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	66,029
FIXED INCOME - MUNICIPAL BONDS	SAN JOSE CALIF REDEV AGY SUCCESSOR AGY TAX	86,849	93,093
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O BDS TEXAS TRANS COMMN 2009A	199,978	219,861
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O HWY IMPT BDS TEXAS TRNSP COMMN 2010A	76,274	81,100
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV REV BDS ST HWY FD	215,975	217,390
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV POOLED REV BDS	122,663	140,517

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV REV BDS 2009F	40,021	44,217
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS GEN REV BDS 2012 AD	32,431	38,613
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS GEN REV BDS 2015 AQ	170,000	214,423
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE GEN REV BDS 2013 AJ	160,000	184,973
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS FEDERALLY TAXABLE GEN REV	55,000	68,140
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE GEN REV BDS 2009	172,898	187,572
TOTAL - GOVERNMENT ISSUES		\$ 9,092,691	\$ 9,912,801

NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES

FIXED INCOME - NON-US GOVERNMENT ISSUES	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	\$ 151,300	\$ 147,908
FIXED INCOME - NON-US GOVERNMENT ISSUES	CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND	249,465	246,040
FIXED INCOME - NON-US GOVERNMENT ISSUES	ECOPETROL SA CALLABLE BOND FIXED 5.875%	62,494	62,975
FIXED INCOME - NON-US GOVERNMENT ISSUES	ELECTRICITE DE FRANCE SA BOND FIXED 6% 22/JAN/2114	128,235	144,395
FIXED INCOME - NON-US GOVERNMENT ISSUES	EQUINOR ASA CALLABLE BOND FIXED 3.25% 18/NOV/2049	615,094	644,081
FIXED INCOME - NON-US GOVERNMENT ISSUES	EQUINOR ASA CALLABLE BOND FIXED 3.95% 15/MAY/2043	33,542	33,879
FIXED INCOME - NON-US GOVERNMENT ISSUES	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	212,652	199,633
FIXED INCOME - NON-US GOVERNMENT ISSUES	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.375%	39,617	54,678
FIXED INCOME - NON-US GOVERNMENT ISSUES	KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED	67,200	67,575
FIXED INCOME - NON-US GOVERNMENT ISSUES	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 4.975%	551,534	570,633
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.625%	450,166	477,225
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 7.69%	227,196	230,536
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF BRITISH COLUMBIA BOND FIXED 7.25%	66,341	73,146
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF CHILE CALLABLE BOND FIXED 3.5%	374,564	389,059
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5%	473,993	482,475
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5.2%	200,480	212,760
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5.625%	307,430	306,000
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF INDONESIA BOND FIXED 4.35% 11/JAN/2048	249,511	252,425
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 3.16%	718,962	722,750
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4.3%	283,500	288,750
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4.5%	411,013	440,859
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU BOND FIXED 2.844% 20/JUN/2030 USD	197,685	201,398
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.7%	51,072	56,656
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.75%	423,921	442,500
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.95%	172,684	172,160
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	272,826	282,764
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATE OF ISRAEL BOND FIXED 4.125% 17/JAN/2048 USD	75,920	75,303
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATE OF ISRAEL BOND FIXED 4.5% 30/JAN/2043 USD	62,040	66,177
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATOIL ASA CALLABLE BOND FIXED 4.25% 23/NOV/2041	49,133	52,664
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.35%	50,950	51,762
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.5%	373,391	394,763
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.5%	419,945	439,448
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.6%	513,414	566,040
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	337,289	337,802
TOTAL - NON-U.S. GOVERNMENT ISSUES		\$ 8,874,559	\$ 9,187,219

INVESTMENT COMPANIES - COMMINGLED FUNDS

INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET GLOBAL EQUITY ACWI CIT	32,208,554	45,199,166
INVESTMENT COMPANIES - COMMINGLED FUNDS	INTERMEDIATE GOVT BOND INDEX NON-LENDABLE FUND	26,973,313	28,648,956

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL (CMEU)	429,173	736,358
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EXX USA NL FUND	490,683	579,644
TOTAL - COMMINGLED FUNDS		\$ 60,101,723	\$ 75,164,124
INVESTMENT COMPANIES - MUTUAL FUNDS			
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	BLACKROCK LONG GOV BOND INDEX FD	149,360,922	181,298,589
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	LGIMA LONG DURATION US CR FD-LEGAL & GEN	131,044,935	149,565,043
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END	37,164,675	48,806,513
TOTAL - MUTUAL FUNDS		\$ 317,570,532	\$ 379,670,145
SHORT TERM INVESTMENTS - TREASURY BILL			
SHORT TERM INVESTMENTS - TREASURY BILL	UNITED STATES OF AMERICA BILL ZERO CPN 13/FEB/2020	2,540,950	2,541,993
TOTAL - TREASURY BILL		\$ 2,540,950	\$ 2,541,993
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST			
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1	1
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	373	373
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1,511	1,511
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	516,733	516,733
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	50	50
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1,559,425	1,559,425
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	599	599
TOTAL - MONEY MARKET FUNDS		\$ 2,078,692	\$ 2,078,692
ASSET BACKED			
ASSET BACKED	UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST	57,942	59,775
TOTAL - ASSET BACKED		\$ 57,942	\$ 59,775
TOTAL INVESTMENTS		\$ 505,566,586	\$ 593,778,458

See independent auditor's report

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF NOVEMBER 30, 2019

EIN#: 13-1432060 PLAN#: 002

During the period December 1, 2018 through November 30, 2019 the Plan had the following transactions in excess of five percent of November 30, 2018 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
<u>SINGLE TRANSACTIONS (Form 5500 - 4J-1)</u>								
Sustainable Growth Advisers	Global CIT Open-End Fund USD	\$ —	\$ 37,164,674	\$ —	\$ —	\$ 23,692,548	\$ 37,164,674	\$ 13,472,126
Sustainable Growth Advisers	Global CIT Open-End Fund USD	37,164,674	—	—	—	37,164,674	37,164,674	—
<u>SERIES TRANSACTIONS (Form 5500 - 4J-3)</u>								
Sustainable Growth Advisers	SGA Global CIT Fund	\$ —	\$ 37,164,674	\$ —	\$ —	\$ 23,692,548	\$ 37,164,674	\$ 13,472,126
Sustainable Growth Advisers	Global CIT Open-End Fund USD	37,164,674	—	—	—	37,164,674	37,164,674	—
JP Morgan	US Govt MMKT Fund Capital Shares - Fund Monthly Variable 12/31/2049	42,670,878	—	—	—	42,670,878	42,670,878	—
JP Morgan	US Govt MMKT Fund Capital Shares - Fund Monthly Variable 12/31/2049	—	43,668,342	—	—	43,668,342	43,668,342	—
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	18,823,189	—	—	—	18,823,189	18,823,189	—
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	—	18,766,589	—	—	18,823,169	18,766,589	(56,580)
Various	UNITED STATES OF AMERICA BOND FIXED 3.375%	14,962,812	—	—	—	14,962,812	14,962,812	—
Various	UNITED STATES OF AMERICA BOND FIXED 3.375%	—	14,945,547	—	—	14,962,800	14,945,547	(17,253)
<u>TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-4)</u>								
Sustainable Growth Advisers	SGA Global CIT Fund	\$ —	\$ 37,164,674	\$ —	\$ —	\$ 23,692,548	\$ 37,164,674	\$ 13,472,126

See independent auditor's report

Sustainable Growth Advisers	Global CIT Open-End Fund USD	37,164,674	—	—	—	37,164,674	37,164,674	—
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**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019▶ **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 INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC.	D Employer Identification Number (EIN) 13-1432060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	511,858,738	
b Actuarial value	2b	535,769,762	
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	1,527	297,990,130	297,990,130
b For terminated vested participants	1,057	84,120,892	84,120,892
c For active participants	455	66,458,987	69,230,603
d Total	3,039	448,570,009	451,341,625
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	5.63%	
6 Target normal cost	6	3,599,893	

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**

MICHAEL J. ROZSA

MJR

Signature of actuary

08/31/2020

Date

2007655

Most recent enrollment number

201-902-2658

Telephone number (including area code)

Type or print name of actuary

Firm name

07096-1533

Address of the firm

MICHAEL J. ROZSA

Buck Global, LLC

500 PLAZA DRIVE

SECAUCUS

NJ

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2018
v. 171027**

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	106,823,453
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	106,823,453
10	Interest on line 9 using prior year's actual return of <u>-3.49%</u>	0	-3,728,139
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.82%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	22,267,070
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	80,828,244

Part III	Funding Percentages
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14	Funding target attainment percentage	14	100.79%
15	Adjusted funding target attainment percentage.....	15	118.70%
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	100.99%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3,599,893	
b Excess assets, if applicable, but not greater than line 31a	31b	3,599,893	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	167.0860	0.0500	8.3543	459.4864
56	180.7019	0.0500	9.0351	505.9654
57	189.3906	0.0500	9.4695	539.7631
58	203.3667	0.0500	10.1683	589.7635
59	212.2731	0.0500	10.6137	626.2057
60	223.3112	0.0500	11.1656	669.9335
61	229.2250	0.1067	24.4493	1,491.4089
62	220.2263	0.1742	38.3558	2,378.0625
63	198.8574	0.1187	23.6041	1,487.0576
64	181.0162	0.1193	21.5963	1,382.1659
65	167.9084	0.3052	51.2458	3,330.9768
66	128.7303	0.2992	38.5113	2,541.7429
67	95.4341	0.2906	27.7328	1,858.0955
68	68.0614	0.2781	18.9263	1,286.9875
69	53.6298	0.2769	14.8485	1,024.5479
70	40.3309	1.0000	40.3309	2,823.1664
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
74	2.0000	1.0000	<u>2.0000</u>	<u>148.0000</u>
Total			362.4077	23,287.3294
Weighted Average Retirement Age = 23,287.3294 / 362.4077				64.26
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the December 1, 2017 Valuation

The expected return on assets was changed from 6.20% to 5.60% to better reflect anticipated asset returns. This had no effect on the current valuation.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 26 – Schedule of Active Participant Data

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 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		1		0	
55 to 59	0		0		0		0		3		0		0		7		9		1	
60 to 64	0		0		0		1		11		0		6		15		5		11	
65 to 69	0		0		0		0		3		2		4		2		0		5	
70 & up	0		0		0		0		0		0		0		2		0		2	

Years of Credited Service**																				
Attained Age	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 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		1		0		0		0		0		0		0	
35 to 39	0		0		0		8		9		0		0		0		0		0	
40 to 44	0		0		0		14		21		3		0		0		0		0	
45 to 49	0		0		0		9		38		15		8		2		0		0	
50 to 54	0		0		0		11		32		14		16		15		0		0	
55 to 59	0		0		0		10		40		15		14		13		0		0	
60 to 64	0		0		0		5		19		11		7		0		0		0	
65 to 69	0		0		0		1		10		4		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

* 90 employees who are currently accruing benefits.

** 365 employees who are not currently accruing benefits

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.21%	3.92%
Second Segment Rate	3.77%	5.52%
Third Segment Rate	4.45%	6.29%
Effective Rate	3.92%	5.63%

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.73%	4.16%
Second Segment Rate	3.78%	5.72%
Third Segment Rate	4.69%	6.48%
Effective Rate	3.97%	5.82%

* Used for maximum tax-deduction purposes.

** Used for minimum funding and benefit restriction purposes.

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, as revised in October 2017, applied on a static basis.

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

International Flavors & Fragrances Inc. Pension Plan

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

The expected rate of return is based on the plan's asset allocation and forwarded-looking expected rate of return by asset category provided by the plan's investment consultant.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes through December 2018, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of \$2,200,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year and rounded to the nearest \$100,000.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

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

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Separations before normal retirement

Representative values of the assumed annual rates of withdrawal, death, disability, and retirement are as follows:

Withdrawal Rates		Disability Rates
Age	Unisex	Unisex
25	15.00%	0.03%
30	11.00	0.03
35	6.80	0.03
40	5.20	0.04
45	5.00	0.08
50	5.00	0.21
55	4.20	0.45
60	4.00	1.01
64	4.00	2.00

Retirement Rates		
Age	Frozen Participants	Non-Frozen Participants
55	5.00%	5.00%
56	5.00	5.00
57	5.00	5.00
58	5.00	5.00
59	5.00	5.00
60	5.00	5.00
61	10.00	15.00
62	15.00	30.00
63	10.00	20.00
64	10.00	20.00
65	25.00	50.00
66	25.00	50.00
67	25.00	50.00
68	25.00	50.00
69	25.00	50.00
70	100.00	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions is included in the Actuarial Value of Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2018 Expected Return	5.60%	6.29%	5.60%
2017 Expected Return	6.20%	6.48%	6.20%
2016 Expected Return	7.30%	6.65%	6.65%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

Summary of Changes from the December 1, 2017 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. Regulations issued in October 2017 revised the underlying mortality tables and mortality improvement scales applicable to funding purposes. The new tables are effective for 2018 and later plan years. However, the plan sponsor may opt to delay the use of the new tables for funding purposes until the 2019 plan year. For this plan, the option was not applied. These changes increased the Funding Target by approximately \$30,600,000.
- Expected plan administrative expenses added to the Target Normal Cost changed from \$2,300,000 in 2017 to \$2,200,000 in 2018.
- The expected return on assets was changed from 6.20% to 5.60% to better reflect anticipated asset returns. This had no effect on the current valuation.

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Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

“Future service” means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, “future service” means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be \$200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to $\frac{1}{2}$ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of \$4,200, plus $\frac{3}{4}$ of 1% of the part of such compensation in excess of \$4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or
- (ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

- (i) Total and permanent disability before completing 10 years of service, and
- (ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

- (i) Total and permanent disability, and
- (ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

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Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

- (i) Death in active service after 5 years of service and one year of marriage.
- (ii) Death in service after attainment of age 65 and one year of marriage.
- (iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.
- (iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early

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retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Deferred Early Pension but Prior to Payments Commencing:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of retirement provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences the month following the date of death with no reduction for early commencement.

If death occurs prior to age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

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Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is \$5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the \$200,000 compensation limit that became effective December 1, 2002, with the \$200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

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Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

- (i) Single life annuity.
- (ii) 60, 120, 180, or 240 months certain and life annuity.
- (iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

- (i) Single life annuity with level income.
- (ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

Summary of Changes from the December 1, 2017 Valuation

None.

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Schedule SB, Line 26 – Schedule of Active Participant Data

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 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		1		0	
55 to 59	0		0		0		0		3		0		0		7		9		1	
60 to 64	0		0		0		1		11		0		6		15		5		11	
65 to 69	0		0		0		0		3		2		4		2		0		5	
70 & up	0		0		0		0		0		0		0		2		0		2	

Years of Credited Service**																				
Attained Age	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 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		1		0		0		0		0		0		0	
35 to 39	0		0		0		8		9		0		0		0		0		0	
40 to 44	0		0		0		14		21		3		0		0		0		0	
45 to 49	0		0		0		9		38		15		8		2		0		0	
50 to 54	0		0		0		11		32		14		16		15		0		0	
55 to 59	0		0		0		10		40		15		14		13		0		0	
60 to 64	0		0		0		5		19		11		7		0		0		0	
65 to 69	0		0		0		1		10		4		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

* 90 employees who are currently accruing benefits.

** 365 employees who are not currently accruing benefits

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.21%	3.92%
Second Segment Rate	3.77%	5.52%
Third Segment Rate	4.45%	6.29%
Effective Rate	3.92%	5.63%

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.73%	4.16%
Second Segment Rate	3.78%	5.72%
Third Segment Rate	4.69%	6.48%
Effective Rate	3.97%	5.82%

* Used for maximum tax-deduction purposes.

** Used for minimum funding and benefit restriction purposes.

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, as revised in October 2017, applied on a static basis.

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

The expected rate of return is based on the plan's asset allocation and forwarded-looking expected rate of return by asset category provided by the plan's investment consultant.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes through December 2018, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of \$2,200,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year and rounded to the nearest \$100,000.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

International Flavors & Fragrances Inc. Pension Plan

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

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Separations before normal retirement

Representative values of the assumed annual rates of withdrawal, death, disability, and retirement are as follows:

Withdrawal Rates		Disability Rates
Age	Unisex	Unisex
25	15.00%	0.03%
30	11.00	0.03
35	6.80	0.03
40	5.20	0.04
45	5.00	0.08
50	5.00	0.21
55	4.20	0.45
60	4.00	1.01
64	4.00	2.00

Retirement Rates		
Age	Frozen Participants	Non-Frozen Participants
55	5.00%	5.00%
56	5.00	5.00
57	5.00	5.00
58	5.00	5.00
59	5.00	5.00
60	5.00	5.00
61	10.00	15.00
62	15.00	30.00
63	10.00	20.00
64	10.00	20.00
65	25.00	50.00
66	25.00	50.00
67	25.00	50.00
68	25.00	50.00
69	25.00	50.00
70	100.00	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

International Flavors & Fragrances Inc. Pension Plan

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions is included in the Actuarial Value of Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2018 Expected Return	5.60%	6.29%	5.60%
2017 Expected Return	6.20%	6.48%	6.20%
2016 Expected Return	7.30%	6.65%	6.65%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

Summary of Changes from the December 1, 2017 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. Regulations issued in October 2017 revised the underlying mortality tables and mortality improvement scales applicable to funding purposes. The new tables are effective for 2018 and later plan years. However, the plan sponsor may opt to delay the use of the new tables for funding purposes until the 2019 plan year. For this plan, the option was not applied. These changes increased the Funding Target by approximately \$30,600,000.
- Expected plan administrative expenses added to the Target Normal Cost changed from \$2,300,000 in 2017 to \$2,200,000 in 2018.
- The expected return on assets was changed from 6.20% to 5.60% to better reflect anticipated asset returns. This had no effect on the current valuation.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

"Future service" means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, "future service" means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be \$200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to $\frac{1}{2}$ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of \$4,200, plus $\frac{3}{4}$ of 1% of the part of such compensation in excess of \$4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

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Schedule SB, Part V – Summary of Plan Provisions

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or
- (ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

- (i) Total and permanent disability before completing 10 years of service, and
- (ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

- (i) Total and permanent disability, and
- (ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

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Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

- (i) Death in active service after 5 years of service and one year of marriage.
- (ii) Death in service after attainment of age 65 and one year of marriage.
- (iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.
- (iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early

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retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Deferred Early Pension but Prior to Payments Commencing:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of retirement provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences the month following the date of death with no reduction for early commencement.

If death occurs prior to age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

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Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is \$5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the \$200,000 compensation limit that became effective December 1, 2002, with the \$200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

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Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

- (i) Single life annuity.
- (ii) 60, 120, 180, or 240 months certain and life annuity.
- (iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

- (i) Single life annuity with level income.
- (ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

Summary of Changes from the December 1, 2017 Valuation

None.

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Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the December 1, 2017 Valuation

The expected return on assets was changed from 6.20% to 5.60% to better reflect anticipated asset returns. This had no effect on the current valuation.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2019

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS			
FIXED INCOME - CORPORATE BONDS	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3.125%	\$ 28,960	\$ 29,215
FIXED INCOME - CORPORATE BONDS	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3.625%	107,056	110,590
FIXED INCOME - CORPORATE BONDS	3M CO CALLABLE NOTES FIXED 3.25% 26/AUG/2049 USD	87,921	89,183
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	253,969	311,255
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	173,088	220,787
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.9%	111,429	112,889
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.05% 21/NOV/2039	457,826	474,310
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/MAY/2036	56,276	59,730
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/NOV/2042	82,472	86,342
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	327,156	365,468
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.7% 14/MAY/2045	41,274	50,035
FIXED INCOME - CORPORATE BONDS	ACE CAPITAL TRUST II CALLABLE BOND FIXED 9.7%	44,625	45,150
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 6.7%	71,222	80,131
FIXED INCOME - CORPORATE BONDS	ACTAVIS INC CALLABLE NOTES FIXED 4.625%	32,281	38,172
FIXED INCOME - CORPORATE BONDS	ADVOCATE HEALTH & HOSPITALS CORP CALLABLE BOND	50,000	58,570
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.125% 15/NOV/2042	58,335	61,860
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.75% 15/MAR/2044	174,163	189,341
FIXED INCOME - CORPORATE BONDS	AFLAC INC CALLABLE NOTES FIXED 4.75% 15/JAN/2049	214,207	258,791
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.45%	140,354	144,602
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.75%	30,268	32,432
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	101,465	109,154
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.15%	39,142	39,855
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.3%	66,307	76,841
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL ESTATE EQUITIES INC CALLABLE NOTES	49,930	52,096
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL ESTATE EQUITIES INC CALLABLE NOTES	60,133	59,282
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.75%	139,618	142,899
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.85%	90,052	99,874
FIXED INCOME - CORPORATE BONDS	ALLINA HEALTH SYSTEM CALLABLE BOND FIXED 3.887%	65,000	71,945
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 3.85%	77,471	83,623
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.2%	152,938	176,630
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	74,254	78,452
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 5.8%	213,230	240,448
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 5.95%	29,411	30,087
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 6.2%	91,094	89,068
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AUG/2042 USD	123,222	130,853
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY/2043 USD	205,581	223,503
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 3.875%	294,674	330,351
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.05%	49,732	59,750
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.25%	164,691	165,664
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.95%	196,240	197,309
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO CALLABLE BOND FIXED 3.25%	119,407	122,662
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	151,370	169,695
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	51,764	56,851
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	325,751	373,750
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	75,770	80,747

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	74,116	89,266
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	26,590	27,326
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	118,791	127,500
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	52,767	59,812
FIXED INCOME - CORPORATE BONDS	AMERICAN TRANSMISSION SYSTEMS INC CALLABLE NOTES	74,926	82,225
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	40,369	44,082
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	58,127	64,086
FIXED INCOME - CORPORATE BONDS	AMERISOURCEBERGEN CORP CALLABLE NOTES FIXED 4.3%	54,733	57,120
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.4% 01/MAY/2045	47,066	50,880
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051	58,013	68,557
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	279,212	328,815
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	144,336	164,484
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.75% 15/MAR/2040	45,946	50,553
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	461,268	529,779
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	1,004,348	1,129,100
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	74,749	75,683
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	67,122	67,553
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC NOTES FIXED 4%	46,115	53,090
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	70,164	71,721
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	65,300	77,903
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	193,291	220,599
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	97,077	107,800
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	152,114	166,405
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	220,228	259,300
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	281,345	324,870
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 3.7% 15/SEP/2049	199,955	202,942
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.375% 01/DEC/2047	26,864	27,405
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.65% 15/JAN/2043	24,795	28,307
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.85% 15/AUG/2054	23,604	27,708
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 5.1% 15/JAN/2044	99,139	106,568
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	34,209
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	149,946	173,319
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 4.75% 15/APR/2043	227,873	209,198
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO CALLABLE NOTES FIXED 4.45%	123,407	135,203
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.45% 09/FEB/2045	145,402	158,693
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 12/SEP/2047	185,313	211,368
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 13/NOV/2047	46,178	55,874
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/AUG/2046	252,736	293,821
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/MAY/2043	160,696	173,603
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.65% 23/FEB/2046	314,285	365,177
FIXED INCOME - CORPORATE BONDS	ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES FIXED	34,631	43,071
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE BOND FIXED 4.2%	44,681	51,294
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	67,307	76,229
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	130,040	139,200
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE BOND FIXED 3.106%	65,000	65,303
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	145,957	166,182
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	68,885	78,510
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 6.45%	82,486	91,751
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE BOND FIXED 5.3% 15/AUG/2058 USD	71,783	90,746
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.3% 15/DEC/2042 USD	123,564	133,056
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.35% 15/JUN/2045	97,918	112,072
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.65% 01/JUN/2044	112,408	125,693
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.75% 15/MAY/2046	503,317	592,519

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JUN/2044 USD	377,010	451,824
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.85% 01/MAR/2039	118,868	137,616
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.9% 15/JUN/2042 USD	119,080	129,418
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 15/MAR/2042	240,882	279,286
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.35% 15/DEC/2043	90,796	101,224
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.45% 01/MAR/2047	347,722	354,479
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.7% 01/MAR/2057 USD	44,409	50,818
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6% 15/AUG/2040 USD	163,483	183,650
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.1% 15/JUL/2040 USD	28,815	31,680
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.2% 15/MAR/2040 USD	56,326	56,916
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.25% 29/MAR/2041	199,459	225,661
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.35% 15/MAR/2040	50,240	58,875
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.375% 01/MAR/2041	121,881	139,206
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.5% 01/SEP/2037 USD	33,701	39,135
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.55% 15/FEB/2039	29,492	32,846
FIXED INCOME - CORPORATE BONDS	ATMOS ENERGY CORP CALLABLE NOTES FIXED 4.125%	34,862	40,938
FIXED INCOME - CORPORATE BONDS	AVALONBAY COMMUNITIES INC CALLABLE MEDIUM TERM	40,789	42,137
FIXED INCOME - CORPORATE BONDS	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR	201,641	206,366
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP BOND VARIABLE 20/JAN/2048 USD	100,536	109,132
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	634,008	740,245
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	563,656	629,678
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	142,465	169,621
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 5.25% 17/AUG/2045 USD	76,764	83,139
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	64,599
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	33,136	38,790
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	309,618	346,226
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.39%	452,001	460,889
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.54%	86,011	97,586
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.758%	39,651	40,456
FIXED INCOME - CORPORATE BONDS	BAYER US FINANCE II LLC CALLABLE NOTES FIXED	155,171	175,217
FIXED INCOME - CORPORATE BONDS	BAYER US FINANCE II LLC CALLABLE NOTES FIXED 4.7%	135,185	140,523
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON AND CO CALLABLE NOTES FIXED	211,189	253,236
FIXED INCOME - CORPORATE BONDS	BELL CANADA INC CALLABLE NOTES FIXED 4.3%	282,291	305,108
FIXED INCOME - CORPORATE BONDS	BELL CANADA INC CALLABLE NOTES FIXED 4.464%	128,499	151,974
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	49,639	55,184
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	50,346	56,458
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	128,424	143,543
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	44,840	52,894
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	332,258	389,238
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	249,460	296,943
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	93,957	110,575
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 3.875%	95,672	96,718
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.2%	102,305	106,706
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.35%	64,845	72,086
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE BOND FIXED 5.875%	33,710	33,848
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.25%	31,213	31,307
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.5%	34,251	36,576
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.55%	61,970	68,986
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.75%	173,521	189,110
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.85%	102,788	119,499
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.95%	293,729	323,618
FIXED INCOME - CORPORATE BONDS	BORGWARNER INC CALLABLE NOTES FIXED 4.375%	44,649	47,337
FIXED INCOME - CORPORATE BONDS	BOSTON GAS CO CALLABLE NOTES FIXED 3.001%	75,000	77,132

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 4.55%	94,468	112,289
FIXED INCOME - CORPORATE BONDS	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 4.7%	39,726	49,019
FIXED INCOME - CORPORATE BONDS	BRIGHTHOUSE FINANCIAL INC CALLABLE NOTES FIXED	97,914	90,441
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED	151,491	188,171
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED	214,742	248,392
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 3.25%	20,557	25,730
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.35%	201,338	238,553
FIXED INCOME - CORPORATE BONDS	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5%	37,969	44,927
FIXED INCOME - CORPORATE BONDS	BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES	42,439	45,867
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	53,894	54,426
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	34,268	37,301
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	127,506	135,729
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	46,132	46,779
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	108,053	122,682
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	46,307	52,102
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	121,198	131,456
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	85,191	92,195
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	137,216	144,056
FIXED INCOME - CORPORATE BONDS	CAMPBELL SOUP CO CALLABLE NOTES FIXED 4.8%	38,408	40,038
FIXED INCOME - CORPORATE BONDS	CANADIAN NATIONAL RAILWAY CO CALLABLE NOTES FIXED	121,694	139,217
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	138,326	146,545
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	183,658	196,270
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	74,324	79,750
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RAILWAY CO CALLABLE NOTES FIXED	121,813	142,301
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 4.8% 15/SEP/2035	38,267	41,966
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC CALLABLE NOTES FIXED 4.5%	32,454	34,844
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC CALLABLE NOTES FIXED 4.9%	48,116	46,730
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	31,658	38,152
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE NOTES FIXED 3.25%	133,772	137,965
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 5.25%	149,231	169,051
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 6.75%	44,776	49,564
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	89,865	102,200
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY INC CALLABLE NOTES FIXED 2.95%	109,830	108,882
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	109,472	128,462
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	36,397	37,112
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	30,077	33,413
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	541,712	596,349
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	351,710	367,962
FIXED INCOME - CORPORATE BONDS	CHUBB CORP/THE CALLABLE NOTES FIXED 6% 11/MAY/2037	48,988	55,506
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.35%	48,167	49,023
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 4.8% 15/AUG/2038	289,285	335,530
FIXED INCOME - CORPORATE BONDS	CIGNA CORP NEW	226,445	237,308
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 4.65%	415,357	493,571
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 6.875%	40,084	43,403
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 05/NOV/2030	185,000	186,944
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 24/JAN/2039	28,762	32,990
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.65% 30/JUL/2045 USD	54,668	67,325
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6% 31/OCT/2033 USD 1000	97,130	101,382
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	133,607	146,077
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 8.125% 15/JUL/2039 USD	88,051	91,111
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	47,374	57,366
FIXED INCOME - CORPORATE BONDS	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED	122,831	138,658
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 3.969%	277,137	304,062

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4% 15/AUG/2047	33,173	33,499
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044	34,984	42,723
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 6.4% 15/MAY/2038	40,993	50,034
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 2.65%	30,101	30,128
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.2% 15/JUL/2036	41,652	51,001
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.25%	728,613	741,191
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.4% 15/JUL/2046	66,351	66,727
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.45%	56,326	56,435
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.9% 01/MAR/2038	104,491	116,226
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.999%	295,500	335,901
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4% 01/MAR/2048	71,310	78,301
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.049%	653,677	743,225
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043	265,913	299,198
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.6% 15/AUG/2045	93,472	96,963
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.65%	33,665	42,303
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.7% 15/OCT/2048	130,267	136,585
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.95%	146,496	156,593
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.55%	30,258	36,287
FIXED INCOME - CORPORATE BONDS	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 3.347%	140,000	140,566
FIXED INCOME - CORPORATE BONDS	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 4.187%	35,890	35,614
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.75%	139,650	153,255
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	98,707
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4.35%	98,995	107,226
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4.6%	144,555	164,761
FIXED INCOME - CORPORATE BONDS	CONAGRA BRANDS INC CALLABLE NOTES FIXED 5.3%	95,269	110,719
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 4.3%	162,426	166,358
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 4.875%	42,757	44,628
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	290,800	327,229
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.3%	42,826	46,317
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	35,939	40,052
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	52,382	50,723
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	49,420	54,855
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	264,048	299,033
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	24,846	30,194
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	179,205	208,724
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	128,567	147,619
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	34,871	38,487
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 4.1%	32,424	37,053
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 4.5%	71,101	78,942
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 3.1%	79,433	80,878
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 3.75%	79,067	89,917
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 4.05%	24,743	29,108
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 4.1%	28,303	28,149
FIXED INCOME - CORPORATE BONDS	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	210,671	218,285
FIXED INCOME - CORPORATE BONDS	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	34,549	36,165
FIXED INCOME - CORPORATE BONDS	COOPERATIEVE RABOBANK UA NOTES FIXED 5.25%	183,181	216,405
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 4.375%	123,003	132,422
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 5.45% 15/NOV/2079	294,259	317,791
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 3.95% 01/MAY/2050	182,545	206,317
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.5% 15/MAR/2049 USD	47,082	47,453
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.75% 15/NOV/2048	102,245	110,746
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.75% 30/MAY/2042	75,314	88,964
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 5.5% 15/APR/2041 USD	104,976	114,077

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 3.25%	254,083	258,978
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 4.78%	257,242	289,649
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.05%	313,433	343,108
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.125%	61,651	70,886
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3%	141,622	155,912
FIXED INCOME - CORPORATE BONDS	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES	115,692	116,498
FIXED INCOME - CORPORATE BONDS	DARDEN RESTAURANTS INC BOND FIXED 4.55%	93,462	103,810
FIXED INCOME - CORPORATE BONDS	DAYTON POWER & LIGHT CO/THE CALLABLE BOND FIXED	29,807	31,858
FIXED INCOME - CORPORATE BONDS	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	39,725	44,181
FIXED INCOME - CORPORATE BONDS	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	102,041	112,076
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	354,072	355,635
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 4.75%	158,303	173,225
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5%	61,778	64,253
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.6%	37,511	42,548
FIXED INCOME - CORPORATE BONDS	DIAGEO CAPITAL PLC CALLABLE NOTES FIXED 2.375%	247,198	247,863
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	65,702
FIXED INCOME - CORPORATE BONDS	DISCOVERY COMMUNICATIONS LLC CALLABLE BOND FIXED	75,403	88,487
FIXED INCOME - CORPORATE BONDS	DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED	45,936	54,400
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY SOUTH CAROLINA INC CALLABLE BOND	217,244	254,753
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	48,960	53,032
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	105,033	121,117
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	370,473	399,802
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.625%	23,357	27,247
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	50,480	50,024
FIXED INCOME - CORPORATE BONDS	DTE ELECTRIC CO CALLABLE BOND FIXED 3.95%	118,974	138,757
FIXED INCOME - CORPORATE BONDS	DTE ENERGY CO CALLABLE NOTES FIXED 3.4%	85,887	88,142
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	129,218	140,726
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 2.5%	134,928	135,656
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.4%	62,274	71,999
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.85%	57,115	65,823
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 4.2%	159,871	186,202
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	64,997	65,599
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	89,995	91,209
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 3.25%	143,287	145,603
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 3.75%	50,733	48,855
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 4.2%	55,800	61,639
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY OHIO INC CALLABLE BOND FIXED 3.7%	144,856	166,188
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED	202,656	229,839
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 3.6%	39,648	42,980
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	34,743	39,788
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	30,311	34,511
FIXED INCOME - CORPORATE BONDS	DUKE UNIVERSITY HEALTH SYSTEM INC CALLABLE BOND	26,858	28,473
FIXED INCOME - CORPORATE BONDS	DUPONT DE NEMOURS INC CALLABLE NOTES FIXED 5.319%	401,032	439,080
FIXED INCOME - CORPORATE BONDS	DUPONT DE NEMOURS INC CALLABLE NOTES FIXED 5.419%	89,293	105,571
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 4.65%	112,113	129,414
FIXED INCOME - CORPORATE BONDS	ECOLAB INC CALLABLE NOTES FIXED 3.95% 01/DEC/2047	44,765	51,608
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	200,528
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	112,077	136,278
FIXED INCOME - CORPORATE BONDS	ELI LILLY AND CO CALLABLE NOTES FIXED 3.375%	145,519	146,318
FIXED INCOME - CORPORATE BONDS	ELI LILLY AND CO CALLABLE NOTES FIXED 3.95%	268,888	311,942
FIXED INCOME - CORPORATE BONDS	ELI LILLY AND CO CALLABLE NOTES FIXED 4.15%	191,387	228,340
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	53,794	47,702
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOTES FIXED	62,802	71,337

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ENBRIDGE INC CALLABLE NOTES FIXED 3.125%	355,461	357,666
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE BOND FIXED	89,191	89,086
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	202,275	225,133
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	41,048	40,582
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	53,564	50,346
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	102,519	112,888
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	79,860	82,729
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	78,282	83,259
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	170,448	186,941
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	38,143	40,082
FIXED INCOME - CORPORATE BONDS	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 3.85%	60,264	66,667
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC CALLABLE BOND FIXED 4%	43,201	44,301
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC CALLABLE BOND FIXED 4.5%	99,730	116,561
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	64,277	71,399
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	97,619	107,762
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	53,194	62,788
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	271,699	323,618
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	56,747	62,910
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	125,566	138,158
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	128,612	145,937
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	369,253	385,225
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 3.9%	44,807	50,016
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 5.1%	50,052	61,355
FIXED INCOME - CORPORATE BONDS	EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 5%	64,160	64,577
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 2.5%	179,096	178,585
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 3%	89,675	92,990
FIXED INCOME - CORPORATE BONDS	ESSENTIAL UTILITIES INC CALLABLE NOTES FIXED	85,281	90,841
FIXED INCOME - CORPORATE BONDS	ESTEE LAUDER COS INC/THE CALLABLE NOTES FIXED	108,646	111,344
FIXED INCOME - CORPORATE BONDS	EVERGY INC CALLABLE NOTES FIXED 2.9% 15/SEP/2029	169,706	169,145
FIXED INCOME - CORPORATE BONDS	EVERGY KANSAS CENTRAL INC CALLABLE BOND FIXED 4.1%	161,824	180,466
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 4.45% 15/APR/2046	106,690	118,487
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.1% 15/JUN/2045	21,355	24,411
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	94,279
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.995%	197,132	197,254
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.095%	156,748	156,524
FIXED INCOME - CORPORATE BONDS	FEDERAL EXPRESS CORP NOTES FIXED 7.6% 01/JUL/2097	123,928	135,758
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 3.875% 01/AUG/2042	86,810	88,083
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 01/FEB/2045	106,764	119,153
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	62,374	64,464
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.5% 01/FEB/2065	106,190	108,568
FIXED INCOME - CORPORATE BONDS	FISERV INC CALLABLE NOTES FIXED 4.4% 01/JUL/2049	194,071	211,685
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.7%	84,328	94,328
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.95%	25,477	29,082
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	159,825	171,188
FIXED INCOME - CORPORATE BONDS	FMC CORP CALLABLE NOTES FIXED 3.45% 01/OCT/2029	94,999	98,238
FIXED INCOME - CORPORATE BONDS	FMC CORP CALLABLE NOTES FIXED 4.5% 01/OCT/2049 USD	34,982	37,913
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO CALLABLE NOTES FIXED 5.291%	22,813	23,433
FIXED INCOME - CORPORATE BONDS	FOX CORP CALLABLE NOTES FIXED 5.476% 25/JAN/2039	225,242	227,332
FIXED INCOME - CORPORATE BONDS	FOX CORP CALLABLE NOTES FIXED 5.576% 25/JAN/2049	198,270	194,620
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO	539,903	612,466
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	154,531	149,695
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE MEDIUM TERM NOTE	60,919	64,799
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.125%	16,172	21,115

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 5.875%	299,723	306,410
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.15%	163,043	174,467
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.2%	74,644	84,675
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.4%	236,561	243,127
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.95%	40,661	43,718
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.25%	153,572	166,223
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.75%	142,766	151,258
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	105,398	109,936
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	286,412	318,191
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOTES FIXED	336,309	372,585
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAPITAL PLC CALLABLE NOTES FIXED	292,384	316,435
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	74,193	85,816
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	376,143	401,173
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	223,662	247,622
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISIA SAB CALLABLE NOTES FIXED 5%	47,209	47,316
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISIA SAB CALLABLE NOTES FIXED 5.25%	100,835	109,099
FIXED INCOME - CORPORATE BONDS	HACKENSACK MERIDIAN HEALTH INC CALLABLE BOND FIXED	30,000	34,845
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	172,990	166,511
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.85%	148,094	160,856
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045	27,457	27,911
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 6.7%	54,934	58,910
FIXED INCOME - CORPORATE BONDS	HARRIS CORP CALLABLE NOTES FIXED 6.15% 15/DEC/2040	35,220	40,489
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	76,764	89,307
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	94,717	110,638
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	39,599	45,802
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	24,719	25,280
FIXED INCOME - CORPORATE BONDS	HCA INC CALLABLE NOTES FIXED 5.25% 15/JUN/2049 USD	89,428	90,030
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 6% 15/JAN/2040 USD	143,583	161,787
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	179,587	202,997
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.25%	274,003	302,478
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.4%	51,949	60,301
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.5%	73,353	81,188
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.4%	65,681	72,673
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	30,008	32,075
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.1% 14/JAN/2042 USD	55,898	56,411
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 7.625% 17/MAY/2032	113,989	133,147
FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	74,108	84,719
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 3.95% 15/AUG/2049	80,559	83,754
FIXED INCOME - CORPORATE BONDS	INDIANA MICHIGAN POWER CO CALLABLE NOTES FIXED	35,451	41,729
FIXED INCOME - CORPORATE BONDS	INDIANA MICHIGAN POWER CO CALLABLE NOTES FIXED	24,118	27,150
FIXED INCOME - CORPORATE BONDS	INDIANA UNIVERSITY HEALTH INC OBLIGATED GROUP	55,000	63,894
FIXED INCOME - CORPORATE BONDS	INGERSOLL-RAND GLOBAL HOLDING CO LTD CALLABLE	29,539	32,452
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 3.25% 15/NOV/2049	603,168	609,348
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 11/MAY/2047	140,339	156,314
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 19/MAY/2046	131,159	150,246
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.25% 15/DEC/2042	38,095	40,868
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	179,993	204,010
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	295,958	326,955
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	42,145	53,997
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.4%	103,798	116,844
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.8%	122,712	125,850
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 5.15%	147,008	173,096
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	100,720	111,278

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FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER AND LIGHT CO CALLABLE BOND FIXED	188,670	194,892
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	98,690	106,058
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.4%	231,447	253,565
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.625%	234,403	261,308
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.7%	170,992	181,811
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.75%	245,710	258,568
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	70,795	74,851
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	126,136	123,983
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO BOND FIXED 6.4% 15/MAY/2038	49,364	50,147
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	273,181	320,779
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	269,211	302,605
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	167,501	182,947
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	589,806	659,745
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	37,511	37,713
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.625% 16/AUG/2043	32,897	33,538
FIXED INCOME - CORPORATE BONDS	KAISER FOUNDATION HOSPITALS CALLABLE BOND FIXED	195,948	196,854
FIXED INCOME - CORPORATE BONDS	KAISER FOUNDATION HOSPITALS CALLABLE NOTES FIXED	139,455	163,150
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 4.375%	173,137	199,288
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 4.65%	37,715	41,739
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.42%	89,760	97,165
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.985%	101,912	117,247
FIXED INCOME - CORPORATE BONDS	KEYCORP MEDIUM TERM NOTE FIXED 2.55% 01/OCT/2029	53,675	53,801
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	85,459
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 3.7%	54,358	54,509
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.125%	106,430	116,554
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.45%	58,542	66,869
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE BOND	87,245	92,216
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE MEDIUM	112,001	123,092
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	89,574	99,722
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	84,437	93,630
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	28,323	31,236
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	101,816	116,949
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	14,976	16,987
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC CALLABLE MEDIUM TERM NOTE FIXED	43,173	47,657
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC CALLABLE NOTES FIXED 5.3%	80,896	91,535
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.375%	248,437	258,089
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.625%	154,099	160,304
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.875%	73,928	78,000
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 5% 04/JUN/2042	174,533	180,601
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 6.5% 09/FEB/2040	100,718	103,237
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 3.875%	136,590	141,623
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 5% 15/APR/2042	69,227	77,795
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 5.15%	72,211	74,172
FIXED INCOME - CORPORATE BONDS	LAM RESEARCH CORP CALLABLE NOTES FIXED 4.875%	50,147	62,206
FIXED INCOME - CORPORATE BONDS	LIBERTY MUTUAL GROUP INC CALLABLE NOTES FIXED	16,534	20,401
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 3.05%	110,901	110,657
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 4.35%	144,089	159,580
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.8%	77,184	89,395
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	39,833	46,130
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.09%	44,399	52,944
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 5.72%	71,389	80,827
FIXED INCOME - CORPORATE BONDS	LOUISVILLE GAS AND ELECTRIC CO CALLABLE BOND FIXED	104,876	122,341
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 3.7%	287,566	327,075

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	73,252	75,857
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.375%	37,812	44,370
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.65%	31,560	34,585
FIXED INCOME - CORPORATE BONDS	LYB INTERNATIONAL FINANCE III LLC CALLABLE NOTES	147,732	153,486
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE BOND FIXED	24,224	26,624
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE NOTES	34,905	35,281
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.6%	123,514	129,495
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.8%	97,226	100,042
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 4.5%	76,590	84,414
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	108,125	112,876
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5.85%	74,810	86,132
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	272,220	291,737
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 4.9%	31,116	37,976
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	69,273	74,451
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	131,844	168,849
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	55,000	63,393
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC CALLABLE NOTES FIXED 3.65%	79,900	89,822
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	35,046	41,432
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	54,984	62,033
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	67,307	72,762
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	70,685	87,507
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	174,957	178,430
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE NOTES FIXED 4.875%	47,953	54,248
FIXED INCOME - CORPORATE BONDS	MCKESSON CORP CALLABLE NOTES FIXED 4.75%	66,927	72,357
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.625%	59,797	70,460
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	125,114
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 3.4%	115,875	124,973
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 4% 07/MAR/2049	270,102	315,610
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	114,115	113,497
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2069	93,019	99,300
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	241,574	274,140
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	122,781	137,300
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.45%	39,668	44,096
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	162,098	186,995
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.7%	444,328	503,004
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	115,078	130,054
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	307,097	343,812
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4% 12/FEB/2055	535,578	641,563
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.1%	41,032	47,351
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.2%	281,461	309,746
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.45%	91,921	107,092
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.5%	38,120	38,676
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.75%	80,395	79,925
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.15%	248,590	252,895
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.65%	54,520	60,547
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 4.25%	25,211	30,161
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 4.4%	55,311	66,064
FIXED INCOME - CORPORATE BONDS	MISSISSIPPI POWER CO CALLABLE NOTES FIXED 4.25%	43,815	48,877
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	130,839	148,567
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	193,141	207,714
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	292,998	300,701
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING CO CALLABLE NOTES FIXED 5%	65,834	70,377
FIXED INCOME - CORPORATE BONDS	MONTEFIORE OBLIGATED GROUP CALLABLE BOND FIXED	45,000	51,518

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MOODY'S CORP CALLABLE NOTES FIXED 4.875%	98,328	124,941
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	376,291	430,803
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES VARIABLE 22/APR/2039	182,119	210,105
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	197,792	187,902
FIXED INCOME - CORPORATE BONDS	MOUNT SINAI HOSPITALS GROUP INC CALLABLE BOND	40,000	43,457
FIXED INCOME - CORPORATE BONDS	MPLX LP	310,100	318,576
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 4.5% 15/APR/2038 USD	149,187	154,685
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 4.7% 15/APR/2048 USD	93,355	94,468
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 5.5% 15/FEB/2049 USD	111,882	115,047
FIXED INCOME - CORPORATE BONDS	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	69,761	83,728
FIXED INCOME - CORPORATE BONDS	NATIONWIDE FINANCIAL SERVICES INC CALLABLE NOTES	89,557	92,110
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC NOTES FIXED 4.45%	40,641	40,862
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 5.375%	61,945	68,248
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	162,911
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO CALLABLE NOTES FIXED 3.8%	129,124	139,088
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	164,990	195,477
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	105,000	107,609
FIXED INCOME - CORPORATE BONDS	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED	47,588	52,169
FIXED INCOME - CORPORATE BONDS	NEWMONT CORP CALLABLE NOTES FIXED 2.8% 01/OCT/2029	209,628	207,827
FIXED INCOME - CORPORATE BONDS	NEWMONT CORP CALLABLE NOTES FIXED 5.45%	19,903	24,963
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	157,271	186,620
FIXED INCOME - CORPORATE BONDS	NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE BOND	134,456	134,533
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE CORP CALLABLE NOTES FIXED 5.25%	33,105	36,536
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 4.375%	164,351	195,806
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 4.8% 15/FEB/2044	69,493	76,443
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 5.95%	71,448	77,565
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 4.2%	84,941	82,147
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.05%	99,158	101,105
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.25%	84,238	92,178
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 6%	125,602	129,952
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	330,591	331,782
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE BOND FIXED 4.837%	59,907	60,643
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.4%	29,727	29,891
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.942%	25,524	27,316
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.05%	74,076	83,715
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.1%	273,859	298,277
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.45%	38,127	41,049
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	87,131	99,533
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	28,349	32,501
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	91,884	103,801
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 3.25%	304,383	312,295
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	98,211	108,167
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 3.688%	55,000	60,428
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4.4%	64,087	74,520
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 4.4% 01/MAY/2048	207,874	242,599
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 6.4% 01/DEC/2037	24,565	27,342
FIXED INCOME - CORPORATE BONDS	NUTRIEN LTD CALLABLE BOND FIXED 6.125% 15/JAN/2041	103,913	112,033

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	NUTRIEN LTD CALLABLE NOTES FIXED 5% 01/APR/2049	81,675	82,027
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.368%	45,000	51,952
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.784%	53,306	60,771
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	112,342	127,677
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	110,089	114,742
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP PUTABLE NOTES ZERO CPN	387,896	511,946
FIXED INCOME - CORPORATE BONDS	OCHSNER CLINIC FOUNDATION CALLABLE BOND FIXED	80,000	109,654
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	121,721	124,075
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 5.05%	72,027	84,257
FIXED INCOME - CORPORATE BONDS	OKLAHOMA GAS AND ELECTRIC CO CALLABLE NOTES FIXED	69,795	73,607
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	78,555	84,170
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	29,016	33,186
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	84,917	101,085
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	59,027	60,408
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 3.4% 01/SEP/2029	49,877	49,687
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 4.35% 15/MAR/2029	53,050	53,245
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 4.45% 01/SEP/2049	144,698	144,453
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 5.2% 15/JUL/2048	24,829	27,585
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.85% 15/JUL/2036	71,969	82,820
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/JUL/2046	534,187	604,233
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/NOV/2047	55,355	55,673
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.375%	44,732	47,098
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	359,278	391,362
FIXED INCOME - CORPORATE BONDS	ORANGE SA CALLABLE NOTES STEP CPN 01/MAR/2031 USD	83,772	93,178
FIXED INCOME - CORPORATE BONDS	ORLANDO HEALTH OBLIGATED GROUP CALLABLE BOND FIXED	35,000	39,570
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 4.125% 15/JAN/2049	64,854	75,321
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 4.15% 15/FEB/2050	179,163	211,077
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.25% 15/OCT/2037	387,458	400,901
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.35% 15/JUL/2038	50,240	56,361
FIXED INCOME - CORPORATE BONDS	PACKAGING CORP OF AMERICA CALLABLE NOTES FIXED	—	—
FIXED INCOME - CORPORATE BONDS	PACKAGING CORP OF AMERICA CALLABLE NOTES FIXED 3%	59,921	60,482
FIXED INCOME - CORPORATE BONDS	PARKER-HANNIFIN CORP CALLABLE NOTES FIXED 3.25%	79,750	83,008
FIXED INCOME - CORPORATE BONDS	PEACEHEALTH OBLIGATED GROUP CALLABLE NOTES FIXED	50,000	63,405
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 3.7%	99,623	109,348
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 3.9%	91,783	96,022
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	127,312	139,793
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 2.875%	93,345	92,766
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.375%	126,367	133,138
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.45% 06/OCT/2046	178,535	193,837
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.6% 13/AUG/2042	42,726	43,679
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 4.6% 17/JUL/2045	163,951	171,308
FIXED INCOME - CORPORATE BONDS	PERRIGO FINANCE UNLIMITED CO CALLABLE BOND FIXED	168,232	157,582
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.35%	37,787	43,040
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.95%	284,705	307,509
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 6.8% 15/MAY/2038	104,527	112,057

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4% 15/MAR/2049 USD	34,883	41,085
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.1% 15/SEP/2038	130,201	151,535
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.125% 15/DEC/2046	76,168	82,748
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.2% 15/SEP/2048	68,979	71,991
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.3% 15/JUN/2043	106,990	119,512
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 5.6% 15/SEP/2040	97,400	108,810
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	226,693	254,251
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	31,030	31,571
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.25%	81,697	83,903
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	214,149	234,784
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.875%	46,840	47,838
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 15/NOV/2034	87,409	99,837
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 PARTNERS LP CALLABLE NOTES FIXED 3.75%	49,810	52,024
FIXED INCOME - CORPORATE BONDS	PIEDMONT NATURAL GAS CO INC CALLABLE NOTES FIXED	120,262	128,648
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	44,737	49,118
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	39,674	39,866
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	64,215	62,870
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	249,694	272,844
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	26,609	29,384
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	174,962	171,732
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	41,822	46,390
FIXED INCOME - CORPORATE BONDS	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	62,073
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	54,381
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.125%	228,894	243,947
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.2%	40,408	41,097
FIXED INCOME - CORPORATE BONDS	PROLOGIS LP CALLABLE NOTES FIXED 4.375%	36,260	36,597
FIXED INCOME - CORPORATE BONDS	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP	80,000	79,015
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	68,231	76,559
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	31,312	34,803
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	46,980	45,982
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	271,206	280,751
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	95,566	113,674
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	198,253	228,186
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	57,534	63,499
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	63,363
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	34,134	41,839
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	49,796	56,152
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	70,050	81,368
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF NEW HAMPSHIRE CALLABLE BOND	34,917	38,383
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	59,053	61,990
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	54,891	61,661
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	64,953	69,784
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	54,601	56,688
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 4.223%	25,000	29,178
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 5.795%	53,621	55,090

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 3.25%	158,965	161,274
FIXED INCOME - CORPORATE BONDS	QUALCOMM INC CALLABLE NOTES FIXED 4.3% 20/MAY/2047	57,693	67,789
FIXED INCOME - CORPORATE BONDS	QUEST DIAGNOSTICS INC CALLABLE NOTES FIXED 4.7%	31,161	33,355
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE BOND FIXED	83,930	83,570
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE BOND FIXED	246,367	283,757
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE NOTES FIXED	32,596	32,790
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE NOTES FIXED	51,204	62,944
FIXED INCOME - CORPORATE BONDS	RAYTHEON TECHNOLOGIES CORP CALLABLE NOTES FIXED	110,479	131,145
FIXED INCOME - CORPORATE BONDS	REGIONS BANK/BIRMINGHAM AL MEDIUM TERM NOTE FIXED	57,088	58,908
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	219,118	229,564
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.85%	45,516	45,231
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 6.15%	90,880	91,468
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.35%	139,062	170,553
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.8%	113,938	134,665
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	33,024	33,831
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	154,484	175,371
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	303,489	312,546
FIXED INCOME - CORPORATE BONDS	ROPER TECHNOLOGIES INC CALLABLE NOTES FIXED 2.95%	114,750	116,181
FIXED INCOME - CORPORATE BONDS	RPM INTERNATIONAL INC CALLABLE NOTES FIXED 5.25%	31,870	34,296
FIXED INCOME - CORPORATE BONDS	RWJ BARNABAS HEALTH INC CALLABLE BOND FIXED 3.949%	95,000	103,865
FIXED INCOME - CORPORATE BONDS	SABAL TRAIL TRANSMISSION LLC CALLABLE NOTES FIXED	165,125	185,311
FIXED INCOME - CORPORATE BONDS	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED	49,467	55,632
FIXED INCOME - CORPORATE BONDS	SEMPRA ENERGY CALLABLE NOTES FIXED 3.8%	65,869	77,187
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	65,804	72,557
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	63,646	75,181
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	54,353	60,953
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	122,844	125,724
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	40,245	40,323
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	173,428	173,159
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	177,239	179,955
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 2.95%	200,129	202,166
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 3.25%	138,760	138,902
FIXED INCOME - CORPORATE BONDS	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC CALLABLE	95,000	115,897
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	265,659	252,902
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	61,899	59,372
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	47,263	52,528
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	53,473	63,113
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	116,872	128,165
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	62,555	62,804
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	195,947	203,060
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	84,793	94,833
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	54,790	61,148
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	59,894	63,166
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.25%	180,328	191,156
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.4%	98,652	101,060

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.25%	169,425	185,792
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.875%	271,193	292,807
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.5%	130,144	140,672
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	30,696	33,319
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	131,323	142,934
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	79,713	89,106
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE BOND FIXED	28,104	32,683
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE BOND FIXED	74,054	82,103
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE NOTES	121,290	135,026
FIXED INCOME - CORPORATE BONDS	SPECTRUM HEALTH SYSTEM OBLIGATED GROUP CALLABLE	55,000	55,915
FIXED INCOME - CORPORATE BONDS	STANFORD HEALTH CARE CALLABLE BOND FIXED 3.795%	115,603	128,155
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 3.75%	29,231	30,897
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 4.3%	99,507	116,330
FIXED INCOME - CORPORATE BONDS	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	240,000	245,316
FIXED INCOME - CORPORATE BONDS	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	65,000	66,144
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6.5%	208,677	231,324
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 7.15%	62,049	69,363
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	204,920	215,937
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	170,502	180,805
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	118,904	133,293
FIXED INCOME - CORPORATE BONDS	TAMPA ELECTRIC CO CALLABLE NOTES FIXED 4.45%	64,668	78,517
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.625%	50,847	60,755
FIXED INCOME - CORPORATE BONDS	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF	81,674	87,751
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	296,268	336,283
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	175,120	192,950
FIXED INCOME - CORPORATE BONDS	TELUS CORP CALLABLE NOTES FIXED 4.3% 15/JUN/2049	39,979	45,365
FIXED INCOME - CORPORATE BONDS	TENNESSEE GAS PIPELINE CO LLC BOND FIXED 7.625%	36,235	39,875
FIXED INCOME - CORPORATE BONDS	TEXAS EASTERN TRANSMISSION LP CALLABLE NOTES FIXED	130,921	143,327
FIXED INCOME - CORPORATE BONDS	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 2.25%	159,533	157,360
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 5.875%	406,443	421,622
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 5.5%	287,148	311,447
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 6.75%	71,848	81,791
FIXED INCOME - CORPORATE BONDS	TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES	115,244	118,311
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%	137,671	154,168
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	59,237	67,718
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	195,360	220,796
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	53,701	60,405
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	74,776	78,141
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	119,959	133,236
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.75%	77,299	88,290
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4%	46,793	51,545
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4.05%	93,063	91,771
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4.1%	236,555	262,799
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP CALLABLE BOND FIXED 4.125%	58,740	66,615
FIXED INCOME - CORPORATE BONDS	TRI-STATE GENERATION & TRANSMISSION ASSOCIATION	65,279	73,695

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF BOSTON COLLEGE CALLABLE BOND FIXED	70,000	70,293
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF BOSTON UNIVERSITY CALLABLE BOND FIXED	40,000	47,892
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA/THE	45,000	48,911
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	30,305	37,863
FIXED INCOME - CORPORATE BONDS	TYSON FOODS INC CALLABLE BOND FIXED 5.15%	25,426	30,534
FIXED INCOME - CORPORATE BONDS	UDR INC CALLABLE MEDIUM TERM NOTE FIXED 3.1%	39,823	39,910
FIXED INCOME - CORPORATE BONDS	UNILEVER CAPITAL CORP CALLABLE NOTES FIXED 5.9%	40,767	40,762
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE BOND FIXED 3.25%	89,691	91,661
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.65%	58,170	64,450
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	111,040	122,126
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE MEDIUM TERM NOTE FIXED	39,886	42,001
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.35%	102,098	103,453
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.6%	288,106	314,087
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.799%	83,610	87,021
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.839%	209,655	203,660
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.95%	46,164	47,161
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.25%	60,196	67,493
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.375%	196,920	217,251
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	42,830	42,888
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	37,482	38,019
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	287,358	290,652
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED 5.4%	32,727	38,870
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED 5.7%	106,249	115,463
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	268,464	313,638
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.5%	41,662	42,391
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.95%	137,493	155,215
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	419,558	424,538
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	187,251	207,108
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	389,689	436,691
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.45%	266,546	310,121
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.625%	81,138	96,063
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	125,473	136,259
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC NOTES FIXED 5.8%	42,118	47,128
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF CHICAGO/THE CALLABLE BOND FIXED	50,000	59,487
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE BOND	75,000	88,412
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	126,121	143,070
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	68,678	76,050
FIXED INCOME - CORPORATE BONDS	VALE SA CALLABLE NOTES FIXED 5.625% 11/SEP/2042	104,650	120,323
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.9%	38,468	39,764
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 6.625%	151,610	164,800
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	72,095	84,995
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	66,148	71,117
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	172,245	205,372
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	189,936	188,258
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	425,202	452,430
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	42,117	45,343
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	542,958	676,206
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	323,421	341,186
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	297,143	333,185
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	66,754	66,907

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC CALLABLE NOTES FIXED 4.2%	84,574	92,068
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC CALLABLE NOTES FIXED 4.375%	134,344	165,274
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC CALLABLE NOTES FIXED 4.6%	32,168	32,774
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	510,920	524,396
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	50,057	50,643
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	321,877	357,341
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.25%	164,124	171,239
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.875%	93,338	107,691
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 5.25%	154,561	185,206
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 2.375%	129,993	130,667
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 2.95% 24/SEP/2049	350,132	356,970
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 3.25% 08/JUL/2029	404,960	419,933
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 3.95% 28/JUN/2038	178,399	209,812
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 4% 11/APR/2043	132,593	139,681
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 4.05% 29/JUN/2048	36,029	35,886
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5% 25/OCT/2040 USD	49,359	59,574
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 2%	754,365	747,909
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 2.75%	348,147	351,327
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 6.4%	126,443	150,656
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 6.65%	247,381	296,674
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE NOTES FIXED 6.2% 15/DEC/2034	66,367	77,935
FIXED INCOME - CORPORATE BONDS	WASHINGTON GAS LIGHT CO CALLABLE MEDIUM TERM NOTE	172,424	182,940
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	61,197	61,572
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	160,000	160,725
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.9%	322,747	382,397
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 3.9% 01/MAY/2045 USD	131,666	136,100
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	38,397
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	89,578	98,808
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	85,412	93,484
FIXED INCOME - CORPORATE BONDS	WELLTOWER INC CALLABLE NOTES FIXED 4.95%	29,874	36,179
FIXED INCOME - CORPORATE BONDS	WESLEYAN UNIVERSITY CALLABLE BOND FIXED 4.781%	35,000	40,583
FIXED INCOME - CORPORATE BONDS	WESTERN MIDSTREAM OPERATING LP CALLABLE NOTES	43,755	43,148
FIXED INCOME - CORPORATE BONDS	WESTERN MIDSTREAM OPERATING LP CALLABLE NOTES	163,570	138,004
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEMICAL CORP CALLABLE NOTES FIXED 5%	124,765	135,496
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 8.2% 15/JAN/2030 USD	60,841	68,989
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC CALLABLE BOND FIXED 7.95%	37,037	41,719
FIXED INCOME - CORPORATE BONDS	WILLIAM MARSH RICE UNIVERSITY CALLABLE BOND FIXED	95,000	108,285
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 4.85%	43,523	41,812
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.1%	142,535	143,834
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.4%	147,637	201,833
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.8%	70,328	74,159
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA INC CALLABLE NOTES FIXED	40,270	41,314
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA INC CALLABLE NOTES FIXED	89,636	88,916
FIXED INCOME - CORPORATE BONDS	WILLIS-KNIGHTON MEDICAL CENTER CALLABLE BOND FIXED	60,000	72,998
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	55,000	58,535
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 3.75%	59,226	63,135
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.2%	64,439	78,764
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	89,486	104,171
FIXED INCOME - CORPORATE BONDS	ZOETIS INC CALLABLE NOTES FIXED 4.45% 20/AUG/2048	212,202	254,183
TOTAL - CORPORATE BONDS		\$ 105,249,497	\$ 115,163,709
U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 2.25%	\$ 898,862	\$ 898,482

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - MUNICIPAL BONDS	AMERICAN MUN PWR OHIO INC REV REV BDS	160,587	184,207
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	129,266	148,082
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	297,274	355,866
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2036 7.95%	34,693	30,439
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2040	51,424	56,554
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/DEC/2010 01/NOV/2040 7.6%	236,754	258,018
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/2039 7.35%	685,869	742,982
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 15/OCT/2009 01/OCT/2039 7.3%	166,153	176,942
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS 2015B 21/JUL/2015 01/JAN/2033	109,771	125,692
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS B 24/MAR/2014 01/JAN/2044	23,014	28,027
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO REF BDS 2012B 30/MAY/2012	52,162	61,375
FIXED INCOME - MUNICIPAL BONDS	COMMONWEALTH FING AUTH PA REV TAXABLE BDS 2016 A	155,000	174,040
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SYS FACS REV BDS	55,827	58,760
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST LTD TAX BDS 2009C	123,571	128,367
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SALES TAX	177,477	206,209
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV INCOME TAX	76,154	75,502
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV REV	112,735	151,272
FIXED INCOME - MUNICIPAL BONDS	HOUSTON TEX TAXABLE PENSION OBLG BDS 2017	185,000	209,964
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS 2003 12/JUN/2003 01/JUN/2033	139,676	156,061
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS 2010-1 04/FEB/2010 01/FEB/2035	37,960	40,917
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV TOLL	117,934	122,072
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK PUB IMPT BK	158,180	170,005
FIXED INCOME - MUNICIPAL BONDS	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	150,500	166,999
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2009 KRY	115,460	115,886
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2009 KRY	333,394	363,868
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2010 RY	228,747	231,183
FIXED INCOME - MUNICIPAL BONDS	MASSACHUSETTS ST TAXABLE CONSOLIDATED LN GO BDS	135,000	130,459
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	80,000	88,890
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	134,199	147,081
FIXED INCOME - MUNICIPAL BONDS	MUNICIPAL ELEC AUTH GA ELEC AUTHORITY BDS PLANT	81,751	82,783
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV REV BDS 2010A	388,759	437,223
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV TPK REV BDS 2009 F	29,809	32,117
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	303,193	323,735
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	71,828	77,303
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	63,896	63,127
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y GO BDS 2010H-1 16/JUN/2010	26,997	25,509
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV ST	139,620	137,838
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST TWY AUTH GEN REV TAXABLE BDS M	165,004	166,134
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV FIRST TIER REV BDS 2009B	106,346	120,473
FIXED INCOME - MUNICIPAL BONDS	OHIO ST UNIV GEN RCPTS GEN RECEIPTS BDS 2016A	45,000	51,098
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS GEN RCPTS BDS 2014	86,442	113,994
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 165TH SERIES	59,982	68,039
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 192	158,625	202,167
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV SALES TAX	79,243	90,656
FIXED INCOME - MUNICIPAL BONDS	SALES TAX SECURITIZATION CORP ILL TAXABLE BDS 2017	189,509	191,784
FIXED INCOME - MUNICIPAL BONDS	SALES TAX SECURITIZATION CORP ILL TAXABLE BDS 2018	160,000	166,142
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV REV BDS 2012	183,480	202,550
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	66,029
FIXED INCOME - MUNICIPAL BONDS	SAN JOSE CALIF REDEV AGY SUCCESSOR AGY TAX	86,849	93,093
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O BDS TEXAS TRANS COMMN 2009A	199,978	219,861
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O HWY IMPT BDS TEXAS TRNSP COMMN 2010A	76,274	81,100
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV REV BDS ST HWY FD	215,975	217,390
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV POOLED REV BDS	122,663	140,517

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV REV BDS 2009F	40,021	44,217
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS GEN REV BDS 2012 AD	32,431	38,613
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS GEN REV BDS 2015 AQ	170,000	214,423
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE GEN REV BDS 2013 AJ	160,000	184,973
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS FEDERALLY TAXABLE GEN REV	55,000	68,140
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE GEN REV BDS 2009	172,898	187,572
TOTAL - GOVERNMENT ISSUES		\$ 9,092,691	\$ 9,912,801

NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES

FIXED INCOME - NON-US GOVERNMENT ISSUES	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	\$ 151,300	\$ 147,908
FIXED INCOME - NON-US GOVERNMENT ISSUES	CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND	249,465	246,040
FIXED INCOME - NON-US GOVERNMENT ISSUES	ECOPETROL SA CALLABLE BOND FIXED 5.875%	62,494	62,975
FIXED INCOME - NON-US GOVERNMENT ISSUES	ELECTRICITE DE FRANCE SA BOND FIXED 6% 22/JAN/2114	128,235	144,395
FIXED INCOME - NON-US GOVERNMENT ISSUES	EQUINOR ASA CALLABLE BOND FIXED 3.25% 18/NOV/2049	615,094	644,081
FIXED INCOME - NON-US GOVERNMENT ISSUES	EQUINOR ASA CALLABLE BOND FIXED 3.95% 15/MAY/2043	33,542	33,879
FIXED INCOME - NON-US GOVERNMENT ISSUES	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	212,652	199,633
FIXED INCOME - NON-US GOVERNMENT ISSUES	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.375%	39,617	54,678
FIXED INCOME - NON-US GOVERNMENT ISSUES	KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED	67,200	67,575
FIXED INCOME - NON-US GOVERNMENT ISSUES	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 4.975%	551,534	570,633
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.625%	450,166	477,225
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 7.69%	227,196	230,536
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF BRITISH COLUMBIA BOND FIXED 7.25%	66,341	73,146
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF CHILE CALLABLE BOND FIXED 3.5%	374,564	389,059
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5%	473,993	482,475
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5.2%	200,480	212,760
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5.625%	307,430	306,000
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF INDONESIA BOND FIXED 4.35% 11/JAN/2048	249,511	252,425
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 3.16%	718,962	722,750
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4.3%	283,500	288,750
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4.5%	411,013	440,859
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU BOND FIXED 2.844% 20/JUN/2030 USD	197,685	201,398
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.7%	51,072	56,656
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.75%	423,921	442,500
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.95%	172,684	172,160
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	272,826	282,764
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATE OF ISRAEL BOND FIXED 4.125% 17/JAN/2048 USD	75,920	75,303
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATE OF ISRAEL BOND FIXED 4.5% 30/JAN/2043 USD	62,040	66,177
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATOIL ASA CALLABLE BOND FIXED 4.25% 23/NOV/2041	49,133	52,664
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.35%	50,950	51,762
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.5%	373,391	394,763
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.5%	419,945	439,448
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.6%	513,414	566,040
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	337,289	337,802
TOTAL - NON-U.S. GOVERNMENT ISSUES		\$ 8,874,559	\$ 9,187,219

INVESTMENT COMPANIES - COMMINGLED FUNDS

INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET GLOBAL EQUITY ACWI CIT	32,208,554	45,199,166
INVESTMENT COMPANIES - COMMINGLED FUNDS	INTERMEDIATE GOVT BOND INDEX NON-LENDABLE FUND	26,973,313	28,648,956

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL (CMEU)	429,173	736,358
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EXX USA NL FUND	490,683	579,644
TOTAL - COMMINGLED FUNDS		\$ 60,101,723	\$ 75,164,124
INVESTMENT COMPANIES - MUTUAL FUNDS			
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	BLACKROCK LONG GOV BOND INDEX FD	149,360,922	181,298,589
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	LGIMA LONG DURATION US CR FD-LEGAL & GEN	131,044,935	149,565,043
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END	37,164,675	48,806,513
TOTAL - MUTUAL FUNDS		\$ 317,570,532	\$ 379,670,145
SHORT TERM INVESTMENTS - TREASURY BILL			
SHORT TERM INVESTMENTS - TREASURY BILL	UNITED STATES OF AMERICA BILL ZERO CPN 13/FEB/2020	2,540,950	2,541,993
TOTAL - TREASURY BILL		\$ 2,540,950	\$ 2,541,993
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST			
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1	1
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	373	373
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1,511	1,511
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	516,733	516,733
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	50	50
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1,559,425	1,559,425
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	599	599
TOTAL - MONEY MARKET FUNDS		\$ 2,078,692	\$ 2,078,692
ASSET BACKED			
ASSET BACKED	UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST	57,942	59,775
TOTAL - ASSET BACKED		\$ 57,942	\$ 59,775
TOTAL INVESTMENTS		\$ 505,566,586	\$ 593,778,458

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SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF NOVEMBER 30, 2019

EIN#: 13-1432060 PLAN#: 002

During the period December 1, 2018 through November 30, 2019 the Plan had the following transactions in excess of five percent of November 30, 2018 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
<u>SINGLE TRANSACTIONS (Form 5500 - 4J-1)</u>								
Sustainable Growth Advisers	Global CIT Open-End Fund USD	\$ —	\$ 37,164,674	\$ —	\$ —	\$ 23,692,548	\$ 37,164,674	\$ 13,472,126
Sustainable Growth Advisers	Global CIT Open-End Fund USD	37,164,674	—	—	—	37,164,674	37,164,674	—
<u>SERIES TRANSACTIONS (Form 5500 - 4J-3)</u>								
Sustainable Growth Advisers	SGA Global CIT Fund	\$ —	\$ 37,164,674	\$ —	\$ —	\$ 23,692,548	\$ 37,164,674	\$ 13,472,126
Sustainable Growth Advisers	Global CIT Open-End Fund USD	37,164,674	—	—	—	37,164,674	37,164,674	—
JP Morgan	US Govt MMKT Fund Capital Shares - Fund Monthly Variable 12/31/2049	42,670,878	—	—	—	42,670,878	42,670,878	—
JP Morgan	US Govt MMKT Fund Capital Shares - Fund Monthly Variable 12/31/2049	—	43,668,342	—	—	43,668,342	43,668,342	—
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	18,823,189	—	—	—	18,823,189	18,823,189	—
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	—	18,766,589	—	—	18,823,169	18,766,589	(56,580)
Various	UNITED STATES OF AMERICA BOND FIXED 3.375%	14,962,812	—	—	—	14,962,812	14,962,812	—
Various	UNITED STATES OF AMERICA BOND FIXED 3.375%	—	14,945,547	—	—	14,962,800	14,945,547	(17,253)
<u>TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-4)</u>								
Sustainable Growth Advisers	SGA Global CIT Fund	\$ —	\$ 37,164,674	\$ —	\$ —	\$ 23,692,548	\$ 37,164,674	\$ 13,472,126

See independent auditor's report

Sustainable Growth Advisers	Global CIT Open-End Fund USD	37,164,674	—	—	—	37,164,674	37,164,674	—
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SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE G, PART III - FINANCIAL TRANSACTION SCHEDULES (NONEXEMPT TRANSACTIONS)
AS OF NOVEMBER 30, 2019

EIN#: 13-1432060 PLAN#: 002

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Identity of Party Involved	Relationship to Plan, Employer, or Other Party-in-Interest	Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Transaction Expenses	Cost of Asset	Current Value of Asset	Net Gain (or Loss) on Each Transaction
International Flavors & Fragrances Inc.	Employer	Late reimbursements by the Plan to the Employer for benefit payments to pensioners, 5% imputed interest	\$ —	\$ —	\$ —	\$ 119,766	\$ —	\$ —	\$ —
International Flavors & Fragrances Inc.	Employer	Uncashed benefit payment checks cut by Employer to Pensioners that were reimbursed and effectively become a loan to the Company, 5% imputed interest	—	—	—	262,950	—	—	—

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