

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ special extension (enter description) </div> </div>	

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</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>ZURICH AMERICAN INSURANCE COMPANY</u> <u>1299 ZURICH WAY 2W</u> <u>SCHAUMBURG, IL 60196-1056</u>		1c Effective date of plan <u>01/01/1950</u>	
2b Employer Identification Number (EIN) <u>36-4233459</u>		2c Plan Sponsor's telephone number <u>847-605-6213</u>	
2d Business code (see instructions) <u>524290</u>		<div style="background-color: #cccccc; height: 40px;"></div>	

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.	09/24/2020	NATHAN SOLOMON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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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 23131
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) 8422 6a(2) 7591 6b 5371 6c 8553 6d 21515 6e 799 6f 22314 6g 6h 309
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 1I 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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459

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

(a) Name of insurance carrier AETNA LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA4919	0	01/01/2019	12/31/2019

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 3768854**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3477658**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 166750
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 258568▶ **CONTRACT VALUE ADJUSTMENT**(6) Total additions **7c(6)** 425318**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3902976**e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 100817
(2) Administration charge made by carrier **7e(2)** 31443
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 1862▶ **PRIOR PERIOD INTEREST RATE CHANGES**(5) Total deductions **7e(5)** 134122**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3768854

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>1336244133</u>
b Actuarial value	2b <u>1386320952</u>
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.....	<u>6125</u> <u>357900221</u> <u>357900221</u>
b For terminated vested participants.....	<u>8600</u> <u>404514214</u> <u>404514214</u>
c For active participants	<u>8444</u> <u>377495864</u> <u>390599878</u>
d Total.....	<u>23169</u> <u>1139910299</u> <u>1153014313</u>
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 <u>5.53</u> %
6 Target normal cost.....	6 <u>3900000</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>07/02/2020</u>
<u>MARK A. HENDRICKS</u>	Date
Type or print name of actuary	<u>20-05452</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>816-556-4800</u>
<u>2405 GRAND BLVD., SUITE 900</u> <u>KANSAS CITY, MO 64108</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
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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)	23389602	201124944
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	23389602	201124944
10 Interest on line 9 using prior year's actual return of <u>-3.77</u> %	-881788	-7582410
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>5.70</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	22507814	193542534

Part III Funding Percentages

14 Funding target attainment percentage	14	101.49 %
15 Adjusted funding target attainment percentage	15	120.23 %
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	107.14 %
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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

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** 3900000**b** Excess assets, if applicable, but not greater than line 31a **31b** 3900000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 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****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	

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
NORTHERN TRUST CORPORATION
36-2723087

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	1435453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RREEF AMERICA L.L.C.

58-2364506

(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?
24 27 28 50 51	NONE	823012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK, N.A.

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?
24 27 28 50 51	NONE	792376	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)

PIMCO

33-0629048

(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 28 50	NONE	665597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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 50	NONE	363918	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	151376	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)

METLIFE

13-4075851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	131279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	130526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

36-3109431

(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 50	NONE	70580	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)

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14895	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 <hr/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN <u>45-6138589-084</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>8784958</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CF JPMCB STRAGETIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN & CHASE BANK

c EIN-PN <u>20-6201314-001</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>81121152</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLL US MC EIF - LENDING

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN <u>45-6138589-053</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>107940083</u>
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	

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	341044	533078
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	19657269	33256298
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1066181	1044645
(2) U.S. Government securities	1c(2)	258362653	317159658
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	76746917	83901816
(B) All other.....	1c(3)(B)	606534268	740546296
(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)	241391306	197846193
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(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)	59967920	56238292
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3477658	3768854
(15) Other.....	1c(15)	121308427	126467511

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1388853643 1560762641
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	536404 455331
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	51977809 68983942
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	52514213 69439273
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1336339430 1491323368

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.

		(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)	18611
	(B) U.S. Government securities	2b(1)(B)	2966704
	(C) Corporate debt instruments	2b(1)(C)	29590016
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	1720371
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	34295702
(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)	1584393
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1584393
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3051729914
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3014793003
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	36936911
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	89902574
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	89902574

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		48033078
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(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)		9685979
c Other income	2c		6445012
d Total income. Add all income amounts in column (b) and enter total	2d		226883649

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66909116	
(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)		66909116
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)	2287622	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2835472	
(4) Other	2i(4)	-132499	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4990595
j Total expenses. Add all expense amounts in column (b) and enter total	2j		71899711

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		154983938
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ 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: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		9500000
4e	X		9500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4235387. (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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY		D Employer Identification Number (EIN) 36-4233459
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
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		3 336
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	
b	The plan year immediately preceding the current plan year	14b	
c	The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	
b	The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>16.2</u> % Investment-Grade Debt: <u>68.5</u> % High-Yield Debt: <u>1.0</u> % Real Estate: <u>12.3</u> % Other: <u>2.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>



Report of Independent Auditors

To the Administrator of Zurich American Insurance Company Retirement Account Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Zurich American Insurance Company Retirement Account Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2018 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit 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 6, which was certified by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, the insurance company 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 and insurance company hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and insurance company as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the trustee and insurance company 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 the financial statements.



Other Matter

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019, Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2019, and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2019 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee and insurance company, 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.

PricewaterhouseCoopers LLP

September 18, 2020

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments		
Investments, at fair value		
U.S. government securities	\$ 317,150,890	\$ 258,351,984
Corporate debt instruments - preferred	83,901,816	76,746,917
Corporate debt instruments - other	740,546,297	606,534,268
Common/collective trust	197,794,228	241,306,678
Registered investment companies	56,238,292	59,967,920
Immediate participation guarantee contract	3,768,854	3,477,658
Interest bearing cash	1,044,645	1,066,181
Non-interest bearing cash	533,078	341,044
Other		
Foreign government securities	11,255,248	13,503,871
Municipal/provincial bonds	24,549,445	24,459,063
Real estate investment trust	90,149,697	82,406,371
Cash collateral	513,121	939,121
	<u>1,527,445,611</u>	<u>1,369,101,077</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	8,768	10,669
Common/collective trust	51,964	84,628
	<u>60,732</u>	<u>95,297</u>
Total investments, at fair value	1,527,506,343	1,369,196,374
Receivables		
Accrued interest and dividends	9,305,559	8,522,378
Amounts due from broker	23,950,739	11,134,891
Total receivables	<u>33,256,298</u>	<u>19,657,269</u>
Total Assets	1,560,762,641	1,388,853,643
Liabilities		
Amounts due to broker	68,983,942	51,977,810
Accrued expenses	455,331	536,404
Total Liabilities	<u>69,439,273</u>	<u>52,514,213</u>
Net assets available for benefits	<u>\$ 1,491,323,368</u>	<u>\$ 1,336,339,430</u>

The accompanying notes are an integral part of the financial statements

Zurich American Insurance Company
Retirement Account Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions		
Net appreciation (depreciation) in fair value of investments	\$ 181,369,078	\$ (96,082,956)
Investment income	45,514,571	43,170,083
Total additions	<u>226,883,649</u>	<u>(52,912,873)</u>
Deductions		
Benefits paid	66,909,116	73,344,448
Administrative expenses	4,990,595	4,671,356
Total deductions	<u>71,899,711</u>	<u>78,015,804</u>
Net increase (decrease)	<u>154,983,938</u>	<u>(130,928,677)</u>
Net assets available for benefits		
Beginning of year	<u>1,336,339,430</u>	<u>1,467,268,107</u>
End of year	<u>\$ 1,491,323,368</u>	<u>\$ 1,336,339,430</u>

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

Zurich American Insurance Company
Retirement Account Plan
Statement of Accumulated Plan Benefits
As of December 31, 2018

	<u>2018</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
For retired and terminated employees/beneficiaries receiving benefits	\$ 396,376,207
For actives and terminated employees not presently receiving benefits	<u>851,186,735</u>
Total vested benefits	1,247,562,942
Nonvested benefits	<u>16,281,870</u>
Total	<u>\$ 1,263,844,812</u>

The actuarial present values of accumulated plan benefits as of December 31, 2018 of \$1,263,844,812 presented above does not include the liability for vested participants with a balance in the Retirement A Account (RET-A) of \$95,297 as of December 31, 2018 (see Notes 1 and 2).

Zurich American Insurance Company
Retirement Account Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2018

	<u>2018</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2017	\$ 1,332,617,341
Increase (decrease) during the year attributable to	
Net benefits accumulated and (gains) losses	45,333,239
Increase for interest due to decrease in the discount period	45,768,274
Benefits paid	(73,344,448)
Change in actuarial assumptions	(86,529,594)
Net decrease	<u>(68,772,529)</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2018	<u>\$ 1,263,844,812</u>

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2018 of (\$68,772,529) presented above does not include the RET-A benefits paid of \$37,160.

1. Description of the Plan

The following is a brief description of the Zurich American Insurance Company Retirement Account Plan ("the Plan") which exists for the benefit of the employees of Zurich American Insurance Company ("Zurich" or "Sponsor") and any related employer (collectively, "the Company"). The Plan document should be referred to for a more complete description.

Effective January 1, 2001 and October 1, 2001, the Fidelity and Deposit Company of Maryland Retirement Plan ("the F&D Plan") and the Retirement Plan for Employees of Empire Fire and Marine Insurance Company ("the Empire Plan"), respectively, merged into the Plan and ceased to exist. As a result of the mergers, all benefits accrued by participants under the F&D Plan and the Empire Plan as of December 31, 2000 and September 30, 2001, respectively, transferred to the Plan. Effective January 1, 2000, the Maryland Casualty Company Retirement Plan ("the MCC Plan") merged into the Plan. As a result of the merger, all benefits accrued by participants under the MCC Plan as of December 31, 1999 transferred to the Plan. Effective January 1, 2007, the Universal Underwriters Group Cash Balance Plan ("the UUG Plan") merged into the Plan and ceased to exist. As a result of the merger, all benefits accrued by participants under the UUG Plan as of December 31, 2006 transferred to the Plan. All participant benefit accruals on and after the merger dates are subject to the terms and conditions of the Plan. Former participants in the merged plans continue to be covered by certain provisions in those plans, referred to as the "grandfathered" provisions in the Plan document. Also, effective as of the merger dates, all benefits previously accrued to participants under the merged plans are funded through the trust maintained for the Plan.

The Plan is a non-contributory defined benefit cash balance pension plan. Prior to 2000, all employees of the Company who had attained age twenty-one and completed one year of service, with at least 1,000 hours of service completed during that year, or had attained age forty, were eligible to participate. For plan years beginning on or after January 1, 2000, employees of the Company who were not already participants became participants in the Plan on the latter of January 1, 2000, plan merger date (in the event of a plan merger) or the date of hire. Effective January 1, 2008, participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). Participants who terminated employment prior to January 1, 2008, fall under the vesting rules in place at the time their employment ended. If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

The Plan was formerly known as the Retirement Income Plan "RIP", which at the time was a defined benefit final average pay plan. RIP converted to a cash balance plan on January 1, 1996 and any benefits accrued were frozen as of December 31, 1995. In addition, the RET-A was originally part of the RIP, upon transfer to the Zurich Insurance Company Thrift Plan, it was converted to a defined contribution plan on January 1, 1982. On January 1, 1985, the RET-A was transferred back to the RIP and converted back to a defined benefit plan. As the RET-A was a defined contribution plan during that time, it includes employee contributions.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2019 and 2018

The Home Insurance Company Retirement Plan (the "Home Plan"), a noncontributory qualified defined benefit plan was merged into the Plan effective December 31, 2017. The Home Plan was amended December 11, 1995 to freeze participation in and future benefit accruals under the Home Plan effective January 1, 1996. Effective as of the merger date, eligible benefits previously accrued to the Home Plan participants are funded through the trust maintained for the Plan.

Benefit Formula under Zurich American Insurance Company Retirement Account Plan

Prior to January 1, 2019, the employee's account was credited every year with an amount equal to a percent of their pay in the plan year. The amount of the pay credit depends on age and service at January 1, as well as annual earnings in relation to the Social Security Taxable Wage Base, which changes annually, and was \$128,400 for 2018. Every year, the employee's account is credited with a percent of earnings based on the following table:

Age plus Continuous Service At January 1	Annual Earnings To Social Security Wage Base	Plus	Annual Earnings Over Social Security Wage Base
0-39	2.50%	+	3.50%
40-49	3.25%	+	4.50%
50-59	4.00%	+	5.50%
60-69	5.00%	+	7.00%
70-79	6.00%	+	8.50%
80+	7.50%	+	10.0%

As described in the Plan document, for former participants of the merged plans that are eligible for the "grandfathered" provisions in the Plan, the pay credit calculation differs from the table above.

Effective January 1, 2019, the Plan was frozen and pay credits will be discontinued, additional retirement contributions will be made to the Company's defined contribution plan. The changes to the Plan do not have any significant impact to the assets or benefit obligations.

Participant cash balance accounts will also be credited with investment credits. Prior to 2009, investment credits were credited on an annual basis, with a minimum rate of 5.00%. Beginning January 1, 2009 and before January 1, 2017, the investment credit was a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the 12-month period ending in October of the preceding Plan Year plus one percent, expressed as a quarterly rate, with a minimum rate set at 1.23%. Beginning on and after January 1, 2017, the investment credit is a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the three-month period ending October 31 of the immediately preceding Plan Year plus one percent, expressed as a quarterly percentage, with a minimum rate set at 1.23%. The 1-year Constant Maturity is published by the U.S. Secretary of the Treasury. While the account

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2019 and 2018

accumulates investment credits, this Plan is still a "defined benefit" plan. As such, the Plan assures the participant's level of benefits, and the Pension Benefit Guaranty Corporation assures the security of the accrued benefit as well.

Benefit Formula Under the Retirement Income Plan

Prior to January 1, 1996, participants who had vested were entitled to pension benefits beginning at the normal retirement age of 65 equal to .87% of the final average annual earnings less than covered compensation, plus 1.37% of the final average annual earnings in excess of covered compensation, all multiplied by the number of years of credited service earned by the participant as of his/her normal retirement date. The final average annual earnings is the sum of the participant's annual earnings during the 60 consecutive months divided by five. Covered compensation is the 35-year average of the Social Security wage basis ending in the year of the participant's Social Security normal retirement age. The number of years of credited service shall not exceed 35 years. The RIP benefit amount shall not be less than the amount accrued as of December 31, 1988 plus future accruals calculated as defined above for all years of service after 1988 where total service does not exceed 35 years.

Benefits Under the Retirement A Plan

Benefits are reduced by the annual benefit payable at normal retirement, derived from participant and Company account balances in the participant's RET-A, and by benefits available under other affiliates' plans. For purposes of this disclosure, the values of RET-A are included in the assets presented in the statement of net assets available for benefits. The plan formula provides for a life annuity for unmarried participants and an actuarial equivalent joint and survivor annuity for married participants; although various optional forms of payment are available, as described in the Plan document. Participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

Early Retirement and Death Benefits

The Plan permits early retirement after five years of continuous service at age 55-64 in a reduced amount to reflect the longer period over which benefits will be paid. Former participants of the F&D Plan are permitted early retirement at a reduced amount after ten years of continuous service at age 55-64, or, if employed prior to January 1, 1986, after attaining age 50 and completing fifteen years of continuous service. If an active participant dies at age fifty-five or older or after satisfying vesting requirements of the Plan, a death benefit, calculated similar to the early retirement benefit is paid to the employee's spouse or beneficiary in the form of a life annuity, or in some cases in the form of a lump sum payment, beginning on the latter of the participant's date of death or the date he/she would have attained age 55.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth in the Employee Retirement Income Security Act of 1974 (ERISA). In the event such discontinuance results in the termination of the Plan:

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- (a) The Plan provides that the accrued benefit of each affected participant shall become fully vested to the extent funded and entitled to distribution. The amount of the Plan assets shall be allocated to participants and beneficiaries subject to provisions for expenses of administration and liquidation. The allocation of assets shall be in accordance with Section 4044 of ERISA.
- (b) 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 benefits in the following order: participants who have been receiving benefits for at least three years (or that participants eligible to retire for that three-year period would have been receiving), vested benefits of other participants and non-vested benefits. Under provisions of ERISA, if the Plan is terminated, the Sponsor and participating employers may be obligated to make payments to the Pension Benefit Guaranty Corporation ("PBGC") and participants may be eligible for benefits under insurance provided by the PBGC. Certain vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The amount of benefit protection guaranteed by the PBGC is subject to certain limitations.
- (c) 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.

Funding Policy

Contributions are designed to fund the Plan's Normal Cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the Actuarial Cost Method, and to amortize the past service liability over a period of not more than thirty years. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The minimum contribution requirement for the 2019 and 2018 plan years have been met. The Company contributed \$0 attributable to the 2019 and 2018 plan years, respectively.

Actuarial Assumptions

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

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2018 and 2017. The more significant actuarial assumptions are as follows:

Interest rate	- 4.18% for 2018 and 3.54% for 2017
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Mortality basis	- For 2018 and 2017, SOA base 2006 tables for annuitants and non-annuitants released in 2014 white collar, healthy, sex distinct, generational employee table with mortality projection scale MP2019 and MP2018, respectively.
Employee turnover	- Consistent with Zurich American Insurance Company's expected experience, which varies by age and service.
Retirement	- Age 55 – 70 for 2018 and 2017
Thrift Plan Account balances	- Account balances from Part I - Retirement A Accounts of the Zurich American Insurance Company Thrift Plan are assumed to accumulate with interest at 4% per year.
Interest credits on cash balances -	5.00% for 2018 and 2017
Lump sum interest rate	- For 2018, these rates were 3.77% /4.30% /4.49% For 2017, these rates were 3.17% /3.67% /3.96%

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, except for benefit payments which are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from management's estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Investments traded on a national security exchange are valued at the last reported sales price on the last business day of the year; investments for which there are no sales reported at the end of the year, are valued at the average of the last reported bid and ask prices.

The Plan may enter into equity futures contracts as a means to replicate the performance of the broad stock market or to maintain allocations to equity securities at the appropriate target levels. Equity futures contracts are marked to market daily determined by prices quoted on the futures exchanges; realized gains and losses are recognized daily in net appreciation/depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. Equity futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and loss on equity futures contracts recognized in the net appreciation/depreciation in fair value of investments is \$6,310,240 and (\$5,942,817), respectively, for the year ended December 31, 2019 and \$5,877,907 and (\$7,840,966), respectively, for the year ended December 31, 2018. As of December 31, 2019, and 2018, the Plan held equity futures contracts with a fair value of \$0 for both years and a notional value of \$54,893,656 and \$56,062,859, respectively.

The Plan may also enter interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based off the notional amount of an underlying asset. As of December 31, 2019, and 2018 the Plan did not hold any interest swaps. The amount of gross realized gain and loss on interest rate swap contracts recognized in the net appreciation/depreciation in fair value of investments is \$0 for the years ended December 31, 2019 and 2018.

Currency hedging, including cross hedging, is entered into primarily as part of a defensive strategy to protect the portfolio's underlying assets. The Plan enters into forward currency contracts, which represent agreements to exchange currencies of different countries at specific future dates at specified rates. The forward currency contracts are used to reduce the exposure of investments denominated in non-U.S. currencies to fluctuations in foreign exchange rates. Forward currency contracts involve market risk in excess of the amount recognized in the Statement of Net Assets Available for Benefits. As of December 31, 2019, and 2018 there were no open forward currency contracts.

Corporate debt instruments, government securities, foreign government securities, and municipal/provincial bonds are valued at fair value. Fair value of these securities is determined by the Trustee of the Plan, using information available from pricing sources. The pricing sources use proprietary models to arrive at an evaluated price for each security. These pricing models use matrix pricing to gather market information and derive a price based on similar securities. Standard inputs include but are not limited to; spread benchmark curves (Treasury curves, LIBOR curves and swap curves), prepayment speeds, inputs to build interest rate curves/spreads to determine discount rates, and financial statements of the issuer. The inputs for the models are derived from the market, brokers, dealers, mutual funds, and other similar market participants. The evaluated price represents the bid side market value of an institutional size block of a security. Certain corporate bonds are evaluated on a nominal spread of risk free curves (swaps or

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government bonds). Issues with embedded options are priced using an option adjusted spread (OAS) model. Issues are generally benchmarked off of U.S. treasuries or LIBOR.

Investments in unaffiliated common stocks are traded on securities exchanges and are valued at the last reported sales price on the measurement date.

Investments in registered investment companies are publicly held investment funds which are valued based on the net asset value obtained from the fund's financial statements at year end.

Investments in public real estate investment trusts are traded on a securities exchange and are valued at the last reported sales price on the measurement date. Investments in private real estate investment trusts are valued based on the value obtained from the trust's financial statements at year-end.

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and Zurich Insurance Company Thrift Plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2018. As the RET-A includes employee contributions, as noted above, benefits attributable to RET-A are equal to the assets, subject to specifically identifiable reconciling items. The Plan assets, which are comprised of U.S. government and common collective trusts, are valued by the Trustee, The Northern Trust Company, at fair value.

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities for which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous Rate of Return (IRR); a yield to maturity equal to the Yield to Worst on the U.S. Corporate Investment Grade Index as obtained from Barclay's Capital on the last business day of the week preceding the withdrawal date. As of December 31, 2019, the IRR and yield to maturity was 4.91% and 2.87%, respectively. As of December 31, 2018, the IRR and yield to maturity was 4.51% and 4.25%, respectively.

Common collective trusts are valued based on the net asset value as a practical expedient from the information reported by the investment trustee using financial statements of the collective trust at year-end.

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As of December 31, 2019, and 2018, the Plan and RET A invest in the Northern Trust Company Collective Short-Term Investment Fund (the "STIF Fund"), a common collective trust, which is composed of high-grade money market instruments with short maturities. The STIF Fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High-grade securities are used in this fund. Within quality, maturity and sector diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are daily in accordance with the terms of the Trust. Interest is accrued daily and distributed monthly. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2019, and 2018, the Plan invested in an equity common collective trust fund named the Northern Trust Collective U.S. Market Cap Equity Index Fund (the "NT Equity Fund"). The NT Equity Fund seeks to provide investment results that approximate the risk and return characteristics of the Dow Jones U.S. Total Stock Market Index. The NT Equity Fund generally seeks to hold each index constituent in its proportional index weight. Dividends, if any, are declared and paid quarterly, capital gains, if any, are distributed at least annually. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2019, and 2018, the Plan invested in a real estate common collective trust fund named JPMC Strategic Property Fund (the "JPMC Property Fund"). The JPMC Property Fund seeks to produce an appropriate level of income combined with a moderate amount of capital appreciation by investing in improved real estate projects with stabilized occupancies. Generally, the JPMC Property Fund will reinvest all of its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the net asset value of the JPMC Property Fund. There are no unfunded commitments with respect to this investment. Assets within the JPMC Property Fund can be withdrawn once per quarter subject to available cash, as determined by the trustee, and requires a written redemption request of 45 days in advance of the redemption process.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net appreciation/depreciation in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation/depreciation of those investments. The net realized gain or loss on investments is the difference between the proceeds received and the cost of the investments sold, determined on an average cost basis. Unrealized appreciation/depreciation in fair value of investments is the difference between fair value and the cost of investments.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Actuarial Method

The permissible employer contributions to the Plan were calculated under the Projected Unit Credit Method.

Accumulated Plan Benefits

Accumulated plan benefits are those estimated future payments, including lump-sum distributions, attributable under the Plan's provisions to services rendered by the employees to the valuation date, or the date such benefits were frozen, as applicable. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on plan provisions at the time of retirement.

Benefit Payments

Benefit payments to participants are recorded upon distribution. Participants are paid in a lump sum or by payment of a series of periodic payments upon retirement or termination of employment.

Administrative Expenses

Investment manager fees to unaffiliated managers, trustee fees, administrative expenses and the Plan's actuarial fees are paid by the Plan and are recorded in administrative expenses within the Statements of Changes in Net Assets Available for Benefits.

Plan Amendments

During 2019 the plan was amended to be frozen (see note 1), for 2018 there were no material Plan amendments.

Accounting Pronouncement Issued and Adopted

During 2019 and 2018, no relevant accounting pronouncements were issued or adopted.

Risks and Uncertainties

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

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

3. Federal Income Tax Status

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated April 13, 2016, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Zurich American Insurance Company ("Plan administrator") and the Plan's internal tax advisor are unaware of any reason that the Plan is not as currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that on a more likely than not basis would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to tax examinations for plan years prior to 2016.

4. Immediate Participation Guarantee Fund of The Equitable Life Assurance Society of the United States

The Plan has an Immediate Participation Guarantee ("IPG") contract with The Equitable Life Assurance Society of the United States ("The Equitable") which has been set aside to provide benefits for participants who retired prior to January 1, 1978. The Equitable has assumed the Plan's obligation to pay these benefits.

In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at The Equitable's discretion on the basis of its experience under the contract. Such dividends totaled \$0 for both 2019 and 2018.

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5. Transactions with Parties-in-Interest

The Plan invests in an immediate participation guarantee contract managed by Aetna. The Plan also invests in the STIF Fund and the NT Equity Fund both of which are managed by The Northern Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions.

6. Investment Information Certified by the Trustee and Insurance Company

All investment information disclosed in the accompanying financial statements and supplemental schedules was derived from information certified as to completeness and accuracy by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, and were not subject to audit. Such information includes investments at fair value, accrued interest and dividends, amounts due to broker, amounts due from broker, net appreciation (depreciation) in the fair value of investments, and investment income as shown in the accompanying statements of net assets available for benefits and statements of changes in net assets available for benefits and the information as presented in the supplemental schedules. The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	2019	2018
Investments, at fair value		
U.S. government securities	317,150,890	258,351,984
Corporate debt instruments - preferred	83,901,816	76,746,917
Corporate debt instruments - other	740,546,297	606,534,268
Common/collective trusts	197,794,228	241,306,678
Registered investment companies	56,238,292	59,967,920
Immediate participation guarantee contract	3,768,854	3,477,658
Interest bearing cash	1,044,645	1,066,181
Non-interest bearing cash	533,078	341,044
Other		
Foreign government securities	11,255,248	13,503,871
Municipal/Provincial bonds	24,549,445	24,459,063
Real estate investment trust	90,149,697	82,406,371
Cash collateral	513,121	939,121
	<u>1,527,445,611</u>	<u>1,369,101,077</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	8,768	10,669
Common/collective trusts	51,964	84,628
	<u>60,732</u>	<u>95,297</u>
Total investments, at fair value	<u>1,527,506,343</u>	<u>1,369,196,374</u>

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Accrued interest and dividends	\$ 9,305,559	\$ 8,522,378
Amounts due from broker	\$ 23,950,739	\$ 11,134,891
Amounts due to broker	\$ 68,983,942	\$ 51,977,810
Net appreciation (depreciation) in fair value of investments	\$ 181,369,078	\$ (96,082,956)

Additionally, for the years ended December 31, 2019 and 2018, the Plan's investment income is as follows:

	2019	2018
Interest	43,930,179	41,433,901
Dividends	1,584,393	1,736,182
Investment income	<u>\$ 45,514,571</u>	<u>\$ 43,170,083</u>

7. Fair Value Measurements

The FASB ASC 820, Fair Value Measurement, defines fair value as the price that would be received upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The Plan's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

- Level 1 – Quoted market prices in active markets that the Plan has the ability to access for identical assets
- 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-based valuations in which all significant inputs are observable in the market; and
- Level 3 – Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan about the assumptions market participants would use in pricing the assets.

There have been no changes in the methodologies used at December 31, 2019 and 2018. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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During 2019 and 2018, there were no material transfers between level 1 and level 2 of the fair value hierarchy. The Plan's policy to recognize transfers between levels of the fair value hierarchy is as of the actual date of change of circumstances that caused the transfer. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

Basis of Fair Value Measurement				
	Balance at December 31, 2019	Level 1	Level 2	Level 3
Plan				
U.S. government securities	\$ 317,159,658	\$ -	\$ 317,159,658	\$ -
Corporate debt instruments	824,448,113	-	824,448,113	-
Registered investment company	56,238,292	-	56,238,292	-
Immediate participation guarantee contract	3,768,854	-	-	3,768,854
Other				
Foreign government securities	11,255,248	-	11,255,248	-
Municipal/Provincial bonds	24,549,445	-	24,549,445	-
Real estate investment trust	90,149,697	-	90,149,697	-
Common/collective trusts				
STIF fund	8,784,957	-	-	-
NT equity fund	107,940,083	-	-	-
JPMC property fund	81,121,152	-	-	-
Total investments	<u>\$1,525,415,499</u>	<u>\$ -</u>	<u>\$ 1,323,800,453</u>	<u>\$ 3,768,854</u>

Basis of Fair Value Measurement				
	Balance at December 31, 2018	Level 1	Level 2	Level 3
Plan				
U.S. government securities	\$ 258,362,653	\$ -	\$ 258,362,653	\$ -
Corporate debt instruments	683,281,185	-	683,281,185	-
Registered investment company	59,967,920	-	59,967,920	-
Immediate participation guarantee contract	3,477,658	-	-	3,477,658
Other				
Foreign government securities	13,503,871	-	13,503,871	-
Municipal/Provincial bonds	24,459,063	-	24,459,063	-
Real estate investment trust	82,406,371	-	82,406,371	-
Common/collective trusts				
STIF fund	9,320,141	-	-	-
NT equity fund	153,110,881	-	-	-
JPMC property fund	78,960,284	-	-	-
Total investments	<u>\$ 1,366,850,027</u>	<u>\$ -</u>	<u>\$ 1,121,981,064</u>	<u>\$ 3,477,658</u>

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The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2019 and 2018:

2019										
	Balance as of 1/1/18	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlement s	Balance as of 12/31/19
Immediate Participation Guarantee Contract	3,477,658	-	-	425,319	-	-	-	-	(134,123)	3,768,854

2018										
	Balance as of 1/1/18	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlement s	Balance as of 12/31/18
Immediate Participation Guarantee Contract	3,530,735	-	-	79,542	-	-	-	-	(132,619)	3,477,658

8. Subsequent Events

Subsequent to December 31, 2019, the global pandemic related to the COVID-19 outbreak has caused significant disruption to businesses resulting in a global economic slowdown with governments around the world taking actions to curtail the spread of the disease. Global equity and fixed income markets have experienced significant uncertainty and volatility. The duration and magnitude of the impact of the COVID-19 outbreak and the impact on the economy and the financial effect on the Plan and the sponsor are not known at this time. These impacts could include decreased values in the investment portfolio, and declines in investment performance.

Management has evaluated the events and transactions that have occurred through September 18, 2020, the date the financial statements were available to be issued, and no items were noted that required adjustments to the financial statements or additional disclosures.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25	67	104	1								172
	609	2,499									1,774
	359	1,404									1,000
25–29	90	465	85								640
	708	4,085	9,301								4,303
	341	1,941	4,177								2,018
30–34	93	451	188	45	1						778
	907	4,890	14,341	22,956							7,765
	350	1,815	5,345	8,176							2,872
35–39	114	468	194	148	66						990
	977	6,289	19,826	32,489	45,561						14,865
	293	1,807	5,698	9,497	12,591						4,272
40–44	73	386	177	162	110	20	2				930
	1,363	8,541	29,837	41,824	60,326	70,301					25,414
	321	1,953	6,764	9,479	13,468	14,650					5,703
45–49	58	393	160	186	187	74	22	2			1,082
	1,293	9,491	34,193	57,063	75,192	93,279	126,059				40,516
	235	1,699	6,146	9,998	13,232	16,228	21,719				7,142
50–54	51	410	180	200	230	111	55	25			1,262
	1,838	11,414	37,465	66,826	107,028	141,505	148,555	160,658			61,326
	253	1,599	5,167	9,377	14,846	19,822	20,902	22,127			8,483
55–59	37	344	146	189	208	141	72	57	22	7	1,223
	1,212	11,155	41,864	77,631	112,112	152,916	200,083	196,008	231,073		83,127
	133	1,232	4,593	8,652	12,439	17,121	23,345	21,493	24,549		9,199
60–64	14	295	90	122	149	82	58	55	22	13	900
		10,945	41,545	84,210	117,414	170,222	214,913	231,345	271,828		92,478
		959	3,679	7,467	10,141	15,709	19,891	20,542	25,572		8,164
65–69	4	141	30	36	50	32	20	9	7	6	335
		9,470	56,923	88,961	140,111	223,660	206,873				93,316
		471	2,932	5,006	8,884	16,486	14,863				7,395
70 & up	2	99	4	7	11	3	3	2		1	132
		5,448									42,477
		552									9,683
Total	603	3,556	1,255	1,095	1,012	463	232	150	51	27	8,444
	1,234	7,862	29,303	59,881	96,551	144,958	182,879	206,723	261,130	289,665	46,239
	296	1,629	5,331	8,991	12,757	17,173	20,676	20,871	25,261	26,475	6,332

In each cell, the top number is the count of active participants for each age/service combination. The middle number is average cash balance of the active participants with a cash balance benefit. The bottom number is average accrued benefit of the active participants for whom a qualified accrued benefit was provided. (The average accrued benefit was estimated for the cell for age 70 & up with 1-4 years of credited service, and has not been included in the row and column totals.) Average cash balance and accrued benefit are not shown for cells with fewer than 20 participants.

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

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS

Segment rates or full yield curve	Segment	
Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
First 5 years	3.74%	2.28%
Next 15 years	5.35%	3.81%
Over 20 years	6.11%	4.46%
	Rates are prescribed by the IRS.	
Mortality sponsor elections	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed out to 2006 projected with mortality improvement using projection Scale MP-2017.	
	Mortality rates are prescribed by the IRS.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
	Interest rates and mortality rates used to value lump sums are prescribed by the IRS.	
Cash balance plans		
Interest accumulation rate	5.25%	
	The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.	
Whipsaw calculations	No	
Annuity conversion		
Mortality table	2019 IRC Section 417(e) unisex mortality	
Interest rate basis	Funding segment rates	
	Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.	
Other economic assumptions		
Salary increases	4.70% per year	
	Developed using a "building block" approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 175 basis points)	

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

Flat-dollar benefit increases	Not applicable	
Social Security wage base	2.95% per year	
	Developed using a building block approach starting with Inflation and adjusted 75 basis points for productivity.	
Inflation	2.20% per year	
	This assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting's <i>Capital Markets Outlook</i> .	
Expected investment return	Year	Expected Investment Return (per year)
	2017	4.50%
	2018	4.40%
	2019	4.50%
	This assumption is based on the expected return and the plan's target asset mix provided by Zurich as of December 2018 for the disclosure. The return assumption is compared to results from Mercer's Portfolio Return Calculator using Mercer Investment Consulting's January <i>Capital Market Outlook</i> to confirm it is close to the median expected return, net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.	
Expenses	\$3,900,000 added to current year normal cost and is assumed to be paid at the beginning of the year	
	Actuary's best estimate of the 2019 administrative expense is equal to: 2018 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2019 PBGC premiums. The expense load is rounded up to the nearest \$100,000.	
Demographic assumptions		
Withdrawal	Select period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39 Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 25 See table of sample rates The withdrawal rates are reviewed annually with the most recent experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.	
Disability incidence	None	

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

Retirement age	<u>Attained age</u>	<u>Percentage</u>
	55	7.5%
	56	5.0%
	57	6.5%
	58-59	7.5%
	60	10.0%
	61	12.0%
	62-63	14.0%
	64	20.0%
	65-66	30.0%
	67	27.0%
	68-69	24.0%
	70 and above	100.0%
The retirement rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
Benefit commencement age for current vested deferred	<u>Attained age</u>	<u>Percentage</u>
	55	9.0%
	56-57	7.0%
	58	5.0%
	59	6.0%
	60-61	7.0%
	62	11.0%
	63	9.0%
	64	20.0%
	65	50.0%
	66	35.0%
	67-69	30.0%
	70 and above	100.0%
The retirement rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
Benefit commencement age for future vested deferred	60	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
Percentage married	65%	40%
Spouse age difference	3 years younger	3 years older

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

The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2016 evaluation of the employer's experience over the period 2011-2015.				
Form of payment	Lump sum	50% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
Active retirements	50%	20%	20%	10%
Future vested deferred	60%	15%	15%	10%
Current vested deferred				
– With a cash balance benefit	60%	15%	15%	10%
– Without a cash balance benefit	0%	30%	35%	35%
The form of payment election rates are based on an experience study undertaken in 2017 using data from 2012, 2013, 2014, 2015 and 2016 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.				
Unpredictable contingent event assumptions	Not applicable			

Table of Sample Withdrawal Rates

ATTAINED AGE	SELECT RATE OF DECREMENT FROM TERMINATIONS PER 1,000 AT AGE SHOWN	ULTIMATE RATE OF DECREMENT FROM TERMINATIONS PER 1,000 AT AGE SHOWN
20	134.9	170.3
25	171.2	205.7
30	153.5	149.4
35	144.7	101.0
40	141.3	86.3
45	134.6	69.0
50	127.8	57.8
55	121.5	45.0

ACTUARIAL METHODS FOR FUNDING**Asset Methods – Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2019 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected

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

interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of transfer.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

Minimum Funding Methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

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

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2019

Schedule III

Series of Transactions by Issue in Excess of 5%

(b) Description of asset (including interest rate and maturity in case of loan)	Number of Transactions	Transaction Aggregate		(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date		(i) Net Gain or (Loss)
		(c) Purchase Price	(d) Selling Price						
COLTV SHORT TERM INVT FD C195998AC3	Total Acquisitions	367	297,549,662.29		-	297,549,662.29	297,549,662.29		-
	Total Dispositions	169		298,052,181.28	-	298,052,181.28	298,052,181.28		-
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES APRIL SBFOYNH4	Total Acquisitions	2	40,126,406.25		-	40,126,406.25	40,126,406.25		-
	Total Dispositions	2		40,242,781.25	-	40,126,406.25	40,242,781.25		116,375.00
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES MAY SBJXBP7	Total Acquisitions	2	40,219,429.69		-	40,219,429.69	40,219,429.69		-
	Total Dispositions	2		40,229,000.00	-	40,219,429.69	40,229,000.00		9,570.31
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JULY SB58XJ31	Total Acquisitions	2	41,889,367.19		-	41,889,367.19	41,889,367.19		-
	Total Dispositions	2		42,008,312.50	-	41,889,367.19	42,008,312.50		118,945.31
FNMA SINGLE FAMILY MORTGAGE 4.0% 30 YEARS SETTLES JUNE SB53VXJ4	Total Acquisitions	2	41,653,062.51		-	41,653,062.51	41,653,062.51		-
	Total Dispositions	2		41,726,015.63	-	41,653,062.51	41,726,015.63		72,953.12
UNITED STATES T-BOND 2.875% 05-15-2049 SBK1WFY3	Total Acquisitions	37	58,582,642.14		-	58,582,642.14	58,582,642.14		-
	Total Dispositions	35		55,910,531.27	-	55,974,916.25	55,910,531.27		(64,384.98)
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SBJ7G9G2	Total Acquisitions	93	631,918,458.40		-	631,918,458.40	631,918,458.40		-
	Total Dispositions	85		623,397,000.15	-	622,122,917.49	623,397,000.15		1,274,082.66
UNITED STATES TREAS BDS 2.25% 08-15-2049 SBK9DLC8	Total Acquisitions	28	145,626,579.26		-	145,626,579.26	145,626,579.26		-
	Total Dispositions	27		145,521,187.33	-	145,626,579.26	145,521,187.33		(105,391.93)
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7	Total Acquisitions	135	1,144,457,512.99		-	1,144,457,512.99	1,144,457,512.99		-
	Total Dispositions	135		1,146,272,449.98	-	1,140,063,757.97	1,146,272,449.98		6,208,692.01

This schedule has been derived from information certified as complete and accurate by
The Northern Trust Company

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Zurich American Insurance Company	D Employer Identification Number (EIN) 36-4233459	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	1,336,244,133	
b Actuarial value.....	2b	1,386,320,952	
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.....	6,125	357,900,221	357,900,221
b For terminated vested participants.....	8,600	404,514,214	404,514,214
c For active participants.....	8,444	377,495,864	390,599,878
d Total.....	23,169	1,139,910,299	1,153,014,313
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	5.53%	
6 Target normal cost.....	6	3,900,000	

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

SIGN HERE	<u>MARK A HENDRICKS</u> Signature of actuary	<u>7-2-2020</u> Date
	<u>MARK A. HENDRICKS</u> Type or print name of actuary	<u>2005452</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>816-556-4800</u> Telephone number (including area code)
	<u>2405 GRAND BLVD., SUITE 900</u> <u>KANSAS CITY MO 64108</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2019 v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	23,389,602	201,124,944
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....		
9 Amount remaining (line 7 minus line 8).....	23,389,602	201,124,944
10 Interest on line 9 using prior year's actual return of <u>-3.77%</u>	-881,788	-7,582,410
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>5.70%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	22,507,814	193,542,534

Part III Funding Percentages

14 Funding target attainment percentage	14	101.49%
15 Adjusted funding target attainment percentage.....	15	120.23%
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	107.14%
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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ 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	3,900,000	
b Excess assets, if applicable, but not greater than line 31a	31b	3,900,000	
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
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		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A)	(B)	(C)	(D)	(E)
RETIREMENT AGE	RETIREMENT PERCENT	LX	NUMBER OF EMPLOYEES EXPECTED TO RETIRE (B) X (C)	(A) X (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	6.5%	8,788	571.19	32,558
58	7.5%	8,216	616.22	35,741
59	7.5%	7,600	570.01	33,630
60	10%	7,030	703.01	42,180
61	12%	6,327	759.25	46,314
62	14%	5,568	779.50	48,329
63	14%	4,788	670.37	42,233
64	20%	4,118	823.59	52,710
65	30%	3,294	988.31	64,240
66	30%	2,306	691.82	45,660
67	27%	1,614	435.85	29,202
68	24%	1,178	282.82	19,231
69	24%	896	214.94	14,831
70	100%	681	680.64	47,645
Total			10,000.00	621,654
Average				62.165447

Schedule SB, Part V — Summary of Plan Provisions

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most Recent Amendment	Amendment #3 dated December 17, 2018.
Status of the Plan	Effective December 31, 2018, benefit accruals and participation in the plan were frozen.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment. No individual shall become a participant in the plan after December 31, 2018.
Annual earnings	<p>Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.</p> <p>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.</p> <p>Annual earnings shall not include any amounts paid to a participant after December 31, 2018.</p>
Continuous service	<p>Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.</p> <p>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding the participant will be transferred back to the United States in the future.</p> <p>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.</p> <p>Continuous service for the purposes of determining pay credits shall not include any periods after December 31, 2018.</p>
Vesting	A participant shall have a vesting percentage of 100% upon the earlier of:

Schedule SB, Part V — Summary of Plan Provisions

	<p>a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or</p> <p>b. Attainment of normal retirement age.</p>
Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.
	For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
MCC Grandfather definitions	
Benefit Eligibility	Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.

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Benefit Service ¹	One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.
Average Earnings	The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.
Social Security Benefit	<p>The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:</p> <p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> <p>Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.</p>

¹ Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

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F&D Grandfather definitions	
Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Social Security Supplement	F&D grandfathered participants who are at least fifty-five (55) years old at termination of employment and has completed at least thirty (30) years of Vesting Service or Special Group 2 participants, shall receive monthly, until the participant attains age 62, an early pension supplement. Supplement shall be equal to the estimated monthly primary old age insurance amount the participant could expect to receive commencing on the first day of the month following his 62 nd birthday under the federal Social Security Act as in effect on the early retirement date. Covered earnings in calendar months coincident with and after early retirement date will be assumed to be zero.
Empire Grandfather definitions	
Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.
Special Group 1 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
Special Group 2 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N

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Special Group 3 definitions**Benefit Eligibility**

Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N

ZA Cash Balance*including*

- all subplans starting 1/1/2007,
- MCC (prior to 1/1/2007), &
- ZUS and MCC Grandfathered only starting 1/1/2007

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening balance as of January 1, 1996.
 (b) Pay credits for each plan year after January 1, 1996.
 (c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

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Participant's Attained Age at January 1, Plus Years of Vesting Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year beginning on or after January 1, 2009 and before December 31, 2016 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

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In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

F&D Cash Balance

*(prior to 1/1/2007 and
for F&D Grandfathered only
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

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Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:			
Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1		For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39		3.45%	4.60%
40 – 49		4.60%	6.32%
50 – 59		5.75%	8.05%
60 – 69		7.48%	10.35%
70 – 79		9.20%	12.65%
80+		11.50%	14.95%
<p>Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.</p> <p>Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.</p>			
<p>In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.</p> <p>For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.</p>			

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Empire Cash Balance

(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age and Continuous Service at January 1 of the Plan Year	For All Annual Earnings Paid or Deferred during the Calendar Quarter
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	Percent for All Annual Earnings
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

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This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

Direct Underwriters Cash Balance

(prior to 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.
- (d) Extra Credits for each plan year (as defined below) after January 1, 1999

Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

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Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:			
	Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Pensionable Earnings Up to the Social Security Wage Base	Percent of Pensionable Earnings In Excess of the Social Security Wage Base
	0 – 39	3.0%	4.0%
	40 – 49	4.0%	5.5%
	50 – 59	5.0%	7.0%
	60 – 69	6.5%	9.0%
	70 – 79	8.0%	11.0%
	80+	10.0%	13.0%
<p>Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.</p> <p>Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.</p>			
	Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Annual Earnings	
	0 – 39	1.5%	
	40 – 49	2.0%	
	50 – 59	2.5%	
	60 – 69	3.0%	
	70 – 79	3.5%	
	80+	4.0%	
<p>Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.</p>			
Cash Balance Annuity Conversion			
ZA	The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.		

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MCC	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
F&D	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Empire	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Direct Underwriters	<p>At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.</p> <p>Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Protected Retirement Benefits	
ZA Frozen 12/31/1995 Minimum	The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.
MCC Frozen 12/31/1995 Minimum	The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995.
F&D Frozen 12/31/1996 Minimum	The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996.
Empire Frozen 12/31/1998 Minimum	The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998.
Direct Underwriters 12/31/1998 Minimum	The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.

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ZA Grandfather Plan Formula	<p>An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants).</p> <ul style="list-style-type: none"> a. 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation. b. The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.
	<ul style="list-style-type: none"> c. The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant.
	<ul style="list-style-type: none"> d. The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity. e. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs. f. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity. g. The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.
MCC Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c).</p> <ul style="list-style-type: none"> a. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years. b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years. c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).

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F&D Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age $[(a) + (b)] \times (c) \times (d)$</p> <ul style="list-style-type: none"> a. 1.27% of final average earnings. b. 0.50% of final average earnings in excess of covered compensation. c. Benefit service at normal retirement date (max. 30). d. Ratio of years of service at termination to years of service at normal retirement date
Empire Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age $(a) \times (b)$</p> <ul style="list-style-type: none"> a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ul style="list-style-type: none"> (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p>
Early Retirement Benefits	
Early Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Account Balance Annuity; but not less than

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<p>b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement;</p> <p>(i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants).</p> <p>c. the Grandfather Benefit, if eligible, converted to a life annuity. Benefit is reduced for early retirement.</p> <p>A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.</p>		
Early Retirement Reduction		
<i>ZA and MCC Grandfather</i>	5% per year from age 65 to 60, 4% per year from age 60 to 55.	
<i>MCC Cash Balance</i>	1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.	
<i>F&D and Special Group 1</i>	<p>After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55.</p> <p>After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55</p>	
<i>Empire</i>	After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest	
<i>Direct Underwriters-12/31/2000 protected minimum from active status</i>	5% per year from age 62	
<i>Direct Underwriters from vested termination status</i>	<u>Age</u>	<u>Reduction Factor</u>
	65	100%
	64	91%
	63	83%
	62	76%
	61	69%
	60	63%
	59	58%
	58	53%
	57	49%
	56	45%
	55	42%
Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.	

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Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.
Death	
Qualified Preretirement	<p>For participants who are not credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.</p>
	<p>For participants credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.</p>
After Retirement	If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.
Retirement A Account	The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.
Payment Forms	
Normal	<p>Life only, if participant is unmarried.</p> <p>Actuarial equivalent of the life only form and payable in the Joint and 50% Survivor form, if married.</p>
Optional	<p>Life only</p> <p>Life with 60 payments certain</p> <p>Life with 120 payments certain</p> <p>120 payments certain only</p> <p>Joint and 100% Survivor</p> <p>Joint and 75% Survivor</p> <p>Joint and 50% Survivor</p> <p>Lump sum payment if at least age 55</p> <p>Former Direct Underwriter participants can elect Joint and 25% Survivor</p> <p>Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity</p>

*Schedule SB, Part V — Summary of Plan Provisions***Actuarial Equivalence**

IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.

Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.

Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.

Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.

Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.

Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate.

The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.

PROVISIONS OF THE HOME INSURANCE COMPANY RETIREMENT PLAN, WHICH WAS MERGED INTO THE RETIREMENT ACCOUNT PLAN ON DECEMBER 31, 2017.

The original plan was effective February 14, 1991 (frozen December 31, 1995), as amended and restated Effective January 1, 2009.

Covered employees

All employees of Zurich North America, who were also former employees of The Home Insurance Company.

Participation date

First of the month coincident with or following the date of becoming age 21 and attaining 1 year of service. If employed before January 1, 1976, earliest of age 30, 3 years of service, or age 21 and 1 year of service.

Definitions**Vesting service**

One year for each 1,000-hour calendar year of employment.

Schedule SB, Part V — Summary of Plan Provisions

Pension service	Years and pro rata portion of years as a Participant (age 21 and 1 year or was a Participant in the Prior Plan), for service after January, 1985 (but not later than December 31, 1995), not to exceed 30 years. For current and former Sterling Forest employees, pension service begins January 1, 1986 (and ends on December 31, 1995).
Pensionable pay	Base pay plus bonus, overtime and tips after January 1, 1989 (but not later than December 31, 1995), base pay previously.
Average earnings	The average of the highest five calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or December 31, 1995
Covered Compensation	The average of the Social Security wage bases for the 35 years before a participant becomes eligible for unreduced Social Security benefits defined in 401(l)(5)(E) of the Internal Revenue Code
New plan benefit	<p>The sum of (1) and (2):</p> <p>(1) 1.6% of average earnings times pension service.</p> <p>(2) 0.4% of average earnings in excess of covered compensation times pension service.</p>
Prior plan benefit	<p>The sum of (1) and (2), and reduced by (3):</p> <p>(1) 2.0% of average earnings times pension service up to 25 years.</p> <p>(2) 1.0% of average earnings times pension service in excess of 25 years.</p> <p>(3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.</p>
Minimum benefit	The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit*	<p>As of any date, one-twelfth of the larger of (1) and (2):</p> <p>(1) The new plan formula for all service.</p> <p>(2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989.</p> <p>* Plan benefits were "frozen" as of December 31, 1995.</p>
Monthly preretirement death benefit	50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.

Schedule SB, Part V — Summary of Plan Provisions

Eligibility For Benefits	
Normal retirement	Retire on NRD.
Early retirement	Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.
Postponed retirement	Retire after NRD.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Disability	Eligible to receive Social Security disability benefits, or receives committee approval of disability.
Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Benefits Paid Upon The Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Disablement	Monthly pension benefit accrues to NRD.
Preretirement death	Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by more than five years.
Other Plan Provisions	
Forms of payment	Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.
Maximum on benefits and pay	All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Future Plan Changes	
No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.	

*Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation:

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2018 to 2019.
- In November 2017, Zurich announced that benefits under the RAP and Excess Plan would be frozen effective December 31, 2018. The RAP plan freeze was executed in Amendment #3, signed on December 17, 2018.

Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Schedule I

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Description of investment including par value	(d) cost	(e) current value
Corporate Debt Instruments - Other				
Australia-USD				
	BARRICK PD 5.95% DUE 10-15-2039 C06849UAD7	50,000.000	53,324.25	63,431.36
	PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 S8D35F63	800,000.000	761,385.60	821,500.65
	PVTPL HOFER RNL SVCS GMBH USD SER H SR NT 3.79% DUE 09-26-2023 C43499ABU8	2,400,000.000	2,400,000.00	2,400,000.00
	WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 C961214EG4	600,000.000	600,000.00	660,052.41
	Australia-USD Total		3,814,709.85	3,944,984.42
Belgium-USD				
	ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 S8F7MH35	1,000,000.000	863,561.00	1,121,613.92
	ANHEUSER-BUSCH 4.6% DUE 04-15-2048 S8D278X5	500,000.000	448,130.00	572,201.82
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 C03522AAH3	1,125,000.000	1,143,951.65	1,303,598.53
	Belgium-USD Total		2,455,642.65	2,997,414.27
Bermuda-USD				
	PVTPL QTEL INTL FIN LTD GTD GLOBAL TRANCHE # TR 770 3.875 01-31-2029 C74735K2B7	1,215,000.000	1,191,429.00	1,301,568.75
	Bermuda-USD Total		1,191,429.00	1,301,568.75
Canada-USD				
	BROOKFIELD FIN INC 3.9% DUE 01-25-2028 S8D0FYX6	1,000,000.000	944,013.00	1,072,572.89
	BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 S8Z0WZL6	500,000.000	459,757.50	575,104.93
	CDN NAT RES LTD 3.85% DUE 06-01-2027 C136385AX9	285,000.000	268,846.20	303,542.97
	CDN PAC RY CO NEW 6.125% DUE 09-15-2115 S8F47XY6	700,000.000	814,126.60	1,028,170.26
	ENBRIDGE INC 3.7% 07-15-2027 C29250NAR6	225,000.000	213,107.40	238,330.05
	ENBRIDGE INC 4.25% DUE 12-01-2026 S8Z6CXC7	1,400,000.000	1,384,352.20	1,542,408.80
	HUSKY ENERGY INC 4% DUE 04-15-2024 C448055AK9	160,000.000	158,342.24	168,837.89
	MANULIFE FINL CORP 4.15% DUE 03-04-2026 S8YQ64Z2	1,100,000.000	1,110,986.80	1,210,922.17
	NUTRIEN LTD FIXED 4.9% DUE 06-01-2043			

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Corporate Debt Instruments - Other				
Canada-USD				
	C67077MAR9 ROGERS COMMUNICATIONS INC 3.7% DUE 11-15-2049	100,000.000	95,552.30	112,689.10
	C775109BP5 SUNCOR ENERGY INC 6.5% DUE 06-15-2038	750,000.000	741,945.00	757,127.03
	C867229AE6 TELUS CORP 4.6% DUE 11-16-2048	45,000.000	51,827.58	62,643.17
	C87971MBH5 TRANSCANADA 4.875% DUE 01-15-2026	65,000.000	64,431.64	76,827.27
	C89352HAT6 TRANSCANADA 4.875% DUE 05-15-2048	80,000.000	82,802.08	89,571.91
	C89352HAY5 TRANSCANADA 7.625% DUE 01-15-2039	90,000.000	86,873.57	106,460.45
	S83KV7R9	1,500,000.000	1,868,383.50	2,250,864.44
Canada-USD Total			8,345,347.61	9,596,073.33
Chile-USD				
	PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO SBYMYNF3	1,100,000.000	1,113,948.00	1,188,693.00
Chile-USD Total			1,113,948.00	1,188,693.00
China-USD				
	ALIBABA GROUP HLDG 3.6% DUE 11-28-2024 SBYPBWY4	300,000.000	314,478.00	316,009.62
	ALIBABA GROUP HLDG 4.4% DUE 12-06-2057 SBYVHXG4	2,000,000.000	1,801,582.00	2,299,563.36
	BAIDU INC FORMERLY BAIDU COM INC TO 14.375% 03-29-2028 BEO C056752AL2	1,000,000.000	979,653.00	1,083,083.90
	BOC AVIATION LTD MTN 4.0% 25/01/2024 SBIF21R7	1,600,000.000	1,675,792.00	1,673,843.94
	CNOOC RN 2015 U S 3.5% DUE 05-05-2025 C12634MA86	1,500,000.000	1,452,793.50	1,566,871.76
	PVTPL TENCENT HLDGS LTD MEDIUM TERM NTS 3.975% 04-11-2029 C88032WANG	540,000.000	539,821.80	583,176.87
China-USD Total			6,764,120.30	7,522,549.45
Colombia-USD				
	ECOPETROL S A 7.375 DUE 09-18-2043 REG S8DV0K98	1,500,000.000	1,651,875.00	2,028,750.00
	PVTPL EMPRESAS PUBLICAS DE MEDELLIN ESP 4.25% 07-18-2029 C29246BAE8	580,000.000	578,318.00	602,738.90
Colombia-USD Total			2,230,193.00	2,631,488.90

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Corporate Debt Instruments - Other				
France-USD				
	PVTPL AIR LIQUIDE FIN 5 A FIXED 2.25% 09-10-2029 C00913RAF3	775,000.000	767,312.00	758,128.90
	PVTPL BNP PARIBAS BNDS 3.5% DUE 11-16-2027 REG C09659W2C7	1,000,000.000	921,120.00	1,045,335.93
	PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028 C09659W2F0	400,000.000	390,416.40	444,509.66
	PVTPL BPCE MEDIUM TERM SUB NTS BOOK ENTRY 144A 4.625 DUE 07-11-2024 BEQ C05578QAC7	1,000,000.000	983,325.00	1,075,964.98
	PVTPL WEA FIN LLC 4.625% 09-20-2048 C92928QAD0	285,000.000	331,113.00	327,718.78
	WEA FIN LLC 2.875% DUE 01-15-2027 C92928QAH1	4,420,000.000	4,411,204.20	4,406,804.36
France-USD Total			7,804,490.60	8,058,462.61
Germany-USD				
	BAYER US FIN II 4.375% DUE 12-15-2028 SBYZMHK7	2,000,000.000	2,012,220.00	2,183,175.10
	DAIMLER FIN N AMER 3.45% DUE 01-06-2027 SBYYPRY1	600,000.000	556,939.20	623,321.03
	DEUTSCHE BK AG N Y FIXED 3.7% DUE 05-30-2024 C251526BY4	2,000,000.000	1,816,760.00	2,029,943.82
	DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SB157195	600,000.000	782,566.80	883,921.76
Germany-USD Total			5,168,486.00	5,720,361.71
Indonesia-USD				
	PVTPL PT PERTAMINA PERSERO 3.65% 07-30-2029 C69370PAD3	650,000.000	650,000.00	680,638.30
Indonesia-USD Total			650,000.00	680,638.30
Ireland-USD				
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER B 3.57% DUE 12-20-2024 C46699AWT9	2,000,000.000	2,000,000.00	2,000,000.00
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027 C46699AWN2	500,000.000	500,000.00	500,000.00
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027 C46699AWS1	500,000.000	500,000.00	500,000.00
Ireland-USD Total			3,000,000.00	3,000,000.00
Japan-USD				
	MITSUBISHI UFI FIN GRP BDS 3.195% 07-18-2029 C606822BM5	1,285,000.000	1,328,959.85	1,331,967.16

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Corporate Debt Instruments - Other				
Japan-USD				
	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85%03-01-2026 C606822AD6	1,855,000.000	1,997,389.80	1,992,636.44
	SB06R414	3,000,000.000	2,984,922.00	3,222,592.62
	MIZUHO FINL GROUP 2.869% DUE 09-13-2030 C60687YBA6	370,000.000	370,000.00	369,695.62
	MIZUHO FINL GROUP 4.254% DUE 09-11-2029 C60687YAT6	660,000.000	732,243.60	730,746.61
	PVTP MIZUHO FINL GROUP INC SR NT 144A 3.477% DUE 04-12-2026 BEO SBYQRU16	3,000,000.000	2,919,750.00	3,145,899.06
	SUMITOMO MITSUBI 3.784% DUE 03-09-2026 SB0CRBQ2	3,000,000.000	2,970,132.00	3,207,877.38
Japan-USD Total			13,303,397.25	14,001,414.89
Mexico-USD				
	AMER MOVIL SAB DE 3.625% DUE 04-22-2029 C02364WBH7	1,625,000.000	1,614,080.00	1,710,670.00
	PVPTL MEXICHEM SAB DE CV 4.0% DUE 10-04-2027/10-04-2017 C59284BAP5	1,325,000.000	1,329,968.75	1,351,904.13
	PVTP CONTROLADORA MARE S A DE C V 5.6% 10-23-2028 C21240BAD3	1,240,000.000	1,218,176.00	1,364,000.00
Mexico-USD Total			4,162,224.75	4,426,574.13
Netherlands-USD				
	ABN AMRO BK N V 4.75% DUE 07-28-2025 C000B0QAF2	1,000,000.000	994,942.00	1,088,820.59
	COOPERATIEVE 4.375% DUE 08-04-2025 SBYW41H1	3,000,000.000	2,946,480.00	3,255,695.82
	COOPERATIEVE RABOBANK UA 4.625% DUE 12-01-2023 REG C21684AAA4	375,000.000	380,223.71	406,470.43
	ING GROEP N V FXED 3.95% DUE 03-29-2027 SB0099P2	2,000,000.000	1,919,086.00	2,156,701.48
	PVTP NXP B VINXP FDG LLC SR NT 144A 5.55% DUE 12-01-2028 BEO C62947QAY4	670,000.000	776,308.90	783,154.04
Netherlands-USD Total			7,017,040.61	7,690,842.36
Corporate Debt Instruments - Other				
Panama-USD				
	PVTP EMPRESA DE TRANSMISION ELECTRICA FXED 5.125% 02 MAY 2049 C29247QAA2	475,000.000	475,000.00	540,317.25
Panama-USD Total			475,000.00	540,317.25
Spain-USD				
	BANCO SANTANDER S FXED 5.179% DUE 11-19-2025 SBF4TF50	2,200,000.000	2,322,130.00	2,465,064.38

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Corporate Debt Instruments - Other				
Spain-USD				
	TELEFONICA EMISIONES S A U.S. 213% 03-08-2047 REG			
	C87938WAL7	160,000.000	146,463.68	189,904.94
	SBYWMQFB	1,300,000.000	1,190,017.40	1,542,977.61
Spain-USD Total			3,658,611.08	4,197,946.93
Switzerland-USD				
	NOVARTIS CAP CORP 3.7% DUE 09-21-2042			
	C66989HAF5	875,000.000	839,636.00	968,112.96
	PVTPL CREDIT SUISSE GROUP AG 6.5 DUE 08-08-2023 BEO			
	C22546DAA4	2,900,000.000	3,023,250.00	3,229,875.00
	PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO			
	C87089HAB9	492,000.000	479,415.61	568,545.75
	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028			
	C90352JAC7	2,040,000.000	2,094,507.34	2,229,581.46
	PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO			
	C90351DAB3	3,000,000.000	2,988,906.00	3,264,141.93
Switzerland-USD Total			9,425,714.95	10,260,257.10
United Arab Emirates-USD				
	MDC GMTN B V 3.7% DUE 11-07-2049			
	C55276VAK8	770,000.000	770,000.00	799,914.50
United Arab Emirates-USD Total			770,000.00	799,914.50
United Kingdom-USD				
	ASTRAZENECA PLC 4% DUE 09-18-2042			
	C046353AG3	30,000.000	26,730.72	32,949.31
	B A T CAP CORP 4.39% 08-15-2037			
	C05526DBD6	480,000.000	392,864.64	486,077.24
	BARCLAYS PLC 3.65% DUE 03-16-2025			
	SBWDQJG7	3,000,000.000	2,765,217.00	3,122,624.34
	BARCLAYS PLC 4.375% DUE 01-12-2026			
	SBDO5Y79	900,000.000	854,938.80	972,270.00
	BARCLAYS PLC 4.972% 05-16-2029			
	C06738EBD6	200,000.000	224,612.00	225,522.13
	BARCLAYS PLC FLTG RT 3.932% DUE 05-07-2025			
	C06738EBH7	810,000.000	810,000.00	851,512.20
	BP CAP MKTS P L C 3.506% DUE 03-17-2025			
	SBWDQY09	2,000,000.000	1,960,700.00	2,129,502.04
	HSBC HLDGS PLC 3.9% DUE 05-25-2026			
	SBDDQRM9	1,600,000.000	1,533,128.00	1,706,756.24
	HSBC HLDGS PLC 4.3% DUE 03-08-2026			
	C404280AW9	925,000.000	1,003,810.00	1,007,378.08

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Corporate Debt Instruments - Other				
United Kingdom-USD				
	HSBC HLDGS PLC 4.583% 06-19-2029 C404280BT5	3,275,000.000	3,246,304.45	3,662,242.91
	HSBC HLDGS PLC 5.25% DUE 03-14-2044 C404280AQ2	515,000.000	561,184.96	651,437.12
	HSBC HOLDINGS PLC 4.041% 03-13-2028 C404280BK4	660,000.000	631,456.98	706,179.11
	SBF243H2	4,500,000.000	4,305,388.50	4,814,857.58
	HSBC HOLDINGS PLC 4.25 NTS 03-14-2024 USD1000 SBKJLDZ9	1,000,000.000	992,411.00	1,061,147.75
	LLOYDS BKG GROUP 3.75% DUE 01-11-2027 C53944YAD5	340,000.000	312,356.98	357,625.11
	SBDDXTF4	1,000,000.000	918,697.00	1,051,838.56
	LLOYDS BKG GROUP 4.582% DUE 12-10-2025 SBDBFXB3	1,000,000.000	946,703.00	1,083,103.11
	LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SBDB4H70	600,000.000	546,145.80	738,623.13
	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028 SBF9ZV9	2,000,000.000	1,779,046.00	2,089,770.38
	PVTPL ASSTEAD CAP INC 4.0% DUE 05-01-2028 SBK8W5B0	1,300,000.000	1,306,468.00	1,313,000.00
	PVTPL BRITISH TELECOMMUNICATIONS 4.25% 11-08-2049 C111021AN1	510,000.000	510,000.00	524,932.36
	PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026 C44999ARJ9	1,500,000.000	1,500,000.00	1,500,000.00
	PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.125% 07-26-2024 C45262BAA1	1,600,000.000	1,613,536.00	1,616,008.05
	PVTPL JOHN WOOD GROUP PLC USD SER B SR NT 4.61% DUE 07-02-2026 C47799ADV2	1,000,000.000	1,000,000.00	1,000,000.00
	PVTPL JOHN WOOD GROUP PLC USD SER C SR NT 4.78% DUE 07-02-2029 C47799ADW0	1,000,000.000	1,000,000.00	1,000,000.00
	PVTPL JOHN WOOD GROUP PLC USD SER D SR NT 4.88% DUE 07-02-2031 C47799ADX8	1,000,000.000	1,000,000.00	1,000,000.00
	ROYAL BK SCOTLAND 6.1% DUE 06-10-2023 C780097AY7	402,000.000	408,348.77	442,626.67
	ROYAL BK SCOTLAND GROUP PLC 4.269% DUE 03-22-2025 C780097BK6	529,000.000	528,999.99	562,037.85
	ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029 SBG4R9B2	3,500,000.000	3,340,914.50	3,959,267.87
	SANTANDER UK GROUP FLTG RT 4.796% DUE 11-15-2024 C80281AJ4	200,000.000	215,284.00	215,988.26

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Corporate Debt Instruments - Other				
United Kingdom-USD				
	SANTANDER UK GROUP HDGS PLC 3.823% 11-03-2028 C80281LAG0	580,000.000	609,348.00	611,854.68
	VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG C92857WBU3	160,000.000	159,398.40	167,008.46
	VODAFONE GROUP PLC 4.375% 05-30-2028 C92857WBK5	595,000.000	597,879.80	659,710.93
	S8FMLP00	1,500,000.000	1,661,370.00	1,663,136.81
	VODAFONE GROUP PLC 4.375% DUE 02-19-2043 C92857WBD1	55,000.000	52,757.69	55,069.10
	VODAFONE GROUP PLC 5.25% DUE 05-30-2048 C92857WBM1	40,000.000	39,259.76	48,048.90
United Kingdom-USD Total			39,355,260.74	43,094,106.28
Corporate Debt Instruments - Other				
United States-USD				
	3M CO 4.0% 09-14-2048 C88579YBD2	630,000.000	669,040.40	695,599.29
	ABBOTT LABS 4.75% 04-15-2043 C002824BN9	890,000.000	1,130,389.00	1,121,112.24
	ABBOTT LABS 4.75% DUE 11-30-2036 C002824BG4	210,000.000	219,226.56	263,371.07
	ABBVIE INC 4.4% DUE 11-06-2042 C00287YAM1	515,000.000	480,175.70	553,544.88
	ABBVIE INC 4.45% DUE 05-14-2046 C00287YAW9	170,000.000	148,705.63	182,084.84
	ACTAVIS FDG SCS 4.55% DUE 03-15-2035 C00507UAT8	210,000.000	199,205.58	229,575.58
	AEP TRANSM CO LLC 3.15% DUE 09-15-2049 C00115AAL3	575,000.000	570,796.75	556,363.02
	AHS HOSP CORP 5.024% DUE 07-01-2045 C001306AB5	165,000.000	183,271.28	205,665.02
	AIR LEASE CORP 3.625% 12-01-2027 C00912XAY0	195,000.000	179,635.95	201,919.37
	ALABAMA PWR CO 4.3% DUE 01-02-2046 C010392FPB	885,000.000	893,549.10	1,011,939.58
	ALEXANDRIA REAL 2.75% DUE 12-15-2029 C015271AT6	1,895,000.000	1,871,013.25	1,872,720.54
	ALLERGAN FDG SCS 4.85% DUE 06-15-2044 S8T6T3K4	1,200,000.000	1,133,018.40	1,307,857.56
	ALLIANT ENERGY FIN 4.25% DUE 06-15-2028 C01882YABZ	775,000.000	769,314.60	833,919.48

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Corporate Debt Instruments - Other				
United States-USD				
	ALLSTATE CORP 3.85% DUE 08-10-2049 C020002BG5	90,000,000	89,372.70	99,683.00
	ALLSTATE CORP 4.2% DUE 12-15-2046 C020002BC4	540,000,000	531,922.71	622,346.30
	ALTRIA GROUP INC 4.8% DUE 02-14-2029 C022095BD4	870,000,000	913,945.50	969,758.52
	AMAZON COM INC 4.05% 08-22-2047 C023135BJ4	2,370,000,000	2,328,966.20	2,789,126.63
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037 C023135BF2	370,000,000	357,329.34	420,536.27
	AMERN AIRLS 2015-2 3.6% DUE 03-22-2029 C02377BAB2	1,474,092.760	1,418,666.87	1,555,183.04
	AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029 C02377CAA2	1,272,560.400	1,207,811.27	1,292,895.41
	AMERN EXPRESS CO 3.125% DUE 05-20-2026 C025816CF4	905,000,000	943,100.50	941,314.17
	AMERN EXPRESS CO 4.05% DUE 12-03-2042 C025816BF5	435,000,000	418,352.55	512,535.20
	AMERN EXPRESS CR 3.3% DUE 05-03-2027 SB008508	1,000,000,000	971,101.00	1,062,322.45
	AMERN TOWER CORP 3.125% DUE 01-15-2027 SB0CVX35	1,000,000,000	905,237.00	1,023,641.61
	AMERN TOWER CORP 3.375% DUE 10-15-2026 C03027XAK6	700,000,000	651,221.90	727,831.85
	AMERN TOWER CORP 3.7% DUE 10-15-2049 C03027XAY6	210,000,000	209,393.10	209,298.08
	AMERN WTR CAP CORP FIXED 4.2% DUE 09-01-2048 C03040WAT2	220,000,000	214,006.76	249,213.14
	AMGEN INC 4.563% DUE 06-15-2048 C031162CD0	11,000,000	10,534.28	12,787.05
	AMGEN INC 4.663% DUE 06-15-2051 SBDRVZ12	2,157,000,000	2,032,299.52	2,541,448.88
	ANALOG DEVICES INC 5.3% DUE 12-15-2045 C032654AK1	98,000,000	103,090.12	120,211.09
	ANTHEM INC FIXED 3.7% 09-15-2049 C036752AK9	315,000,000	313,075.35	314,514.59
	AON CORP 3.75% DUE 05-02-2029 C037389BC6	500,000,000	499,544.96	535,037.60
	APACHE CORP 4.75% 04-15-2043 C037411BA2	100,000,000	97,440.95	96,622.83

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Corporate Debt Instruments - Other				
United States-USD				
	APPALACHIAN PWR CO 5.95% DUE 05-15-2033 52655107	1,300,000.000	1,466,706.80	1,638,343.15
	APPLE INC 3.35% DUE 02-09-2027 580894X0	3,400,000.000	3,626,814.00	3,621,633.28
	APPLE INC 3.85% DUE 05-04-2043 C037833AL4	1,765,000.000	1,940,192.70	1,978,796.89
	APPLE INC 4.25% DUE 02-09-2047 580VFXB3	2,000,000.000	1,993,024.00	2,394,737.20
	APPLE INC 4.375% DUE 05-13-2045 C037833BH2	360,000.000	365,604.47	437,154.87
	APPLE INC 4.5% DUE 02-23-2036 C037833BW9	1,510,000.000	1,587,926.57	1,835,058.62
	APPLE INC 4.65% DUE 02-23-2046 C037833BX7	1,860,000.000	1,968,880.68	2,333,839.78
	APPLE INC FIXED 3.75% 11-13-2047 C037833DG2	280,000.000	309,887.20	310,957.39
	APPLIED MATERIALS INC 3.9% BDS 10-01-2025 USD1000 C038222AJ4	1,030,000.000	1,036,498.27	1,122,960.21
	APPLIED MATLS INC 5.1% DUE 10-01-2035 C038222AK1	190,000.000	202,200.85	240,235.30
	APTIV PLC FIXED 4.4% DUE 10-01-2046 C03835VAF3	90,000.000	78,553.17	86,753.18
	ARC PTYS OPER 4.6% DUE 02-06-2024 58R565Z8	1,000,000.000	1,010,998.00	1,080,488.19
	ASCENSION HLTH 3.945% DUE 11-15-2046 C04351LAB6	501,000.000	482,912.40	556,425.37
	AT&T INC 4.3 DUE 12-15-2042 58BP3ML5	1,500,000.000	1,273,719.00	1,606,971.69
	AT&T INC 4.35% DUE 03-01-2029 C00206RHJ4	535,000.000	532,367.80	595,194.32
	AT&T INC 4.5% DUE 03-09-2048 5803HCY6	1,841,000.000	1,575,356.59	2,033,933.43
	AT&T INC 4.75% DUE 05-15-2046 C00206RCQ3	135,000.000	133,105.95	152,785.26
	58X2H2X6	800,000.000	710,315.20	905,394.12
	AT&T INC 4.8% DUE 06-15-2044 C00206RCG5	160,000.000	168,670.40	182,559.21
	AT&T INC 4.85% DUE 03-01-2039 C00206RHK1	310,000.000	295,402.10	357,560.18

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Corporate Debt Instruments - Other				
United States-USD				
	AT&T INC 5.25% DUE 03-01-2037 C00206RDR0	360,000.000	353,602.08	430,122.20
	AT&T INC 5.35% DUE 09-01-2040 C04650NAB0	35,000.000	34,001.45	42,243.85
	AT&T INC 5.45% DUE 03-01-2047 C00206RDS8	85,000.000	97,690.50	105,593.19
	AT&T INC FIXED 5.3% DUE 08-15-2058 S8GPNK83	1,200,000.000	1,332,912.00	1,471,214.83
	ATMOS ENERGY CORP 4.125% DUE 03-15-2049 C049560AQ8	270,000.000	268,936.20	310,302.46
	AVALONBAY CMNTYS 3.45% DUE 06-01-2025 C05348EAV1	525,000.000	516,315.45	554,952.38
	AVALONBAY CMNTYS FIXED 4.15% 07-01-2047 C05348EBB4	140,000.000	138,108.60	159,644.66
	S8FGVN4	1,500,000.000	1,424,436.00	1,710,478.52
	BAKER HUGHES A GE CO LLC/BAKER HUGHES 3.337% 12-15-2027 S8GDLVQ4	2,800,000.000	2,909,088.00	2,923,029.96
	BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 C05723KAF7	650,000.000	602,930.04	666,579.43
	BALT GAS & ELEC CO 2.4% DUE 08-15-2026 S8D3BW59	901,000.000	824,293.37	894,588.25
	BALT GAS & ELEC CO 3.5% DUE 08-15-2046 C059165EH9	715,000.000	634,513.17	728,195.20
	BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047 C059165EJ5	1,185,000.000	1,162,786.95	1,265,164.14
	BALTIMORE GAS & ELEC CO 4.25% 09-15-2048 C059165EK2	280,000.000	278,176.81	320,323.50
	BANK AMER CORP 3.419% 12-20-2028 C06051GHD4	5,505,000.000	5,168,482.53	5,781,041.45
	BANK AMER CORP 3.5% DUE 04-19-2026 C06051GEX2	1,100,000.000	1,078,044.00	1,169,906.33
	BANK AMER CORP 3.875% DUE 08-01-2025 C06051GFS3	2,010,000.000	2,161,312.80	2,159,869.98
	BANK AMER CORP 3.974% 02-07-2030 C06051GHQ5	450,000.000	450,000.00	494,040.60
	BANK AMER CORP 4.183% DUE 11-25-2027 C06051GGC7	617,000.000	593,039.42	669,103.71
	BANK AMER CORP 4.45% DUE 03-03-2026 C06051GFL8	380,000.000	375,666.10	417,357.56

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Corporate Debt Instruments - Other				
United States-USD				
	BANK AMER CORP 5% DUE 01-21-2044 C06051GFC8	1,025,000.000	1,160,151.00	1,336,912.67
	BANK AMER CORP BNDS 4.443% 01-20-2048 C06051GGG8	285,000.000	281,086.95	347,652.41
	BANK AMER CORP FIXED 3.824% 01-20-2028 S8YM4WN4	10,700,000.000	10,380,080.70	11,488,625.42
	BANK AMER CORP FIXED 3.97% 03-05-2029 C06051GHG7	545,000.000	537,844.15	593,925.99
	BANK AMER CORP FIXED 4.078% 04-23-2040 C06051GHU6	1,380,000.000	1,563,829.80	1,565,345.56
	BANK NEW YORK MELLON CORP 3.3% 08-23-2029 C06406YAAD	700,000.000	654,835.30	732,875.28
	BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024 C06051GFH7	498,000.000	493,916.40	534,759.48
	BAXALTA INC 5.25% DUE 06-23-2045 C07177MAN3	279,000.000	282,799.43	360,344.74
	BB&T CORP SR 3.7% DUE 06-05-2025 C05531FBE2	2,085,000.000	2,245,461.60	2,238,063.42
	BK NEW YORK MELLON 2.8% DUE 05-04-2026 C06406FAC7	35,000.000	32,965.03	35,995.93
	BLACKSTONE HLDGS 4.45% DUE 07-15-2045 S8W2N4V6	800,000.000	738,575.20	902,103.89
	BOEING CO 3.25% DUE 02-01-2035 C097023CP8	1,170,000.000	1,168,163.10	1,197,451.70
	BOEING CO 3.375% DUE 06-15-2046 C097023BS3	240,000.000	214,576.80	234,555.86
	BOEING CO 3.6% 05-01-2034 C097023CJ2	390,000.000	388,791.00	417,926.33
	BOEING CO 3.75% DUE 02-01-2050 C097023CQ6	120,000.000	118,986.00	127,622.09
	BOEING CO FIXED 3.5% DUE 03-01-2039 C097023CE3	560,000.000	536,648.00	578,224.78
	BP CAP MKTS AMER 4.234% DUE 11-06-2028 C10373QAE0	405,000.000	418,134.15	458,076.38
	BP CAP MKTS AMER FIXED 3.588% DUE 04-14-2027 S8H4K3R2	900,000.000	966,564.00	963,626.10
	BRISTOL MYERS 3.4% DUE 07-26-2029 C110T22CB2	1,815,000.000	1,800,026.25	1,942,455.78
	BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 3.875% 08-15-2025 S8K56MFT	3,300,000.000	3,580,335.00	3,567,377.85

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United States-USD				
	BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 4.55% 02-20-2048 C110122BW7	20,000.000	24,760.60	24,506.33
	BRIDGEMOR OPER 4.125% DUE 05-15-2029 C11120VAH6	1,250,000.000	1,348,062.50	1,342,977.69
	BROADCOM CORP CAYMAN FI 3.875% 01-15-2027 SBDRBT6	1,100,000.000	986,815.50	1,142,633.69
	BURL NORTHN SANTA 5.4% DUE 06-01-2041 C12189LAE1	200,000.000	226,326.40	258,793.30
	BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050 C12189LBEO	560,000.000	595,274.40	590,108.15
	BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD C12189LB86	590,000.000	676,081.05	670,478.77
	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 C12189LBD2	180,000.000	175,293.90	207,422.26
	CA INC 4.7% DUE 03-15-2027 C12673PAJ4	600,000.000	568,954.80	653,960.08
	CA INST TECH 4.283% DUE 09-01-2116 SBDFD386	800,000.000	772,616.00	892,540.20
	CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65% 09-01-2119 SBIX9954	1,000,000.000	997,470.00	969,939.26
	CAP 1 FINL CORP 3.75 DUE 04-24-2024 C14040HBF1	2,640,000.000	2,778,996.00	2,780,496.97
	CAP 1 FINL CORP 3.8% DUE 01-31-2028 C14040HBW4	225,000.000	207,936.67	241,970.33
	CC HLDGS GS V LLC 3.849% DUE 04-15-2023 SB8PL2W0	1,700,000.000	1,683,489.60	1,782,000.59
	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 C15189XA75	175,000.000	173,937.75	205,959.22
	CHARTER 4.908% DUE 07-23-2025 SB206JY6	1,500,000.000	1,491,540.00	1,651,766.12
	CHARTER 5.375% 05-01-2047 C161175BL7	70,000.000	63,431.83	78,533.49
	CHARTER 6.484% DUE 10-23-2045 C161175BA1	229,000.000	235,398.04	283,897.31
	CHARTER COMMUNICATIONS OPER LLC / 5.05% 03-30-2029 C161175BR4	205,000.000	228,794.35	232,604.69
	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO C161175BS2	310,000.000	309,628.00	337,388.71
	SBJHNYB3	200,000.000	203,826.00	217,670.14

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Corporate Debt Instruments - Other				
United States-USD				
	CHENIERE CORPUS 3.7% DUE 11-15-2029 C16412XAH8	340,000.000	339,745.00	347,213.77
	CHEVRON CORP NEW 2.954% DUE 05-16-2026 C166764BL3	300,000.000	288,802.80	313,579.82
	CIGNA CORP NEW CORP 4.125% 11-15-2025 C125523AG5	975,000.000	1,054,062.84	1,058,112.43
	CIGNA CORP NEW CORP 4.375% 10-15-2028 C125523AH3	840,000.000	929,661.60	930,625.89
	CIGNA CORP NEW CORP 4.9% 12-15-2048 C125523AK6	290,000.000	345,835.91	346,403.87
	OMAREX ENERGY CO 4.375% 03-15-2029 C171798AE1	82,000.000	81,886.84	86,984.81
	CISCO SYS INC 3.5% DUE 06-15-2025 C17275RAW2	0.000	-	-
	CISCO SYS INC 5.5% DUE 01-15-2040 C17275RAF9	725,000.000	855,448.53	890,550.52
	CITIGROUP INC 3.3% DUE 04-27-2025 C172967JP7	3,220,000.000	3,370,341.80	3,381,840.90
	CITIGROUP INC 4.125% DUE 07-25-2028 C172967KU4	875,000.000	821,140.25	954,860.38
	CITIGROUP INC 4.65% DUE 07-23-2048 C172967MD0	285,000.000	278,535.06	356,486.63
	CITIGROUP INC 4.65% DUE 07-30-2045 C172967JU6	3,000.000	2,922.10	3,717.15
	CITIGROUP INC 5.5% DUE 09-13-2025 S8DT7Y00	1,500,000.000	1,574,083.50	1,715,235.29
	CITIGROUP INC FIXED 3.98% 03-20-2030 C172967ME8	1,760,000.000	1,760,000.00	1,926,865.81
	CITIGROUP INC NEW 2.976% DUE 11-05-2030 C17308CC53	630,000.000	630,000.00	639,800.15
	CITIGROUP INC SR NT 3.352% 04-24-2025 C172967MF5	1,267,000.000	1,267,000.00	1,318,699.97
	CME GROUP INC 5.3 09-15-2043 C12572QAF2	285,000.000	332,627.78	381,890.86
	CMO CITIGROUP COML MTG TR 2017-PB COML MTG CTF CL A-S 3.789% 09-15-2050 S8F16ZW8	1,500,000.000	1,504,438.50	1,592,716.05
	CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG C46640LAJ1	1,150,000.000	1,176,057.85	1,222,706.80
	COMCAST CORP 4.5 BDS DUE 01-15-2043 REG C20030NBG5	1,600,000.000	1,544,312.00	1,879,749.50

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Corporate Debt Instruments - Other				
United States-USD				
	COMCAST CORP 4.7% 10-15-2048 C20030NCM1	1,985,000.000	2,010,685.46	2,451,010.21
	COMCAST CORP NEW 2.65% DUE 02-01-2030 C20030NDA6	385,000.000	384,426.35	386,649.38
	COMCAST CORP NEW 3.15% DUE 03-01-2026 C20030NBS9	3,000,000.000	3,140,940.00	3,145,202.19
	COMCAST CORP NEW 3.2% DUE 07-15-2036 C20030NBT7	631,000.000	542,789.99	646,025.31
	COMCAST CORP NEW 3.3% DUE 02-01-2027 SBYZZHJ6	2,000,000.000	1,906,106.00	2,118,863.34
	COMCAST CORP NEW 3.375 DUE 02-15-2025 C20030NBL4	1,600,000.000	1,567,086.40	1,688,405.90
	COMCAST CORP NEW 3.9% DUE 03-01-2038 C20030NCJ8	1,190,000.000	1,101,588.95	1,318,502.88
	COMCAST CORP NEW 4% DUE 03-01-2048 C20030NCK5	590,000.000	537,623.93	654,997.24
	COMCAST CORP NEW 4.25% DUE 01-15-2033 C20030NBH3	800,000.000	794,540.00	927,265.67
	COMCAST CORP NEW 4.6% DUE 08-15-2045 C20030NBQ3	1,000,000.000	974,342.00	1,202,320.59
	COMCAST CORP NEW 4.75% DUE 03-01-2044 C20030NBK6	1,045,000.000	1,046,674.09	1,271,832.87
	COMCAST CORP NEW 6.5% DUE 11-15-2035 C20030NAK7	1,800,000.000	2,154,614.40	2,552,778.04
	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 C20030NCC3	1,155,000.000	1,270,453.80	1,272,496.89
	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 C20030NCE9	830,000.000	921,457.70	920,420.07
	SBFW31L9	1,000,000.000	1,130,970.00	1,108,939.84
	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 C20268JAC7	352,000.000	352,000.00	351,937.70
	CONCHO RES INC 4.875% DUE 10-01-2047 C20605PAJ0	70,000.000	66,418.10	81,782.58
	CONOCOPHILLIPS CO 4.15% DUE 11-15-2034 C20826FAF3	102,000.000	97,132.97	114,450.05
	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 C20826FAC0	850,000.000	836,081.22	997,890.34
	CONS EDISON CO N Y 3.875% DUE 06-15-2047 C20911TL2	925,000.000	853,077.55	1,003,084.47

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United States-USD				
	CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO C209111EL3	690,000.000	812,902.11	893,796.23
	CONTL RES INC FIXED 3.8% DUE 06-01-2024 C212015AN1	245,000.000	231,933.91	253,400.44
	CORNING INC 4.375% 11-15-2057 C219350BF1	167,000.000	140,163.27	171,374.12
	CROWN CASTLE INTL 3.1% DUE 11-15-2029 C22822VAN1	225,000.000	224,574.75	227,884.32
	CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047 C22822VAFB	55,000.000	63,153.20	63,193.47
	CSX CORP 6.22 DUE 04-30-2040 C126408GS6	150,000.000	197,313.00	203,543.35
	CSX CORP FIXED 4.3% DUE 03-01-2048 C126408HK2	260,000.000	247,547.04	295,380.09
	CVS HEALTH CORP 4.1% DUE 03-25-2025 C126650CWB	820,000.000	832,324.60	880,404.62
	CVS HEALTH CORP 4.3% DUE 03-25-2028 C126650CX6	1,805,000.000	1,876,770.68	1,971,856.46
	CVS HEALTH CORP 5.125% DUE 07-20-2045 S8YPHC45	2,500,000.000	2,433,522.50	2,965,788.75
	DH EUROPE FN II 5 FIXED 3.25% 11-15-2039 C23291KAJ4	980,000.000	978,128.20	988,458.00
	DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029 C25278XAN9	450,000.000	449,595.00	457,920.00
	DIGITAL RLTY TR LP 3.6% DUE 07-01-2029 C25389JAU0	2,040,000.000	2,126,521.80	2,123,557.93
	DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017 C25470DAS8	900,000.000	834,815.70	1,017,167.29
	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047 S8DGS7J6	1,000,000.000	919,038.00	1,165,697.51
	DISNEY WALT CO 2.75% DUE 09-01-2049 C254687FM3	1,760,000.000	1,703,240.00	1,661,480.32
	DISNEY WALT CO 3% DUE 07-30-2046 C25468PDN3	305,000.000	309,489.60	301,691.77
	DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044 C257375AJ4	130,000.000	128,168.56	145,103.52
	DOVER CORP 2.95% DUE 11-04-2029 C260003AP3	645,000.000	642,284.55	650,076.05
	DOW CHEM CO 4.625% DUE 10-01-2044 C260543CL5	100,000.000	95,812.67	110,428.41

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United States-USD				
	DOW CHEM CO NT 4.55% 11-30-2025 C260543CN1	970,000.000	1,068,231.90	1,071,868.02
	DOW CHEMICAL CO 4.8% DUE 11-30-2028 C260543CY7	100,000.000	113,181.40	114,398.16
	DOWDUPONT INC 4.493% DUE 11-15-2025 C26078JAC4	425,000.000	437,569.78	468,090.44
	DOWDUPONT INC 4.725% DUE 11-15-2028 C26078JAD2	90,000.000	92,916.15	102,189.54
	DTE ELEC CO 3.7% DUE 03-15-2045 C23338VAE6	465,000.000	436,383.90	502,040.30
	DTE ELEC CO 4.3% DUE 07-01-2044 C23338VAD8	300,000.000	308,653.50	347,567.19
	DTE ELECTRIC CO 3.95% 03-01-2049 C23338VAJ5	1,005,000.000	996,939.90	1,150,319.66
	DUKE ENERGY 3.7% DUE 10-15-2046 SB08G594	900,000.000	812,938.50	963,668.11
	DUKE ENERGY 3.875% DUE 03-15-2046 C26442CAR5	415,000.000	399,313.00	460,682.03
	DUKE ENERGY 3.95% 03-15-2048 C26442CAU8	1,075,000.000	1,072,090.62	1,207,042.82
	DUKE ENERGY CORP 3.75% DUE 09-01-2046 C26441CAT2	330,000.000	285,302.82	341,367.34
	DUKE ENERGY FIXED 3.7% DUE 12-01-2047 C26442CAT1	570,000.000	525,802.20	613,432.43
	DUKE UNIV 4.077% DUE 10-01-2048 C26442TAC1	404,000.000	408,330.88	465,437.47
	ENCANA CORP 6.5% DUE 02-01-2038 C292505AG9	25,000.000	27,104.80	29,536.89
	ENERGY TRANSFER 5.15% DUE 03-15-2045 C29273RBF5	575,000.000	593,842.75	605,382.20
	ENERGY TRANSFER 5.25% DUE 04-15-2029 SBICVMH3	1,500,000.000	1,496,835.00	1,685,565.38
	ENERGY TRANSFER PARTNERS L P 4.2% 04-15-2027 C29273R8K4	1,285,000.000	1,318,538.50	1,345,846.68
	SBCHTRN2	1,500,000.000	1,397,898.00	1,571,027.25
	ENTERPRISE PRODS 4.2% DUE 01-31-2050 C29379V8W2	90,000.000	89,812.80	96,608.71

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United States-USD				
	ENTERPRISE PRODS 5.95% DUE 02-01-2041 S83P4VB5	400,000.000	460,764.00	516,232.06
	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 S8Y25J66	1,000,000.000	968,577.00	1,172,898.27
	ENTERPRISE PRODS OPER LLC 4.8% DUE 02-01-2049 C29379VBU6	210,000.000	204,004.92	246,697.83
	EOG RES INC FIXED 3.9% DUE 04-01-2035 C26875PANT	160,000.000	151,056.96	177,496.63
	EQT CORP 3.9% DUE 10-01-2027 S8Z221G0	900,000.000	775,873.80	837,361.86
	EQUINIX INC FIXED 3.2% 11-18-2029 C29444UBE5	655,000.000	654,331.90	657,436.60
	ERP OPER LTD 2.5% DUE 02-15-2030 C26884ABM4	55,000.000	54,723.90	54,611.91
	ERP OPER LTD 3% DUE 07-01-2029 C26884ABL6	220,000.000	219,076.00	227,901.68
	ERP OPER LTD 3.25% DUE 08-01-2027 C26884ABG7	530,000.000	507,612.27	557,211.57
	EVERSOURCE ENERGY 3.3% DUE 01-15-2028 C30040WAE8	505,000.000	478,961.19	520,457.03
	EXELON CORP 5.625% DUE 06-15-2035 C30161NAC5	85,000.000	91,693.46	105,278.63
	EXPEDIA INC FIXED 3.8% DUE 02-15-2028 C30212PAP0 S8FFJZRB	1,800,000.000	1,860,156.00	1,841,177.50
	EXXON MOBIL CORP 4.114% DUE 03-01-2046 C30231GAW2	750,000.000	776,693.70	880,540.65
	FEDERAL RLTY INVT TR 3.25% DUE 07-15-2027 S8F0BV48	2,000,000.000	1,894,912.00	2,073,723.02
	FIRSTENERGY CORP 4.85% DUE 07-15-2047 C337932AJ6	175,000.000	174,721.92	208,185.75
	FIRSTENERGY TRANSMISSION LLC SR NT 144A 4.55% DUE 04-01-2049 C33767BAC3	443,000.000	442,207.03	507,868.08
	FSERV INC 3.5% DUE 07-01-2029 C33773BAU2	955,000.000	985,291.08	1,003,779.81
	FSERV INC 4.2% DUE 10-01-2028 C33773BAR9	405,000.000	404,188.38	449,244.84
	FSERV INC 4.4% DUE 07-01-2049 C33773BAV0	320,000.000	343,440.36	363,290.70

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United States-USD				
	FL PWR & LT CO 3.15% DUE 10-01-2049 C341081FX0	470,000.000	467,006.10	475,414.75
	FL PWR & LT CO 3.7% 12-01-2047 C341081FP7	140,000.000	131,654.60	152,895.23
	FL PWR & LT CO 3.8% DUE 12-15-2042 C341081FH5	220,000.000	209,355.96	239,971.57
	FL PWR & LT CO 4.95% DUE 06-01-2035 C341081ET0	680,000.000	744,935.91	849,521.10
	FL PWR & LT CO 5.95% DUE 02-01-2038 S82Q0F35	500,000.000	614,555.00	692,812.62
	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 C341081FU6	240,000.000	263,654.40	275,437.36
	FORD MOTOR CREDIT CO LLC 4.063% DUE 11-01-2024 C345397ZX4	2,285,000.000	2,285,000.00	2,332,037.43
	FORD MTR CO DEL 7.45% DUE 07-16-2031 S2445643	500,000.000	515,512.00	594,228.53
	FORD MTR CO DEL NT 4.75 01-15-2043 S894Q0Z1	1,000,000.000	771,185.00	888,773.55
	FORD MTR CR CO LLC 4.389% DUE 01-08-2026 C345397XU2	420,000.000	418,143.60	426,882.54
	FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027 C345397YT4	1,530,000.000	1,478,668.50	1,483,718.42
	FORD MTR CR CO LLC FIXED 5.113% 05-03-2029 C345397ZR7	310,000.000	310,000.00	319,485.09
	FORD MTR CR CO LLC FIXED 5.584% 03-18-2024 C345397ZQ9	397,000.000	397,000.00	429,768.30
	GATX CORP 3.25% DUE 09-15-2026 C361448AY9	260,000.000	238,362.80	264,701.47
	GATX CORP 3.85% DUE 03-30-2027 C361448AZ6	215,000.000	204,283.11	224,985.99
	GATX CORP 4.55% DUE 11-07-2028 S8F4NQ07	1,000,000.000	950,154.00	1,046,446.46
	GE CAP INTL FDG CO 4.418% DUE 11-15-2035 C36164QNA2	280,000.000	234,518.76	299,525.51
	GEN MTRS FINL CO 5.25% DUE 03-01-2026 S8D31B07	4,360,000.000	3,651,792.12	4,664,040.07
	GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027 C37045XBT2	2,000,000.000	1,957,006.00	2,218,041.48
		343,000.000	315,709.55	360,588.72

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United States-USD				
	GEN MTRS FHL CO FIXED 4.35% DUE 04-09-2025 C37045XCK0	105,000.000	99,482.78	112,037.27
	GENERAL MLS INC 4.2% DUE 04-17-2028 C370334CG7	240,000.000	244,670.35	267,532.85
	GENERAL MTRS CO 5.0% 10-01-2028 C37045VAS9	675,000.000	677,858.67	735,416.49
	GEORGE WASH UNIV 3.545% DUE 09-15-2046 C372546AV3	575,000.000	519,472.25	593,440.78
	GEORGE WASH UNIV 4.126% DUE 09-15-2048 C372546AW1	460,000.000	460,310.96	531,018.91
	GEORGETOWN UNIV 5.215% 10-01-2118 S8J791C1	1,400,000.000	1,400,000.00	1,791,523.82
	GILEAD SCIENCES 4% DUE 09-01-2036 C375558BJ1	1,430,000.000	1,303,616.60	1,583,288.81
	GILEAD SCIENCES 4.5% DUE 02-01-2045 C375558BA0	5,000.000	4,808.52	5,812.51
	GILEAD SCIENCES 4.75% DUE 03-01-2046 C375558BD4	490,000.000	584,893.40	589,242.15
	GILEAD SCIENCES 4.8% DUE 04-01-2044 C375558AX1	870,000.000	872,579.55	1,045,549.74
	GOLDMAN SACHS 3.5% DUE 11-16-2026 C38145GAH3	1,945,000.000	1,796,501.20	2,047,008.33
	GOLDMAN SACHS 3.691% DUE 06-05-2028 C38141GWL4 S8F6Q761	2,435,000.000 1,600,000.000	2,313,512.75 1,486,992.00	2,590,803.40 1,702,375.95
	GOLDMAN SACHS 4.25% DUE 10-21-2025 S8YNMIP8	4,500,000.000	4,309,308.00	4,888,059.26
	GOLDMAN SACHS 6.75% DUE 10-01-2037 S89CMD63	2,000,000.000	2,650,400.00	2,778,257.54
	GOLDMAN SACHS GROUP INC 4.223% 05-01-2029 C38141GWZ3	2,750,000.000	2,783,373.66	3,032,092.77
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077 S8YMOXV6	800,000.000	787,272.80	974,950.62
	HALLIBURTON CO 4.85% DUE 11-15-2035 C406216BJ9	100,000.000	98,187.20	113,146.27
	HALLIBURTON CO 5% DUE 11-15-2045 C406216BK6	526,000.000	516,446.26	601,286.86
	HARRIS CORP DEL 4.4% DUE 06-15-2028 C413875AW5	125,000.000	124,433.64	139,363.53

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United States-USD				
	HCA INC 4.125% 06-15-2029 C404119BK6	1,205,000.000	1,218,405.70	1,278,600.41
	HCA INC 4.5% DUE 02-15-2027 C404119BU2	465,000.000	472,602.75	501,498.21
	HEALTHPEAK PPTY'S FIXED 3% DUE 01-15-2030 C42250PAA1	1,280,000.000	1,283,763.20	1,285,056.55
	HESS CORP 5.8% DUE 04-01-2047 C42809HAH0	92,000.000	82,574.42	112,675.93
	HOME DEPOT INC 3.9% DUE 06-15-2047 C437076BS0	280,000.000	321,686.40	316,883.60
	HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047 C438516BS4	455,000.000	431,928.32	517,689.09
	HOSPITALITY PPTY'S 4.375% DUE 02-15-2030 58FZHJZ8	1,500,000.000	1,373,325.00	1,472,599.41
	INDEFAULT LEHMAN INC 0% SR SUB NTS DUE 08-01-2026BDI C524909AWB	142,150.690	1,776.90	1,776.88
	INGERSOLL-RAND 3.75% DUE 08-21-2028 C45687AAP7	500,000.000	527,580.00	532,211.67
	INGERSOLL-RAND LUXEMBOURG FN S A 3.8% 03-21-2029 C456873AD0	665,000.000	708,803.55	714,182.24
	INTEL CORP 3.734% 12-08-2047 BEO C458140BG4	570,000.000	624,081.60	627,555.96
	INTEL CORP 4.1% DUE 05-11-2047 C458140AY6	1,150,000.000	1,103,799.90	1,336,389.59
	INTERCONTINENTAL 4.25% DUE 09-21-2048 C45866FAH7	790,000.000	892,049.45	942,756.70
	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 C459200KB6	1,320,000.000	1,428,205.00	1,488,995.11
	INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG C459200KC4	855,000.000	920,360.86	978,515.91
	INTERPUBLIC GROUP COS INC 4.65% 10-01-2028 C460690BP4	50,000.000	51,267.50	56,289.89
	INTERSTATE PWR & LT CO 3.5% DUE 09-30-2049 C461070AR5	215,000.000	214,286.20	210,952.60
	INTERSTATE PWR & LT CO 3.6% 04-01-2029 C461070AQ7	519,000.000	518,309.73	552,792.47
	INTL BUSINESS 4.7% DUE 02-19-2046 C459200JH5	445,000.000	471,370.70	537,439.58
	JOHNSON & JOHNSON 3.4% 01-15-2038 C478160CL6	1,520,000.000	1,414,869.20	1,631,009.83

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	JOHNSON & JOHNSON 3.75% DUE 03-03-2047 C478160CG7	545,000.000	570,136.90	623,308.60
	JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG C478160AV6	320,000.000	397,712.00	390,898.66
	JPMORGAN CHASE & 2.95% DUE 10-01-2026 C46625HRV4	590,000.000	544,881.52	608,052.50
	JPMORGAN CHASE & 3.882% DUE 07-24-2038 C46647PAJ5	2,639,000.000	2,541,112.97	2,921,199.75
	JPMORGAN CHASE & 4.005% DUE 04-23-2029 C46647PAR7	6,295,000.000	6,171,378.79	6,914,639.20
	JPMORGAN CHASE & 4.203% DUE 07-23-2029 C46647PAV8	735,000.000	732,765.60	820,473.19
	JPMORGAN CHASE & 5.6% DUE 07-15-2041 C46625HJ87	1,810,000.000	2,039,182.20	2,478,864.69
	JPMORGAN CHASE & CO 3.875 09-10-2024 C46625HY7	1,325,000.000	1,303,768.20	1,418,511.52
	JPMORGAN CHASE & CO 2.739% DUE 10-15-2030 C46647PBE5	1,950,000.000	1,950,000.00	1,950,284.90
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048 C46647PAL0	1,585,000.000	1,763,393.65	1,795,984.18
	JPMORGAN CHASE & CO 4.25% 10-01-2027 C46625HNJ5	1,990,000.000	1,958,973.91	2,203,291.42
	JPMORGAN CHASE & CO 4.452% 12-05-2028 C46647PAX4	310,000.000	327,068.60	352,808.31
	JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 C46625HJU5	115,000.000	117,109.10	147,045.10
	JPMORGAN CHASE & FXED 3.702% 05-06-2030 C46647PBD7	4,000,000.000	4,253,240.00	4,309,526.20
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 C48305QAD5	1,179,000.000	1,164,462.93	1,346,569.23
	KANSAS CITY SOUTHN 2.875% DUE 11-15-2029 C485170BD5	380,000.000	379,673.20	379,110.13
	KANSAS CITY SOUTHN 4.3% DUE 05-15-2043 SB01RHS7	1,400,000.000	1,302,319.20	1,527,562.44
	KIMBERLY CLARK 3.2% DUE 07-30-2046 C494368BV4	35,000.000	30,484.83	35,337.21
	KINDER MORGAN 6.375% DUE 03-01-2041 SB64QOM7	1,200,000.000	1,273,575.60	1,507,043.89
	KINDER MORGAN 6.5% DUE 09-01-2039 SB4KRMH9	960,000.000	1,023,855.36	1,215,259.14

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Corporate Debt Instruments - Other				
United States-USD				
	KINDER MORGAN INC 5.05% DUE 02-15-2046 C494568AJ0	260,000.000	260,868.96	291,770.06
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 C50077L8B2	500,000.000	411,913.00	492,884.77
	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 C50077L8B8	1,100,000.000	1,005,161.30	1,194,544.41
	L3HARRIS 2.9% DUE 12-15-2029 C502431AF6	150,000.000	149,596.50	152,381.06
	ILLY EU & CO 3.95% DUE 03-15-2049 C532457BT4	620,000.000	611,968.74	718,193.81
	LOCKHEED MARTIN 3.8% DUE 03-01-2045 C539830BD0	825,000.000	878,395.65	916,359.93
	LOCKHEED MARTIN 4.07% DUE 12-15-2042 C539830BB4	1,565,000.000	1,819,009.20	1,787,208.45
	LOWES COS INC 3.65% DUE 04-05-2029 C548661DR5	497,000.000	496,299.22	531,551.99
	LOWES COS INC 4.25% DUE 09-15-2044 C548661DE4	295,000.000	303,375.05	318,156.13
	MA INST TECH 3.885% DUE 07-01-2116 S82826Q7	1,500,000.000	1,366,192.50	1,633,277.54
	MA INST TECH 3.959% DUE 07-01-2038 C575718AE1	1,000,000.000	1,026,622.00	1,131,103.96
	MARATHON OIL CORP 3.85% DUE 06-01-2025 C565849AL0	215,000.000	201,694.51	227,706.05
	MARATHON OIL CORP 4.4% DUE 07-15-2027 C565849AP1	1,630,000.000	1,768,566.30	1,772,801.87
	MARATHON PETE CORP 4.75% DUE 09-15-2044 C56585AAH5	75,000.000	66,139.20	82,453.15
	MARSH & MCLENNAN 4.375% DUE 03-15-2029 C571748BG6	410,000.000	409,856.50	467,457.67
	MARSH & MCLENNAN COS INC 4.2% DUE 03-01-2048 C571748BD3	355,000.000	322,428.04	404,075.00
	MARSH & MCLENNAN FIXED 3.75% DUE 03-14-2026 C571748AZ5	1,500,000.000	1,586,700.00	1,612,111.22
	MCDONALD'S CORP 2.625% DUE 09-01-2029 C58013MFJ8	1,295,000.000	1,295,738.15	1,296,844.02
	MCDONALD'S CORP 3.625% DUE 05-01-2043 C58013MER1	395,000.000	386,855.10	393,591.09
	MCDONALD'S CORP 4.7% DUE 12-09-2035 C58013MEZ3	5,000.000	5,022.04	5,930.20

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United States-USD				
	MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042 C58013MEND	470,000.000	462,404.80	477,365.81
	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 582Q1JQ9	768,000.000	917,265.41	1,040,352.36
	MEMORIAL SLOAN-KETTERING 5 7-1-2042 C586054AA6	125,000.000	142,982.75	157,079.88
	MERCK & CO INC 4.15% DUE 05-18-2043 C58933YAJ4	235,000.000	238,590.07	280,398.80
	MERCK & CO INC NEW 4.0% 03-07-2049 C58933YAW5	525,000.000	629,968.50	615,770.56
	MERRILL LYNCH & CO 6.22% DUE 09-15-2026 C59022CAB9	129,000.000	142,479.71	152,451.97
	METLIFE INC 5.7% DUE 06-15-2035 C59156RAM0	460,000.000	518,196.90	618,420.70
	METLIFE INC 6.375% DUE 06-15-2034 C59156RAJ7	920,000.000	1,115,326.12	1,316,094.64
	MICROSOFT CORP 3.45% DUE 08-08-2036 C59491BBS2	865,000.000	814,708.90	948,051.63
	MICROSOFT CORP 3.7% DUE 08-08-2046 C59491BBD0	1,085,000.000	1,039,411.56	1,226,867.58
	MICROSOFT CORP 3.75% DUE 02-12-2045 C59491BBD5	439,000.000	424,703.97	499,247.86
	MICROSOFT CORP 3.75% DUE 05-01-2043 C59491BAU8	570,000.000	568,005.00	640,582.51
	MICROSOFT CORP 3.95% DUE 08-08-2056 C59491BBU7	460,000.000	537,220.20	545,174.37
	MICROSOFT CORP 4% DUE 02-12-2055 C59491BBE3	805,000.000	790,540.59	954,540.29
	MICROSOFT CORP 4.1% DUE 02-06-2037 C59491BBZ6	1,320,000.000	1,354,532.52	1,561,566.75
	MICROSOFT CORP 4.45% DUE 11-03-2045 C59491BBL7	1,925,000.000	2,290,969.50	2,410,475.36
	MICROSOFT CORP 5.2% DUE 06-01-2039 C59491BAD6	1,480,000.000	1,739,211.64	1,985,067.64
	MICROSOFT CORP FIXED 4.25% DUE 02-06-2047 58YP2PC5	1,500,000.000	1,574,649.00	1,840,589.58
	MORGAN STANLEY 3.772% DUE 01-24-2029 C61744YAP3	5,500,000.000	5,448,072.50	5,920,490.46
	MORGAN STANLEY 3.875% DUE 04-29-2024 C61746BDQ6	745,000.000	741,439.65	791,993.11

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	United States-USD			
	MORGAN STANLEY 3.971% 07-22-2038 C61744YAL2	350,000.000	318,940.92	388,828.66
	MORGAN STANLEY 4% DUE 07-23-2025 C6174468C6	1,010,000.000	1,094,446.10	1,092,884.94
	MORGAN STANLEY 4.35 DUE 09-08-2026 C6174467Y9	543,000.000	527,689.51	593,978.87
	SBQ5C344	1,500,000.000	1,457,706.00	1,640,825.61
	MORGAN STANLEY 4.431% 01-23-2030 C6174468G7	190,000.000	190,000.00	214,904.35
	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 C61744YAK4	1,945,000.000	2,058,685.25	2,068,144.41
	SBZ9P8W8	1,000,000.000	945,504.00	1,063,313.32
	MOTOROLA SOLUTIONS 4% DUE 09-01-2024 C6200768F5	225,000.000	218,956.73	238,769.43
	MOUNT SINAI HCSP 3.981% BND5 07-01-2048 C623115AD4	323,000.000	302,130.32	327,500.35
	MPLX LP 4.7% 04-15-2048 C55336VAND	135,000.000	117,248.18	137,556.69
	MPLX LP FIXED 5.2% DUE 03-01-2047 C55336VAL4	130,000.000	119,664.61	140,557.43
	MYLAN NV FIXED 3.95% DUE 06-15-2026 C62854AAN4	2,100,000.000	1,913,967.30	2,189,299.52
	NESTLE HDGS INC 4% DUE 09-24-2048 C641062AN4	465,000.000	456,457.82	546,608.90
	NEUBERGER BERMAN 4.875% DUE 04-15-2045 SBWWZH61	2,000,000.000	1,782,876.00	2,061,682.02
	NEW YORK & 3.563% DUE 08-01-2036 C649322AC8	285,000.000	266,029.83	291,794.11
	NEW YORK & 4.763% DUE 08-01-2116 SBDBPHR3	900,000.000	888,663.60	1,045,961.85
	NEW YORK PUB LBR 4.305% DUE 07-01-2045 C649757AA9	525,000.000	523,236.00	592,905.63
	NEWMONT GOLDCORP FIXED 2.8% 10-01-2029 C651639AX4	265,000.000	262,816.40	262,552.43
	NEXTERA ENERGY CAP 3.5% DUE 04-01-2029 C65339KB8	395,000.000	393,483.19	420,500.73
	NEXTERA ENERGY CAP HDGS INC 2.75% DUE 11-01-2029 C65339KBM1	665,000.000	662,320.05	668,547.30
	NISOURCE FIN CORP 3.95% DUE 03-30-2048 C65473Q8G7	90,000.000	80,029.71	94,914.48

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United States-USD				
	NOBLE ENERGY INC 3.25% DUE 10-15-2029 C655044AQ8	665,000.000	660,098.95	674,029.76
	NOBLE ENERGY INC 4.95% DUE 08-15-2047 C655044AN5	340,000.000	369,930.20	377,906.31
	NOBLE ENERGY INC 5.05% DUE 11-15-2044 C655044AJ4	75,000.000	77,782.50	83,401.59
	NORFOLK SOUTHN 6% DUE 03-15-2105 S80D90B5	1,105,000.000	1,177,001.80	1,473,602.65
	NORFOLK SOUTHN CORP 4.15% 02-28-2048 C655844BY3	210,000.000	195,947.64	237,422.71
	NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 C655844BX5	595,000.000	643,748.35	641,296.95
	NORFOLK SOUTHN FIXED 4.1% 05-15-2049 C655844CC0	80,000.000	85,623.20	88,417.95
	NORTHERN STS PWR CO MINN 3.6% 09-15-2047 C665772CQ0	285,000.000	262,730.10	305,164.25
	NORTHN STS PWR CO 3.6% DUE 05-15-2046 C665772CP2	265,000.000	271,651.50	283,479.26
	NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO C665772CB3	1,545,000.000	1,953,122.57	2,139,432.12
	NORTHROP GRUMMAN 3.25% DUE 01-15-2028 C666807BN1	1,505,000.000	1,567,638.10	1,570,722.00
	NORTHROP GRUMMAN 4.03% DUE 10-15-2047 C666807BP6	460,000.000	455,837.00	513,862.83
	NORTHWELL 3.979% DUE 11-01-2046 S8D88W10	900,000.000	819,866.70	922,078.14
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 C667274AC8	130,000.000	123,549.14	139,849.79
	NORTHWESTERN UNIV 3.662% DUE 12-01-2057 C668444AQ5	420,000.000	410,812.92	464,282.73
	NUCOR CORP 4.4% DUE 05-01-2048 C670346AQ8	120,000.000	115,920.48	136,152.49
	NUCOR CORP 5.2% DUE 08-01-2043 C670346AN5	50,000.000	53,025.75	61,760.92
	NVIDIA CORP 3.2% DUE 09-16-2026 C67066GAE4	85,000.000	80,618.00	89,263.36
	OCCIDENTAL PETE CORP 3.2% 08-15-2026 C674599CR4	5,000.000	4,996.52	5,060.05
	OCCIDENTAL PETE FIXED 2.9% DUE 08-15-2024 C674599CW3	730,000.000	729,050.95	741,927.80

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United States-USD				
	OHIO PWR CO 4.15% DUE 04-01-2048 C677415CQ2	930,000.000	917,714.70	1,050,889.64
	OHIO PWR CO CORP 4.0% 06-01-2049 C677415CR0	270,000.000	311,612.40	303,271.70
	OMEGA HEALTHCARE INV5 INC 4.5% DUE 01-15-2025 S8YV6W08	1,500,000.000	1,477,245.00	1,600,579.10
	ONCOR ELEC 5.3 DUE 06-01-2042 C68233JAS3	1,685,000.000	1,914,790.19	2,205,262.89
	ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 C68233JBR4	235,000.000	234,557.61	229,698.86
	ONEOK INC NEW 4.35% 03-15-2029 S8I2XVC8	2,000,000.000	2,053,100.00	2,166,374.28
	PACIFICORP 4.1 DUE 02-01-2042 C695114CN6	660,000.000	757,303.80	736,750.43
	PACIFICORP 6.1% DUE 08-01-2036 C695114CB2	350,000.000	422,631.30	472,521.24
	PARKER-HANNIFIN 3.25% DUE 06-14-2029 C701094AN4	685,000.000	682,855.95	715,657.96
	PARTNERS 3.765% DUE 07-01-2048 C70213HAD0	427,000.000	388,249.32	445,618.46
	PFIZER INC 4% DUE 12-15-2036 C717081EC3	810,000.000	801,887.85	918,662.06
	PFIZER INC 4.125% DUE 12-15-2046 C717081ED1	2,345,000.000	2,400,292.36	2,726,783.87
	PHILLIPS 66 4.65% DUE 11-15-2034 C718546AK0	50,000.000	48,700.60	58,765.99
	PIONEER NAT RES CO 4.45% DUE 01-15-2026 C723787AM9	95,000.000	95,916.66	104,055.08
	PLAINS ALL AMERN 4.5% DUE 12-15-2026 S808GH39	1,500,000.000	1,444,801.50	1,598,522.22
	PLAINS ALL AMERN 6.65% DUE 01-15-2037 S823G001	850,000.000	895,635.65	1,004,513.20
	PNC FNL SVCS 3.15% DUE 05-19-2027 C693475AT2	1,585,000.000	1,653,186.70	1,662,628.62
	PNC FNL SVCS GROUP INC 3.45% DUE 04-23-2029 REG C693475AW5	1,300,000.000	1,385,878.00	1,387,606.26
	PPL CAP FDG INC 3.1% DUE 05-15-2026 C69352PAL7	75,000.000	70,298.23	76,359.61
	PROGRESSIVE CORP 2.45% DUE 01-15-2027 C743315AR4	250,000.000	227,631.00	251,056.76

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United States-USD				
	PROLOGIS LP 3.75% DUE 11-01-2025 C74340XBEO	990,000.000	1,076,674.50	1,071,888.55
	PROLOGIS LP 4.375% DUE 09-15-2048 C74340XB9	230,000.000	233,372.49	277,027.09
	PRUDENTIAL FINL FXED 4.35% DUE 02-25-2050 C74432QCE3	35,000.000	34,710.87	40,349.87
	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG C74432QCF0	1,310,000.000	1,301,065.80	1,378,950.55
	PUBLIC SVC ELEC GAS CO SEC'D MEDIUM TERM MTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 C74456QAR7	795,000.000	950,272.25	1,052,833.54
	PUGET SOUND ENERGY FXED 4.223% DUE 06-15-2048 C745332CH7	880,000.000	880,060.72	1,014,215.09
	PVTPL ABBVIE INC 2.95% DUE 11-21-2026 C00287YBU2	620,000.000	619,262.20	631,261.52
	PVTPL ABBVIE INC 3.2% DUE 11-21-2029 C00287YBWB	1,995,000.000	2,002,770.15	2,029,622.15
	PVTPL ALGONQUIN GAS TRANSMISSION LLC SR NT 3.24% DUE 08-05-2029 C00199BHW9	4,000,000.000	4,000,000.00	4,000,000.00
	PVTPL AMETEK INC NEW USD SER W SR NT 4.18% DUE 12-13-2025 C00199BEQ5	2,400,000.000	2,400,000.00	2,400,000.00
	PVTPL APIDOS CLO XVI APIDOS CLO XVI LLC SER 13-16A CL A1R FRN 01-19-2025 C03764UAN3	5,112.000	5,102.74	5,112.46
	PVTPL ARTHUR J GALLAGHER & CO/ARTHUR J GALLA SR NT SER JJ 5.04% DUE 02-13-2029 C00299AYT8	2,600,000.000	2,600,000.00	2,600,000.00
	PVTPL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028 C00199BFC5	3,000,000.000	3,000,000.00	3,000,000.00
	PVTPL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 C05525MAA4	1,000,000.000	996,794.00	1,124,349.80
	PVTPL BRISTOL MYERS SQUIBB CO 4.35% DUE 11-15-2047 C110122BV9	15,000.000	18,029.55	17,899.69
	PVTPL BRISTOL MYERS SQUIBB CO 4.25% DUE 10-26-2049 C110122CD8	1,715,000.000	2,049,425.00	2,036,177.24
	PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 C133434AD2	260,000.000	260,000.00	265,679.15
	PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO S8KPKD93	500,000.000	500,000.00	510,921.44
	PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO S8LOHQH6	500,000.000	500,000.00	501,823.00
	PVTPL CARLYLE FIN L L C SR NT 144A 5.65% DUE 09-15-2048 S8G31GK3	1,350,000.000	1,339,461.90	1,606,673.07

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	PVTP CLARION LION PPTYS FD HLDGS L P SR NT SER X 4.05% DUE 01-15-2030 C12599QAS3	1,700,000.000	1,700,000.00	1,700,000.00
	PVTP CLARION LION PPTYS FD HLDGS L P SR NT SER AA 4.44% DUE 02-01-2031 C12599NCE9	1,000,000.000	1,000,000.00	1,000,000.00
	PVTP CLARION LION PPTYS FD HLDGS L P SR NT SER AC 4.4% DUE 05-01-2029 C18099AFG1	2,300,000.000	2,300,000.00	2,300,000.00
	PVTP CLARION LION PPTYS FD HLDGS L P SR NT SER Z 4.39% DUE 02-01-2030 C12599NCD1	500,000.000	500,000.00	500,000.00
	PVTP COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028 C19099AGR4	3,000,000.000	3,000,000.00	3,000,000.00
	PVTP COCA-COLA CONS INC SER A SR NT 3.93% DUE 10-10-2026 C19099AGX1	2,500,000.000	2,500,000.00	2,500,000.00
	PVTP COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029 C19099AGP8	4,800,000.000	4,800,000.00	4,800,000.00
	PVTP DAIRY FARMERS AMER INC SER F SR NT 4.75% DUE 01-03-2028 C23399BEM4	1,400,000.000	1,400,000.00	1,597,946.00
	PVTP DENALI CAPITAL CLO X LTD FLTG RT SER 13-1A CL A1LR DUE 10-26-2027 C24823BAK6	600,000.000	595,719.78	597,920.82
	PVTP DIAMOND 1 FIN CORP/DIAMOND 2 FIN CORP 1ST LIEN NT 144A 6.02 S8D96MH0	2,000,000.000	2,213,320.00	2,302,399.94
	PVTP EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030 C26899ASE7	1,900,000.000	1,900,000.00	1,900,000.00
	PVTP ERAC USA FIN LLC GTD NT 144A 3.8% DUE 11-01-2025/11-09-2015 BEO SBY2GCQ0	950,000.000	931,529.15	1,004,219.69
	PVTP FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO C30251BAD0	1,500,000.000	1,628,227.50	1,839,380.36
	PVTP FOOTBALL CLUB TERM NT 2033 TR SER 2018-B TR CTF 3.89% DUE 10-05-2025 C34499AFR0	600,000.000	600,000.00	600,000.00
	PVTP FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033 C34499AFM1	600,000.000	600,000.00	600,000.00
	PVTP FOOTBALL CLUB TERM NTS 2032 TR SER 2017-A TR CTF 3.07% DUE 10-05-2024 C34499AFA7	1,400,000.000	1,400,000.00	1,400,000.00
	PVTP FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027 C34499AEZ3	1,100,000.000	1,100,000.00	1,132,815.61
	PVTP FRISCO HQ OPERATIONS LLC SER 2017 SR SEC2 NT 4.13% DUE 12-15-2037 BEO C35899ADD6	1,100,000.000	1,100,000.00	1,139,917.26
	PVTP HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030 C40499CEQ6	3,000,000.000	3,000,000.00	3,000,000.00
	PVTP HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO C40499CEG8	2,000,000.000	2,000,000.00	2,127,715.50

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Corporate Debt Instruments - Other				
United States-USD				
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028 C42299ALLU1	1,500,000.000	1,500,000.00	1,500,000.00
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030 C42299ALV9	2,300,000.000	2,300,000.00	2,300,000.00
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER F 2.77% DUE 12-03-2029 C42299AMD8	1,200,000.000	1,200,000.00	1,200,000.00
	PVTPL ICRE REIT HLDGS SR NT SER D TRANCHE B 4.01% DUE 05-01-2031 C45199BJ51	1,300,000.000	1,300,000.00	1,300,000.00
	PVTPL IDEXX LABS INC SER C SR NT 4.19% DUE 03-14-2029 C44899AEF2	2,500,000.000	2,500,000.00	2,500,000.00
	PVTPL JACOBS ENGR GROUP INC SR NT SER A 4.27% DUE 05-08-2025 C46999ADY6	2,800,000.000	2,800,000.00	2,800,000.00
	PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043 SB94CGZ1	1,000,000.000	1,016,684.00	1,223,096.79
	PVTPL KPMG LLP SER 2019-C SR NT DUE 2034 3.51% DUE 12-30-2034 C48299APM2	4,300,000.000	4,300,000.00	4,300,000.00
	PVTPL L3HARRIS TECHNOLOGIES INC SR NT 144A 4.4% DUE 06-15-2028 BEO C502431AE9	1,900,000.000	2,111,375.00	2,118,325.66
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 2 TERM NT 3.64% DUE 12-10-2043 C56099AKV2	400,000.000	400,000.00	400,000.00
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 3 TERM NT 3.61% DUE 12-10-2044 C56099AKU4	700,000.000	700,000.00	700,000.00
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 4 TERM NT 3.64% DUE 12-10-2043 C56099ALB5	700,000.000	700,000.00	700,000.00
	PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SBGP2056	1,193,000.000	931,939.65	1,153,701.67
	PVTPL MOUNTAIN VIEW CLO SER 14-1A CL ARR FLTG 10-15-2026 C62431XAU0	1,077,871.270	1,074,538.16	1,076,477.26
	PVTPL NAVIENT PVT ED LN TR 2014-CT CL A VAR RT DUE 09-16-2024 BEO C63938HAA5	10,619.670	10,638.98	10,619.03
	PVTPL NHL CANADA FDG LP SER 3 CANADIAN TERM NT 3.98% DUE 07-12-2025 C62999AVL1	163,551.430	163,551.43	163,551.43
	PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO C62999AVQ0	144,230.760	144,230.76	153,513.04
	PVTPL NHL US FDG LP SER 3 US TERM NT 3.98% DUE 07-12-2025 C62999AVM9	536,448.570	536,448.57	536,448.57
	PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO C62999AVR8	755,769.240	755,769.24	804,408.39
	PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032 C67199AEQ6	1,400,000.000	1,242,836.00	1,242,836.00

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United States-USD				
	PVTPL PAYCHEX OF NEW YORK LLC SR NOTES SERIES A 4.07% DUE 03-13-2026 BEO C70399ADL0	2,200,000.000	2,200,000.00	2,424,862.00
	PVTPL PENSKE TRUCK LEASING CO L PPTL FIN CO SR NT 144A 3.4% 11-15-2026 C709599AW4	474,000.000	486,319.26	483,939.11
	PVTPL PENSKE TRUCK LEASING/ PTL 2.7% DUE 11-01-2024 C709599BG8	315,000.000	314,347.95	317,254.54
	PVTPL PLEXUS CORP SER A SR NT 4.05% DUE 06-15-2025 C69399BLM9	1,400,000.000	1,400,000.00	1,400,000.00
	PVTPL PNG COS LLC SER 2017-C SR SECD NT TRANCHE 1 2.9% DUE 12-18-2022 C69399BKH1	1,200,000.000	1,200,000.00	1,200,000.00
	PVTPL POLARIS INDS INC SR NT SER 2018 4.23% DUE 07-03-2028 C73099ADD5	1,700,000.000	1,700,000.00	1,700,000.00
	PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO C74199ARU9	2,200,000.000	2,200,000.00	2,291,106.38
	PVTPL RESMED INC SER A SR NT 3.24% DUE 07-10-2026 C76199BPX8	1,600,000.000	1,600,000.00	1,600,000.00
	PVTPL RESMED INC SER B SR NT 3.45% DUE 07-10-2029 C76199BPY6	600,000.000	600,000.00	600,000.00
	PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028 C76199BMW3	3,000,000.000	3,000,000.00	3,000,000.00
	PVTPL RS 2018 PRIVATE LLC SR SECD NT 4/A2 4.04% DUE 06-20-2026 BEO C74979UAA3	2,220,000.000	2,220,000.00	2,220,000.00
	PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028 C40499CCQ8	2,500,000.000	2,500,000.00	2,500,000.00
	PVTPL SILM STUDENT LN SER 04-10 CL A78 FLTG 10-25-2029 C78442GNK8	1,000,000.000	1,002,422.30	994,715.50
	PVTPL SOUTH JERSEY INDS INC SR NT SER 2018 A 3.18% DUE 04-25-2021 C83699AEB1	1,500,000.000	1,500,000.00	1,500,000.00
	PVTPL SPIRE MISSOURI INC 1ST MTG BD 2.84% DUE 11-15-2029 C84899AHP3	3,000,000.000	3,000,000.00	3,000,000.00
	PVTPL SPRITE 2017-1 LTD/SPRITE 2017-1 USLLC SER 2017 NT CL A 12-15-2037 C85208HAA1	958,266.040	951,136.56	979,274.68
	PVTPL TABCORP FIN PTY 4.72% DUE 06-12-2025 BEO C87299AUR3	3,000,000.000	3,000,000.00	3,220,737.03
	PVTPL TELOS CLO 2014-6 CL A-1-R 144A VAR RT DUE 01-17-2027 C87970UAS5	1,284,332.610	1,282,782.29	1,284,788.55
	PVTPL TICP CLO II-2 LTD/TICP CLO II-2 LLC SER 18-BA CLA1 FLTG 04-20-2028 C87249TAC8	1,300,000.000	1,288,523.34	1,293,804.85
	PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027 C00399AH85	1,600,000.000	1,600,000.00	1,600,000.00

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Corporate Debt Instruments - Other				
United States-USD				
	PVTP LTPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028 C87299AQR8	4,000,000.000	4,000,000.00	4,000,000.00
	PVTP L WATERS CORP SR GTD NT SER L 3.31% DUE 09-12-2026 C94099ACN0	600,000.000	600,000.00	600,000.00
	PVTP L WATERS CORP SR GTD NT SER M 3.53% DUE 09-12-2029 C94099ACM2	800,000.000	800,000.00	800,000.00
	PVTP L WHEELS INC SER I SR SECD NT 2.23% DUE 11-07-2022 C96399ACR3	5,000,000.000	5,000,000.00	5,000,000.00
	PVTP L WOODWARD INC SER P SR NT 0% DUE 05-30-2025 C97799AKR8	600,000.000	600,000.00	600,000.00
	PVTP L WOODWARD INC SER Q SR NT 0% DUE 05-30-2027 C97799AKS6	1,500,000.000	1,500,000.00	1,500,000.00
	QUALCOMM INC 3.25% DUE 05-20-2027 S8F3KVF3	1,000,000.000	1,047,940.00	1,052,550.55
	QUALCOMM INC 4.8% DUE 05-20-2045 C747525AK9	285,000.000	278,690.10	349,206.60
	QUALCOMM INC 4.8% DUE 05-20-2045 S8X52XQ5	1,000,000.000	952,501.00	1,225,286.31
	QUALCOMM INC FIXED 4.65% DUE 05-20-2035 C747525AJ2	806,000.000	778,072.91	958,232.32
	REALTY INCOME CORP 3% DUE 01-15-2027 C756109AS3	600,000.000	602,844.00	617,474.42
	REALTY INCOME CORP 3.65% 01-15-2028 C756109AUB	425,000.000	419,504.75	457,278.13
	REALTY INCOME CORP 4.65% DUE 03-15-2047 C756109AT1	550,000.000	670,824.00	666,882.00
	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 S820HGQ3	2,600,000.000	2,415,478.00	2,984,001.72
	ROCKWELL COLLINS 3.5% DUE 03-15-2027 C774341AK7	195,000.000	190,318.05	207,118.20
	RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 C78349AAB9	1,200,000.000	1,127,646.00	1,272,113.11
	SABINE PASS 5.625% DUE 03-01-2025 S8I12BR1	400,000.000	375,882.00	424,037.70
	SANTANDER HLDGS USA INC 4.4% 07-13-2027 C785592AM8	1,000,000.000	1,038,460.00	1,126,308.52
	SCHWAB CHARLES 4% DUE 02-01-2029 C80282KAP1	225,000.000	212,898.38	242,972.70
	SEMPRA ENERGY 3.8% DUE 02-01-2038 C808513AZ8	210,000.000	217,232.40	234,435.93
	SMPRA ENERGY 3.8% DUE 02-01-2038 C816851BH1	450,000.000	384,727.95	470,558.61

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United States-USD				
	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047 C82434BAX4	120,000.000	108,211.68	136,401.86
	SIMON PTY GROUP L 4.25% DUE 11-30-2046 S808GH95	1,400,000.000	1,348,046.00	1,601,824.45
	SLC STUDENT LN TR 2004-1 SER 2004-1 CL A6 FLT RT 05-15-2023 BEQ C784423AF2	69,006.060	68,969.97	68,975.48
	SILM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG C78443CBH6	625,964.040	620,185.16	620,323.60
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 C842400GK3	1,120,000.000	1,060,353.28	1,196,726.55
	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 S8F6DYS3	2,000,000.000	2,006,186.00	2,269,204.42
	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 C842400GR8	312,000.000	311,519.52	370,146.83
	SOUTHN BAPTIST 4.857% DUE 07-15-2045 C842329AA2	570,000.000	620,375.46	675,137.72
	SOUTHN CAL EDISON 4% DUE 04-01-2047 S809BPH6	2,000,000.000	1,833,490.00	2,105,704.86
	SOUTHN CAL EDISON 5.95% DUE 02-01-2038 C842400FH1	50,000.000	61,308.50	63,430.50
	SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036 BEQ C842400EZ2	390,000.000	412,819.68	467,595.74
	SOUTHN CAL GAS CO 4.125% DUE 06-01-2048 S8F10906	3,000,000.000	2,979,552.00	3,340,040.10
	SPECTRA ENERGY 4.5% DUE 03-15-2045 C84756NAG4	70,000.000	63,295.82	77,238.84
	SPIRIT RLTY L P 4.45% DUE 09-15-2026 S8028VL9	1,000,000.000	960,677.00	1,074,763.05
	STANFORD HLTH CARE 3.795% DUE 11-15-2048 C85434VAA6	169,000.000	161,726.07	183,146.76
	STEEL DYNAMICS INC 2.8% DUE 12-15-2024 C858119BJ8	2,405,000.000	2,408,106.65	2,420,421.39
	SUNOCO LOGISTICS 5.35% DUE 05-15-2045 C86765BAQ2	325,000.000	320,619.00	349,519.56
	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 C86765BAV1	435,000.000	394,199.61	472,966.19
	SUNTRUST BKS INC 4% DUE 05-01-2025 C867914BS1	235,000.000	235,755.06	254,809.50
	SYNCHRONY FINL 3.7% DUE 08-04-2026 S8DCBFF1	1,900,000.000	1,963,859.00	1,963,524.49

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United States-USD				
	SYNCHRONY FINL 5.15% DUE 03-19-2029 C871658AP8	210,000.000	209,546.40	238,956.73
	TAMPA ELEC CO 4.3% DUE 06-15-2048 C875127BE1	435,000.000	415,673.38	507,044.53
	TARGET CORP 3.625% DUE 04-15-2046 C87612EBF2	775,000.000	684,391.44	847,860.32
	TECH DATA CORP 4.95% 02-15-2027 S8006838	1,500,000.000	1,407,994.50	1,549,383.86
	TEXAS INSTRS INC 2.25% DUE 09-04-2029 C882508BG8	650,000.000	650,253.50	641,816.05
	TEXAS INSTRS INC 3.875% 03-15-2039 C882508BF0	300,000.000	297,318.00	339,162.47
	TEXTRON INC 3.9% 09-17-2029 C883203CA7	480,000.000	479,572.80	512,902.83
	THERMO FISHER 2.6% DUE 10-01-2029 C883556BZ4	1,305,000.000	1,291,780.35	1,290,954.96
	TOTAL SYS SVCS INC 4.45% 06-01-2028 C891906AF6	85,000.000	83,414.14	93,150.31
	TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 C893574AM5	190,000.000	177,653.42	208,358.39
	TRAVELERS COS INC 4.1% 03-04-2049 C89417EAP4	395,000.000	438,943.75	455,011.86
	TRAVELERS COS INC 5.35% DUE 11-01-2040 C89417EAH2	1,215,000.000	1,390,727.88	1,594,763.80
	TUFTS UNIV 4.005% DUE 08-15-2057 C899043AB9	2,000,000.000	1,986,920.00	2,191,142.48
	TYSON FOODS INC 3.95% 08-15-2024 S8Q0Q9T1	2,050,000.000	2,038,112.05	2,198,304.61
	U S BANCORP MEDIUM TERM NTS- BOOK 3.9% 04-26-2028 BEO C91159HHS2	685,000.000	768,679.60	768,718.14
	UDR INC 2.95% DUE 09-01-2026 S82824J5	1,000,000.000	921,764.00	1,018,199.27
	UNION PAC CORP 4.05% DUE 03-01-2046 C907818EJ3	615,000.000	677,477.85	670,493.19
	UNION PAC CORP 4.1% DUE 09-15-2067 S8YWJVB0	3,900,000.000	3,314,376.00	3,958,608.73

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	UNION PAC CORP 4.3% DUE 06-15-2042 C907818DL9	365,000.000	353,241.52	410,190.39
	UNION PAC CORP 4.375% DUE 09-10-2038 C907818EV6	735,000.000	842,655.45	842,731.46
	UNION PACIFIC CORP 3.6% DUE 09-15-2037 C907818EQ7	520,000.000	464,738.04	542,527.91
	UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 C91324PDT6	290,000.000	287,146.40	304,554.97
	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 C91324PDU3	285,000.000	304,565.25	306,337.93
	UNITEDHEALTH GROUP 3.75% 10-15-2047 C91324PDF6	300,000.000	325,164.00	322,914.96
	UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 C91324PAK0	1,650,000.000	2,106,843.75	2,350,986.64
	UTD PARCEL SVC INC 3.4% DUE 09-01-2049 C911312BS4	140,000.000	138,929.00	141,857.48
	UTD PARCEL SVC INC 4.25% DUE 03-15-2049 C911312BQ8	270,000.000	269,819.10	316,268.83
	VA ELEC & PWR CO 3.8% DUE 09-15-2047 C927804FY5	1,830,000.000	1,777,144.92	1,980,998.52
	VA ELEC & PWR CO 4.6% DUE 12-01-2048 C927804GA6	1,010,000.000	1,049,059.21	1,238,426.73
	VENTAS REALTY LIMITED PARTNERSHIP 2.65% DUE 01-15-2025 C92277GAT4	1,155,000.000	1,164,736.65	1,163,713.38
	VERIZON 3.875% DUE 02-08-2029 C92343VES9	450,000.000	449,149.50	496,401.16
	VERIZON 4.5% DUE 08-10-2033 C92343VEA8	535,000.000	528,091.01	624,510.92
	VERIZON 4.862% DUE 08-21-2046 C92343VCX8	270,000.000	289,791.00	335,176.66
	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG C92343VDU5	275,000.000	301,103.00	345,380.54
	VERIZON COMMUNICATIONS INC 4.329% 09-21-2028 C92343VER1	655,000.000	740,222.05	743,404.73
	VMWARE INC 3.9% 08-21-2027 S8DT5HN8	1,400,000.000	1,241,821.00	1,465,552.90
	VOYA FINL INC 4.8% DUE 06-15-2046 C929089AC4	30,000.000	31,023.00	34,384.91
	WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044 C931427AC2	130,000.000	138,232.90	131,739.99
	WALMART INC 2.95% DUE 09-24-2049 C931142EP4	2,015,000.000	1,989,844.90	2,007,622.56

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Corporate Debt Instruments - Other				
United States-USD				
	WASTE MGMT INC DEL 3.125% DUE 03-01-2025 C94106LBA6	270,000.000	263,714.40	282,149.07
	WASTE MGMT INC DEL 3.45% DUE 06-15-2029 C94106L8G3	360,000.000	359,294.40	385,544.16
	WASTE MGMT INC DEL FXED 4.15% DUE 07-15-2049 C94106L8K4	120,000.000	131,224.80	137,308.66
	WELLS FARGO & CO 4.15% DUE 01-24-2029 C95000U2D4	3,265,000.000	3,451,994.60	3,637,091.84
	SBH6DRD8	2,400,000.000	2,634,744.00	2,673,513.14
	WELLS FARGO & CO 4.75% DUE 12-07-2046 C949748GU8	4,442,000.000	4,396,374.09	5,334,378.43
	WELLS FARGO & CO FLTG RT 3.196% DUE 06-17-2027 C95000U2F9	1,040,000.000	1,040,000.00	1,079,170.58
	SBH84825	2,100,000.000	2,181,291.00	2,179,094.44
	WELLS FARGO & COMPANY 3.584% DUE 05-22-2028 SBF3R2P1	7,500,000.000	7,200,570.00	7,972,999.13
	WESLEYAN UNIV CONN 4.781% DUE 07-01-2116 SBYYH7Z8	1,300,000.000	1,340,391.00	1,458,435.15
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 4.40% DUE 03-15-2024 SBGKCBH1	1,700,000.000	1,811,086.46	1,805,085.14
	WHIRLPOOL CORP 4.5% DUE 06-01-2046 SB00QRL8	700,000.000	585,908.40	725,918.47
	WILIS N AMER INC 3.6% DUE 05-15-2024 C970648AF8	200,000.000	195,272.00	208,969.74
	WRKCO INC CORP BOND 4.9% DUE 03-15-2029 C92940PAD6	230,000.000	244,869.50	261,783.61
	ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SBWC5244	228,000.000	205,399.04	231,766.27
United States-USD Total			563,368,964.30	608,892,688.89
Corporate Debt Instruments - Other Total			684,074,580.69	740,546,297.07
Corporate Debt Instruments - Preferred				
Australia-USD				
	RIO TINTO FIN USA 4.125 DUE 08-21-2042 C76720AAG1	655,000.000	631,357.78	751,373.35
Australia-USD Total			631,357.78	751,373.35
Canada-USD				
	CDN NATL RY CO 6.375% DUE 11-15-2037 C136375BQ4	220,000.000	276,428.46	316,984.19
Canada-USD Total			276,428.46	316,984.19
Netherlands-USD				
	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 C822582BF8	210,000.000	215,333.16	250,701.85
	SBXQ9DY6	1,900,000.000	1,948,252.40	2,268,254.87

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Corporate Debt Instruments - Preferred				
Netherlands-USD				
	SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG C822582AY8	2,305,000.000	2,395,895.37	2,811,004.43
	SHELL INTL FIN B V 2.5% DUE 09-12-2026 C822582BX9	475,000.000	440,910.68	482,946.93
	SHELL INTL FIN B V 3.625% DUE 08-21-2042 C822582AT9	500,000.000	539,915.00	534,900.18
Netherlands-USD Total			5,540,306.61	6,347,808.26
Switzerland-USD				
	NOVARTIS CAP CORP 4% DUE 11-20-2045 C66989HAK4	460,000.000	461,165.18	534,282.85
Switzerland-USD Total			461,165.18	534,282.85
United Kingdom-USD				
	GLAXOSMITHKLINE CAP PLC 3.375% 06-01-2029 C377373AH8	750,000.000	742,102.50	805,012.01
United Kingdom-USD Total			742,102.50	805,012.01
United States-USD				
	3M CO 3.375% DUE 03-01-2029 C88579Y8G5	830,000.000	829,709.50	886,984.16
	ACE INA HLDGS INC 3.35% DUE 05-03-2026 C00440EAV9	1,480,000.000	1,447,768.56	1,574,020.30
	ALABAMA PWR CO 3.45% DUE 10-01-2049 C010392FT0	1,380,000.000	1,394,493.80	1,415,892.72
	AMERN WTR CAP CORP 4% DUE 12-01-2046 C03040WAP0	370,000.000	348,493.38	402,549.88
	ANTHEM INC 4.101% 03-01-2028 C036752AG8	1,285,000.000	1,349,358.12	1,396,280.20
	ATMOS ENERGY CORP 3.375% DUE 09-15-2049 C04956QAS4	1,155,000.000	1,154,145.30	1,172,937.66
	BALT GAS & ELEC CO 3.2% DUE 09-15-2049 C059165EL0	140,000.000	138,770.80	137,217.97
	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 C084664BL4	935,000.000	1,117,619.53	1,283,342.45
	BURL NORTHN SANTA 4.45% DUE 03-15-2043 C12189LAN1	560,000.000	570,352.16	657,999.48
	BURL NORTHN SANTA 4.95% DUE 09-15-2041 C12189LAG6	295,000.000	322,148.85	361,370.79
	BURL NORTHN SANTA 6.15% DUE 05-01-2037 C12189TAZ7	410,000.000	499,442.28	574,725.97
	SB1W13G4	1,000,000.000	1,218,152.00	1,401,770.65
	BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 B-1-2097/07-31-2097 REG C12189TAF1	2,000,000.000	2,797,220.00	3,325,383.12
	BURLINGTON N SANTA FIXED 4.05% DUE 06-15-2048 C12189LBC4	325,000.000	313,102.36	368,597.65

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Corporate Debt Instruments - Preferred				
United States-USD				
	BURLINGTON NORTN SANTA 4.55 09-01-2044 C12189LAU5	1,370,000.000	1,624,961.20	1,633,800.02
	CATERPILLAR INC 3.803% DUE 08-15-2042 C149123CB5	625,000.000	591,768.75	701,345.25
	CENTERPOINT ENERGY 3.95% 03-01-2048 C15189XAS7	345,000.000	335,199.93	387,577.78
	CONSUMERS ENERGY 3.1% DUE 08-15-2050 C210518DF0	270,000.000	268,085.70	269,524.35
	CONSUMERS ENERGY 3.95% DUE 07-15-2047 C210518DA1	725,000.000	706,724.20	812,514.28
	CONSUMERS ENERGY CO 3.95 DUE 05-15-2043 BEO C210518CUB	300,000.000	294,645.00	331,404.48
	DEERE & CO 2.875% DUE 09-07-2049 C244195BG9	590,000.000	579,545.20	561,344.96
	DH EUROPE FN II S 2.6% DUE 11-15-2029 C23291KAH8	465,000.000	464,548.95	463,313.40
	DISNEY WALT CO NEW 4.375% DUE 08-16-2041 C25468PCP9	425,000.000	429,922.35	507,505.56
	DTE ELEC CO 4.05% 05-15-2048 C23338VAH9	200,000.000	198,179.60	232,208.39
	DUKE ENERGY 6.05% DUE 04-15-2038 C26442CAE4	3,225,000.000	3,928,662.75	4,462,081.65
	ENTERGY ARK INC 3.5% DUE 04-01-2026 S8YQ0FS4	2,000,000.000	1,987,938.00	2,109,923.02
	EXXON MOBIL CORP 3.567% DUE 03-06-2045 C30231GAN2	1,070,000.000	1,157,910.15	1,149,052.97
	FL PWR & LT CO 4.05% DUE 06-01-2042 C341081FG7	100,000.000	99,682.00	113,737.42
	FL PWR & LT CO 4.125% DUE 02-01-2042 C341081FF9	280,000.000	311,105.20	320,924.49
	GEN DYNAMICS CORP 3.75% DUE 05-15-2028 C369550BC1	1,075,000.000	1,084,778.20	1,183,682.94
	HOME DEPOT INC 4.2% DUE 04-01-2043 C437076BA9	550,000.000	576,385.66	638,346.12
	HOME DEPOT INC 4.25% DUE 04-01-2046 C437076BH4	280,000.000	282,310.00	330,189.74
	HOME DEPOT INC 5.95% DUE 04-01-2041 C437076AV4	2,385,000.000	2,926,657.35	3,370,092.17
	MEDTRONIC INC 3.5% DUE 03-15-2025 REG S8YML27	1,335,000.000	1,329,725.41	1,431,103.90

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Corporate Debt Instruments - Preferred				
United States-USD				
	MEDTRONIC INC 4.375% DUE 03-15-2035 C585055BT2	1,188,000.000	1,216,321.89	1,406,687.11
	MEDTRONIC INC 4.625% DUE 03-15-2045 C585055BU9	597,000.000	743,131.07	751,954.22
	MERCK & CO INC 3.6 DUE 09-15-2042 C589331AS6	255,000.000	240,867.14	274,221.55
	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025 C58933YAR6	0.000	-	-
	ORACLE CORP 3.25% 11-15-2027 S8D38ZY0	2,700,000.000	2,863,188.00	2,861,661.12
	ORACLE CORP 3.9% DUE 05-15-2035 C68389X8E4	1,640,000.000	1,569,847.36	1,829,208.74
	ORACLE CORP 4% 11-15-2047 C68389X8Q7	285,000.000	319,778.55	318,849.35
	ORACLE CORP 4.125% DUE 05-15-2045 C68389X8F1	1,810,000.000	1,871,278.60	2,045,313.54
	ORACLE CORP 4.375% DUE 05-15-2055 C68389X8G9	845,000.000	828,346.74	1,003,374.00
	ORACLE CORP 4.5% DUE 07-08-2044 S8P4W512	1,000,000.000	1,001,242.00	1,188,836.04
	ORACLE CORP 6.5% DUE 04-15-2038 C68389XAE5	630,000.000	784,380.87	909,583.14
	PACIFICORP 3.6% DUE 04-01-2024 C695114CR7	1,315,000.000	1,327,447.76	1,388,132.57
	PACIFICORP 4.125% DUE 01-15-2049 C695114CT3	785,000.000	799,119.15	897,749.17
	PACIFICORP 6% DUE 01-15-2039 C695114CL0	305,000.000	366,177.82	418,245.92
	PECO ENERGY CO 5.95% DUE 10-01-2036 C693304AH0	498,000.000	594,117.98	676,966.27
	PEPSICO INC 3.45% DUE 10-06-2046 C713448DP0	1,050,000.000	931,897.05	1,114,672.01
	PEPSICO INC 4.45% DUE 04-14-2046 C713448DD7	825,000.000	861,579.68	1,013,543.97
	PHILIP MORRIS INTL 3.375% DUE 08-11-2025 S8YR3C25	4,000,000.000	4,136,860.00	4,207,686.08
	PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 C718172BD0	410,000.000	465,292.60	490,287.03
	PROGRESSIVE CORP 4.2% DUE 03-15-2048 C743315AT0	545,000.000	539,277.50	638,142.37

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Corporate Debt Instruments - Preferred				
United States-USD				
	PVTP VENTURE CDO LTD SR 14-17A CL ARR FLTG 04-15-2027 S8FM76C7	2,000,000.000	1,970,319.80	1,984,512.20
	RAYTHEON CO 4.7% DUE 12-15-2041 C755111BW0	150,000.000	163,322.70	186,000.69
	SALESFORCE COM INC 3.7% DUE 04-11-2028 C79466LAF1	1,225,000.000	1,231,474.13	1,343,924.34
	SIMON PPTY GROUP L 4.25% DUE 10-01-2044 C828807CT2	95,000.000	108,349.40	107,608.53
	STATE STREET CORP 3.55% DUE 08-18-2025 C857477AT0	40,000.000	39,900.08	43,023.79
	UNITEDHEALTH GROUP 4.25% DUE 03-15-2043 C91324PCD2	955,000.000	1,089,053.35	1,090,429.18
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 C91324PCR1	55,000.000	58,190.00	67,729.28
	UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 C91324PBK7	1,690,000.000	2,207,849.80	2,505,325.09
	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 C91324PDL3	875,000.000	874,512.63	1,017,159.82
	UTD PARCEL SVC INC 4.875% DUE 11-15-2040 C911312AN6	375,000.000	397,789.13	447,494.77
	VISA INC 3.65% 09-15-2047 C92826CAJ1	285,000.000	268,299.29	319,317.82
	VISA INC 4.15% DUE 12-14-2035 C92826CAE2	1,350,000.000	1,396,183.50	1,592,454.02
	WALMART INC 3.625% DUE 12-15-2047 C931142DW0	1,380,000.000	1,534,090.00	1,536,008.74
	WALMART INC 3.95% DUE 06-28-2038 C931142EB5	2,005,000.000	1,992,919.93	2,322,671.10
	WELLPOINT INC 5.1% DUE 01-15-2044 C94973VBF3	985,000.000	1,163,348.85	1,178,835.59
United States-USD Total			68,635,266.59	75,146,355.05
Corporate Debt Instruments - Preferred Total			76,286,627.12	83,901,815.71
Corporate Stock - Common				
United States-USD				
	AURORA FOODS INC COM STK C051648T06	2,788.000	-	-
United States-USD Total			-	-
Corporate Stock - Common Total			-	-

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Interest Bearing Cash - USD				
USD-United States dollar				
	United States dollar			
	*C52000USD	1,044,644.900	1,044,644.90	1,044,644.90
USD-United States dollar Total			1,044,644.90	1,044,644.90
Interest Bearing Cash - USD Total			1,044,644.90	1,044,644.90
Non-Interest Bearing Cash - USD				
CAD-Canadian dollar				
	Canadian dollar			
	*C50500CAD	0.770	0.77	0.77
CAD-Canadian dollar Total			0.77	0.77
USD-United States dollar				
	United States dollar			
	*C50500USD	533,076.860	533,076.86	533,076.86
USD-United States dollar Total			533,076.86	533,076.86
Non-Interest Bearing Cash - USD Total			533,077.63	533,077.63
Other-Foreign government securities				
Canada-USD				
	BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEC			
	C11070TAK4	1,453,000.000	1,389,843.90	1,472,185.16
Canada-USD Total			1,389,843.90	1,472,185.16
Colombia-USD				
	COLOMBIA REP GLOBAL BD 3.875% DUE 04-25-2027/01-25-2017 REG			
	C195325DL6	1,000,000.000	955,000.00	1,057,500.00
	COLOMBIA REP TBOND 4.5% 03-15-2029			
	C195325DP7	1,400,000.000	1,395,650.00	1,552,600.00
Colombia-USD Total			2,350,650.00	2,610,100.00
Indonesia-USD				
	PVTPL INDONESIA REP SR NT 3.85% 144A 07-18-2027 REG			
	C455780CA2	430,000.000	408,586.86	457,640.74
Indonesia-USD Total			408,586.86	457,640.74
Mexico-USD				
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110			
	C91086QA21	2,000,000.000	1,880,000.00	2,366,000.00
Mexico-USD Total			1,880,000.00	2,366,000.00
Panama-USD				
	PANAMA REP GLOBAL BD TBOND 3.16% 01-23-2030			
	C698299BK9	350,000.000	349,937.00	360,500.00
Panama-USD Total			349,937.00	360,500.00
Saudi Arabia-USD				
	SAUDI ARABIA KINGDOM TRANCHE # TR 3 4.5%DUE 10-26-2046 REG			
	C80413TAC3	1,500,000.000	1,355,079.00	1,660,662.00

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Other-Foreign government securities				
	Saudi Arabia-USD Total		1,355,079.00	1,660,662.00
	United Arab Emirates-USD			
	PVPTL ABU DHABI GOVT INT'L 4.125% 10-11-2047 C29135LAR6	1,800,000.000	1,723,500.00	2,092,500.00
	United Arab Emirates-USD Total		1,723,500.00	2,092,500.00
	Uruguay-USD			
	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG C760942BD3	200,000.000	232,130.00	235,660.00
	Uruguay-USD Total		232,130.00	235,660.00
	Other-Foreign government securities Total		9,689,726.76	11,255,247.90
Other-Municipal/provincial bonds				
	United States-USD			
	B&B&BOND FUTURES OFFSET - LONG C999959927	0.000	-	(26,486,562.50)
	B&B&BOND FUTURES OFFSET - SHORT C999959935	0.000	-	28,407,093.75
	AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE S851JWV5	400,000.000	586,196.00	625,992.00
	AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE S852FIL1	300,000.000	476,751.00	513,621.00
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE S8574M81	1,100,000.000	1,563,606.00	1,775,235.00
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 C13063A5G5	1,000,000.000	1,432,550.00	1,604,020.00
	ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38 C524ESC7N4	250,000.000	-	-
	FOOTHILL / EASTN TRANSN CORRIDOR AGY CALTOLL RD REV 4.094 01-15-2049 BEO TAXABLE C345105IE1	990,000.000	990,000.00	988,366.50
	FUT DEC 18 US 2YR T-NOTE C999599GH0	0.000	-	-
	FUT MAR 20 10 YR T-NOTES C999599GH0	40.000	-	5,136,875.00
	FUT MAR 20 CBT 5Y T-NOTE C999599GH0	180.000	-	21,349,687.50
	FUT MAR 20 CBT UL T-BONDS C999599GH0	12.000	-	(2,179,875.00)
	FUT MAR 20 CBT ULT TNOTE C999599GH0	70.000	-	(9,849,218.75)
	FUT MAR 20 US 2YR T-NOTE C999599GH0	76.000	-	(16,378,000.00)

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Other-Municipal/provincial bonds				
United States-USD				
	L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039 C544435C32	335,000.000	422,599.15	444,521.55
	L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 S8HNG41	800,000.000	1,001,384.00	1,105,048.00
	METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE C59259Y8Z1	415,000.000	534,287.60	577,709.05
	S860B758	230,000.000	296,111.20	320,176.10
	METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE S85NGB40	555,000.000	722,809.80	787,717.05
	METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE C59259YDC0	1,175,000.000	1,515,021.50	1,653,495.25
	S83VHVJ6	335,000.000	431,942.30	471,422.05
	METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE S8669YV1	180,000.000	239,088.60	255,616.20
	MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE S8669YV9	893,000.000	980,121.08	1,230,027.13
	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE C646139XB3	1,130,000.000	1,543,659.10	1,723,295.20
	NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039 C6461366R7	2,150,000.000	2,150,000.00	2,141,056.00
	NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE C646136XR7	1,225,000.000	1,499,559.25	1,616,914.25
	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE S84XB7Y0	1,200,000.000	1,371,456.00	1,456,680.00
	NEW YORK ST TWY AUTH GEN REV 2.9% 01-01-2035 BEO TAXABLE C650009553	670,000.000	670,000.00	667,735.40
	NEW YORK ST TWY AUTH GEN REV 3.5% 01-01-2042 BEO TAXABLE C650009561	535,000.000	535,000.00	532,950.95
	PORT AUTH N Y & N J 4.81% 10-15-2065 BEO TAXABLE S8110175	1,000,000.000	1,085,880.00	1,259,680.00
	UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE S8YSZY1	1,500,000.000	1,542,270.00	1,811,910.00
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE S87MQN72	800,000.000	839,776.00	986,256.00
United States-USD Total			22,430,068.58	24,549,444.68
Other-Municipal/provincial bonds Total			22,430,068.58	24,549,444.68
Other-Real estate investment trust				
United States-USD				
	CF RREEF AMERICA REIT II C99089ICH7	711,858.000	90,827,670.40	90,149,697.12

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Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2019

Schedule I

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Description of investment including par value	(d) cost	(e) current value
Other-Real estate investment trust				
	United States-USD Total		90,827,670.40	90,149,697.12
Other-Real estate investment trust Total			90,827,670.40	90,149,697.12
Other-Cash collateral				
United States-USD				
	888 CASH MARGIN REQUIREMENT ON FINANCIAL FUTURES (COLLATERAL) HELD ELSEWHERE			
	C9999990A4	81,000.000	81,000.00	81,000.00
	CCP DUE FROM JP MORGAN			
	C999991887	1,241,508.340	1,241,508.34	1,241,508.34
	CCP DUE TO JP MORGAN			
	C999101447	804,747.230	(804,747.23)	(804,747.23)
Other-Cash collateral				
United States-USD				
	CCP DUE TO/FROM CREDIT SUISSE			
	C999101447	4,639.900	(4,639.90)	(4,639.90)
United States-USD Total			513,121.21	513,121.21
Other-Cash collateral Total			513,121.21	513,121.21
U.S. Government Securities				
United States-USD				
	0% DUE 10-15-2028 BEO			
	C76116EHL7	460,000.000	340,302.48	375,954.83
	FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031			
	C31393QXS6	242,981.090	247,108.18	256,455.85
	FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040			
	C31398QSV5	1,375,000.000	1,488,196.88	1,515,356.29
	FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041			
	C3137AAM26	398,454.800	421,989.19	434,109.25
	FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO			
	C314068874	58,473.900	60,624.59	60,344.79
	FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO			
	C31406REX9	42,440.330	43,618.48	43,646.13
	FNMA POOL #AM6558 3.7% 09-01-2034 BEO			
	C3138L7JC1	911,786.710	916,302.79	994,496.06
	FNMA POOL #AM8158 2.92% 03-01-2035 BEO			
	C3138L9B43	850,000.000	755,420.50	832,240.80
	FNMA POOL #AM8261 3.18% 07-01-2035 BEO			
	C3138L9FB3	781,297.670	732,958.79	811,274.91
	FNMA POOL #AN0571 3.1% 01-01-2026 BEO			
	C3138LCT54	1,700,000.000	1,701,791.80	1,785,219.93
	FNMA POOL #AN3746 3.09% DUE 12-01-2036 BEO			
	C3138LGEU6	1,000,000.000	920,340.00	1,022,633.14

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U.S. Government Securities				
United States-USD				
	FNMA POOL #BK9003 3.5% 09-01-2048 BEQ C3140HPAD9	486,494.550	486,548.06	502,773.90
	FNMA POOL #MA3870 2.5% 12-01-2049 BEQ C31418DQ6	1,500,000.000	1,482,070.31	1,483,474.62
	FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) S888MWF2	2,200,000.000	1,522,807.00	1,721,449.91
	FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 C31394FH65	107,738.180	115,907.91	118,770.00
	FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034 C3136AIFL4	1,150,000.000	1,231,727.05	1,243,377.13
	FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043 C3136AKK9	353,745.090	327,760.47	349,804.76
	FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 C3136AKTE3	1,008,406.700	1,060,211.56	1,144,202.48
	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY S86QMCT4	11,000,000.000	11,287,343.76	11,315,820.23
	FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUARY S83KZBN5	14,900,000.000	15,478,140.63	15,503,566.52
	FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY S83KFK16	300,000.000	311,526.93	312,023.44
	GNMA 3.5% DUE 07-20-2045 C38379NT77	1,166,908.950	1,176,081.35	1,200,155.35
	GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG C36204MNN5	7,898.160	7,970.81	7,959.17
	GNMA POOL #390539 SER 2024 8% DUE 06-15-2024 REG C36205GZC8	806.610	807.90	808.63
	RESOLUTION FDG CORP FED BOOK ENTRY CPN SRTCP 04-15-2027 REG S2605317	740,000.000	576,981.70	628,703.61
	RESOLUTION FDG CORP FED BOOK ENTRY CPN STRIPS 0 DUE 01-15-2027 BEQ S8H7Y360	160,000.000	125,914.56	136,791.02
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 S2172413	3,700,000.000	2,608,655.40	2,906,531.82
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 S2739852	22,100,000.000	15,446,795.00	17,256,566.65
	TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT S2734675	1,000,000.000	1,313,466.00	1,436,616.27
	TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG S84PVQM9	700,000.000	964,096.70	1,011,509.79
	U S TREAS BD STRIPPED PRIN PMT 0007B 08-15-2039 REG S84YCD55	3,300,000.000	1,807,357.20	2,118,501.53

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U.S. Government Securities				
United States-USD				
	UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 C912803EW9	5,750,000.000	2,443,456.75	3,000,673.78
	UNITED STATES T-BOND 2.875% 05-15-2049 SBK1WFY3	2,310,000.000	2,607,725.89	2,553,001.17
	UNITED STATES TREAS 2.75% 02-15-2028 C91282B3WB	5,280,100.000	5,655,492.67	5,629,287.85
	UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 C912803EP4	6,000,000.000	2,752,500.00	3,232,323.84
	UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 C912803EZ2	5,000,000.000	2,084,460.00	2,569,128.90
	UNITED STATES TREAS BD STRIPPED PRIN PMTD 11-15-2040 REG C912803DP5	2,100,000.000	1,093,776.60	1,293,485.76
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0080 02-15-2040 (UNDDATE) REG SB52MJS9	4,400,000.000	2,362,720.80	2,786,135.40
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0088 08-15-2041 (UNDDATE) REG C912803DT7	3,000,000.000	1,521,738.00	1,802,182.20
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0090 02-15-2042 (UNDDATE) REG C912803DV2	1,450,000.000	722,719.15	857,635.18
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0098 08-15-2043 (UNDDATE) REG SB747NQ2	10,800,000.000	5,383,011.60	6,387,903.43
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0102 05-15-2044 (UNDDATE) REG C912803ED1	4,455,000.000	2,101,329.95	2,520,766.32
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0110 0% DUE 02-15-2046 REG C912803EH2	1,460,000.000	674,305.38	809,988.55
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0109 11-15-2045 (UNDDATE) REG C912803EQ2	6,000,000.000	2,739,480.00	3,216,228.78
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0114 11-15-2046 (UNDDATE) REG C912803EV1	6,726,500.000	2,872,928.51	3,522,244.55
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0117 05-15-2047 C912803EY5	6,000,000.000	2,524,020.00	3,105,405.30
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0122 05-15-2048 (UNDDATE) REG C912803FD0	3,800,000.000	1,602,232.00	1,918,654.35
	UNITED STATES TREAS BD STRIPPED PRIN PMTD0123 08-15-2048 (UNDDATE) REG C912803FE8	7,900,000.000	3,197,848.90	3,963,903.37
	UNITED STATES TREAS BD STRIPPED PRIN PMTD2-15-2044 REG C912803FE6	1,000,000.000	464,151.00	558,511.55
	UNITED STATES TREAS BD STRIPPED PRIN PMTD44 02-15-2029 (UNDDATE) REG C912803BW2	4,600,000.000	3,644,074.00	3,870,837.39
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000.000	1,731,448.30	2,079,655.45
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	17,795,000.000	8,537,702.68	10,207,926.11
	UNITED STATES TREAS BDS 2.25% DUE 08-15-2027 C91282B2R0	4,575,000.000	4,762,834.35	4,705,637.71
	UNITED STATES TREAS BDS 1.375 02-15-2044 REG SBK0HZL6	680,000.000	761,628.12	885,424.62

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U.S. Government Securities				
United States-USD				
	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 S8FLQW7	37,920,000.000	43,701,979.20	42,815,531.16
	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 S8G0D0F5	20,755,000.000	20,643,919.24	23,391,533.59
	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 S8059047	16,920,000.000	17,241,209.28	19,532,025.00
	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 S8J7G9G2	8,550,000.000	9,795,540.91	9,670,851.56
	UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG S8KVK894	11,500,000.000	11,779,231.07	11,494,160.19
	UNITED STATES TREAS BONDS 1.0% 02-15-2049 S8DVLC40	1,750,000.000	1,999,372.90	1,988,607.94
	UNITED STATES TREAS NTS 1.875% NTS 07/31/2026 C912828Y95	13,300,000.000	13,482,901.60	13,358,707.00
	UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG C912828K74	10,250,000.000	10,461,426.75	10,390,537.14
	UNITED STATES TREAS SEC STRIPPED INT PMTD0751 05-15-2035 (UNDDATE) REG C912833X88	300,000.000	186,051.90	210,788.90
	UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 C912834KH0	2,550,000.000	1,287,201.75	1,512,994.51
	UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG C912834LK2	10,000,000.000	4,864,479.93	5,757,272.40
	US TREAS BD STRIPPED PRIN 08-15-2042 REG C912803DY6	6,400,000.000	3,124,960.00	3,727,196.16
	US TREAS BD STRIPPED PRIN PMT 05-15-2043 REG C912803EC3	6,550,000.000	3,115,605.75	3,731,670.00
	US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG C912803DZ3	4,000,000.000	1,935,080.00	2,312,401.36
	UTD STATES TREAS 1.5% DUE 10-31-2021 C912828YP9	3,215,000.000	3,210,107.55	3,210,604.48
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048 C912803FB4	6,000,000.000	2,551,260.00	3,044,985.84
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 C912834DV7	1,000,000.000	543,085.99	628,753.17
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 C912834MM7	15,000,000.000	7,303,800.00	8,399,359.20
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 C912834M28	6,750,000.000	3,122,799.75	3,736,177.52
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 C912803FA6	5,850,000.000	2,471,632.00	2,986,059.49
	WI TREASURY SEC 3.375% DUE 11-15-2048 REG S8GRWB51	1,700,000.000	1,876,906.25	2,056,468.75
United States-USD Total			294,609,480.45	317,159,657.73
U.S. Government Securities Total			294,609,480.45	317,159,657.73
Value of Interest in Registered Investment Companies				
International Region-USD				
	MFO DFA WORLD EX US CORE EQUITY PORTFOLIO C25239YS92	4,786,237.600	48,178,126.03	56,238,291.80

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Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2019

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<i>Value of Interest in Registered Investment Companies</i>				
	International Region-USD Total		48,178,126.03	56,238,291.80
<i>Value of Interest in Registered Investment Companies Total</i>			48,178,126.03	56,238,291.80
<i>Value of Interest in Common/Collective Trusts</i>				
<i>United States-USD</i>				
	CF JPMC8 STRATEGIC PROPERTY FUND C99089IWA0	8,014,340.220	81,121,626.32	81,121,151.71
*	COLTV SHORT TERM INVT FD C195998AC3	8,784,958.120	8,784,958.12	8,784,958.12
*	MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND-LENDING C003999877	1,172,306.090	82,407,255.80	107,940,083.24
<i>United States-USD Total</i>			172,313,840.24	197,846,193.07
<i>Value of Interest in Common/Collective Trusts Total</i>			172,313,840.24	197,846,193.07
<i>Grand Total</i>			1,400,500,964.24	1,523,737,488.81

*Immediate Participation Guarantee Fund of Aetna Life Insurance Company**

\$3,768,854

Total investments

\$1,527,506,343

** Note: The detail has been derived from information certified as complete and accurate by Aetna Life Insurance Company.

* Note: Represents a permitted party-in -interest

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Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
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Schedule II

Asset identifier	Security Description	Transaction	Share/Par Value	Cost of Acquisitions	Proceeds of Dispositions
C9999990A4	B&B CASH MARGIN REQUIREMENT ON FINANCIAL FUTURES (COLLATERAL) HELD ELSEWHERE	Acquisitions	2,303,000.00	(2,303,000.00)	
		Dispositions	(2,784,000.00)		2,784,000.00
C00287YBF5	ABBVIE INC 4.25% DUE 11-14-2028	Acquisitions	565,000.00	(562,677.85)	
		Dispositions	(1,585,000.00)		1,588,455.30
C00287YAM1	ABBVIE INC 4.4% DUE 11-06-2042	Acquisitions	1,015,000.00	(946,365.70)	
		Dispositions	(500,000.00)		472,840.80
SBCZM189	ABBVIE INC 4.4% DUE 11-06-2042	Dispositions	(600,000.00)		630,894.00
C00388WAG6	ABU DHABI NATL 4.875% DUE 04-23-2030	Acquisitions	990,000.00	(1,029,253.50)	
		Dispositions	(990,000.00)		1,128,600.00
C03027XAR1	AMERICAN TOWER CORP 3.6% 01-15-2028	Acquisitions	1,710,000.00	(1,646,832.60)	
		Dispositions	(2,690,000.00)		2,727,328.75
C03027XAY6	AMERN TOWER CORP 3.7% DUE 10-15-2049	Acquisitions	440,000.00	(438,728.40)	
		Dispositions	(230,000.00)		226,264.80
C03027XAW0	AMERN TOWER CORP 3.8% DUE 08-15-2029	Acquisitions	1,130,000.00	(1,125,468.70)	
		Dispositions	(1,130,000.00)		1,203,056.70
C032511BK2	ANADARKO PETE CORP 4.5% DUE 07-15-2044	Acquisitions	110,000.00	(109,496.76)	
		Free Delivery	(110,000.00)		
C03350WAC3	ANDEAVOR LOGISTICS LP & TESORO LOGISTICS 4.25% 12-01-2027	Acquisitions	335,000.00	(337,944.65)	
		Dispositions	(335,000.00)		353,803.55
C035242AN6	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Acquisitions	80,000.00	(76,237.60)	
		Dispositions	(80,000.00)		87,203.20
C037389BC6	AON CORP 3.75% DUE 05-02-2029	Acquisitions	1,580,000.00	(1,578,562.20)	
		Dispositions	(1,080,000.00)		1,126,785.60
C037833CD0	APPLE INC 3.85% DUE 08-04-2046	Acquisitions	770,000.00	(820,242.50)	
		Dispositions	(2,450,000.00)		2,521,708.00
C00206RHW5	AT&T INC CORP 3.8% 02-15-2027	Dispositions	(965,000.00)		1,025,071.95
		Free Receipt	965,000.00	978,930.74	
C00206RCQ3	AT&T INC 4.75% DUE 05-15-2046	Acquisitions	375,000.00	(369,738.75)	
		Dispositions	(240,000.00)		238,775.10
C00206RCG5	AT&T INC 4.8% DUE 06-15-2044	Acquisitions	300,000.00	(316,257.00)	
		Dispositions	(140,000.00)		155,233.40
C00206RHK1	AT&T INC 4.85% DUE 03-01-2039	Acquisitions	575,000.00	(547,923.25)	



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Schedule II

Asset Identifier	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	Transaction	(b) Share/Par or maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
C9999990A4	&&& CASH MARGIN REQUIREMENT ON FINANCIAL FUTURES (COLLATERAL) HELD ELSEWHERE	Acquisitions	2,303,000.00	(2,303,000.00)	
		Dispositions	(2,784,000.00)		2,784,000.00
C00287YBF5	ABBVIE INC 4.25% DUE 11-14-2028	Acquisitions	565,000.00	(562,677.85)	
		Dispositions	(1,585,000.00)		1,588,455.30
C00287YAM1	ABBVIE INC 4.4% DUE 11-06-2042	Acquisitions	1,015,000.00	(946,365.70)	
		Dispositions	(500,000.00)		472,840.80
S8C2M189	ABBVIE INC 4.4% DUE 11-06-2042	Dispositions	(600,000.00)		630,894.00
C00388WAG6	ABU DHABI NATL 4.875% DUE 04-23-2030	Acquisitions	990,000.00	(1,029,253.50)	
		Dispositions	(990,000.00)		1,128,600.00
C03027XAR1	AMERICAN TOWER CORP 3.6% 01-15-2028	Acquisitions	1,710,000.00	(1,646,832.60)	
		Dispositions	(2,690,000.00)		2,727,328.75
C03027XAY6	AMERN TOWER CORP 3.7% DUE 10-15-2049	Acquisitions	440,000.00	(438,728.40)	
		Dispositions	(230,000.00)		226,264.80
C03027XAW0	AMERN TOWER CORP 3.8% DUE 08-15-2029	Acquisitions	1,130,000.00	(1,125,468.70)	
		Dispositions	(1,130,000.00)		1,203,056.70
C032511BK2	ANADARKO PETE CORP 4.5% DUE 07-15-2044	Acquisitions	110,000.00	(109,496.76)	
		Free Delivery	(110,000.00)		
C03350WAC3	ANDEAVOR LOGISTICS LP & TESORO LOGISTICS 4.25% 12-01-2027	Acquisitions	335,000.00	(337,944.65)	
		Dispositions	(335,000.00)		353,803.55
C035242AN6	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Acquisitions	80,000.00	(76,237.60)	
		Dispositions	(80,000.00)		87,203.20
C037389BC6	AON CORP 3.75% DUE 05-02-2029	Acquisitions	1,580,000.00	(1,578,562.20)	
		Dispositions	(1,080,000.00)		1,126,785.60
C037833CD0	APPLE INC 3.85% DUE 08-04-2046	Acquisitions	770,000.00	(820,242.50)	
		Dispositions	(2,450,000.00)		2,521,708.00
C00206RHWS	AT&T INC CORP 3.8% 02-15-2027	Dispositions	(965,000.00)		1,025,071.95
		Free Receipt	965,000.00	978,930.74	
C00206RCQ3	AT&T INC 4.75% DUE 05-15-2046	Acquisitions	375,000.00	(369,738.75)	
		Dispositions	(240,000.00)		238,775.10
C00206RCG5	AT&T INC 4.8% DUE 06-15-2044	Acquisitions	300,000.00	(316,257.00)	
		Dispositions	(140,000.00)		155,233.40
C00206RHK1	AT&T INC 4.85% DUE 03-01-2039	Acquisitions	575,000.00	(547,923.25)	

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C00206RDS8	AT&T INC 5.45% DUE 03-01-2047	Dispositions	(265,000.00)		280,426.60
C049560A54	ATMOS ENERGY CORP 3.375% DUE 09-15-2049	Acquisitions	135,000.00	(155,155.50)	
		Dispositions	(535,000.00)		587,011.55
C06051GHD4	BANK AMER CORP 3.419% 12-20-2028	Acquisitions	1,320,000.00	(1,319,023.20)	
		Dispositions	(165,000.00)		169,601.85
C07274NAL7	BAYER US FIN II 4.375% DUE 12-15-2028	Acquisitions	770,000.00	(747,123.30)	
		Dispositions	(390,000.00)		407,152.20
SBYZMHK7	BAYER US FIN II 4.375% DUE 12-15-2028	Acquisitions	1,585,000.00	(1,580,387.65)	
		Dispositions	(1,585,000.00)		1,630,049.40
C075887BX6	BECTON DICKINSON & 4.669% DUE 06-06-2047	Acquisitions	2,000,000.00	(2,012,220.00)	
		Dispositions		(759,521.20)	
C097023BS3	BOEING CO 3.375% DUE 06-15-2046	Acquisitions	730,000.00	(730,000.00)	
		Dispositions			781,358.10
C097023CQ6	BOEING CO 3.75% DUE 02-01-2050	Acquisitions	300,000.00	(268,221.00)	
		Dispositions	(60,000.00)		53,860.80
C097023CB9	BOEING CO 3.85% DUE 11-01-2048	Acquisitions	700,000.00	(694,085.00)	
		Dispositions	(580,000.00)		613,255.60
C097023CK9	BOEING CO 3.9% 05-01-2049	Acquisitions	430,000.00	(428,920.70)	
		Dispositions	(430,000.00)		420,251.90
C097023CF0	BOEING CO FXED 3.825% 03-01-2059	Acquisitions	500,000.00	(491,480.00)	
		Dispositions	(500,000.00)		491,200.00
C12189LAU5	BURLINGTON NORTHN SANTA 4.55 09-01-2044	Acquisitions	210,000.00	(200,711.70)	
		Dispositions	(210,000.00)		199,441.20
C77799DEC4	BUY TO OPEN REPO W/CITIGROUP 1.59% FROM 12-05-2019 TO 12-06-2019	Acquisitions	1,650,000.00	(1,949,996.40)	
		Dispositions	(280,000.00)		336,803.60
C77799DEC4	BUY TO OPEN REPO W/CREDIT SU 1.57% FROM 12-04-2019 TO 12-05-2019	Acquisitions	3,800,000.00	(3,800,000.00)	
		Dispositions	(3,800,000.00)		3,800,000.00
C77799JUL3	BUY TO OPEN REPO W/DEUTSCHE 2.5% FROM 07-17-2019 TO 07-18-2019	Acquisitions	15,100,000.00	(15,100,000.00)	
		Dispositions	(15,100,000.00)		15,100,000.00
C14040HCA1	CAP 1 RNL CORP 3.9% DUE 01-29-2024	Acquisitions	2,000,000.00	(2,000,000.00)	
		Dispositions	(2,000,000.00)		2,000,000.00
		Acquisitions	994,000.00	(991,852.96)	
		Dispositions	(994,000.00)		1,050,588.42

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C15189XAT5	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	Acquisitions	275,000.00	(273,330.75)	
		Dispositions	(100,000.00)		122,590.00
C99089FWA0	CF JPMCB STRATEGIC PROPERTY FUND	Dispositions	(224.25)		792,376.20
		Free Delivery	(0.14)		
C99089ICH7	CF RREEF AMERICA REIT II	Free Receipt	7,991,889.28		
		Acquisitions	45,301.70	(5,639,958.95)	
C161175BR4	CHARTER COMMUNICATIONS OPER LLC / 5.05% 03-30-2029	Free Delivery	(0.13)		
		Acquisitions	1,320,000.00	(1,473,212.40)	
C161175BSZ	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	Dispositions	(1,115,000.00)		1,247,540.05
		Acquisitions	450,000.00	(449,460.00)	
SBHNYB3	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	Dispositions	(140,000.00)		148,677.20
		Acquisitions	200,000.00	(203,826.00)	
C17179BAE1	CIMAREX ENERGY CO 4.375% 03-15-2029	Acquisitions	782,000.00	(780,920.84)	
		Dispositions	(700,000.00)		735,019.06
C172967MF5	CITIGROUP INC SR NT 3.352% 04-24-2025	Acquisitions	3,707,000.00	(3,707,000.00)	
		Dispositions	(2,440,000.00)		2,528,931.60
C20030NCM1	COMCAST CORP 4.7% 10-15-2048	Acquisitions	270,000.00	(277,776.00)	
		Dispositions	(365,000.00)		418,571.05
SBFZYK12	CONS EDISON CO N Y 4.5% DUE 05-15-2058	Acquisitions	400,000.00	(395,756.00)	
		Dispositions	(2,400,000.00)		2,791,416.00
C219350BK0	CORNING INC 5.35% DUE 11-15-2048	Acquisitions	140,000.00	(175,296.80)	
		Dispositions	(140,000.00)		175,674.80
C22822VAN1	CROWN CASTLE INTL 3.1% DUE 11-15-2029	Acquisitions	405,000.00	(404,234.55)	
		Dispositions	(180,000.00)		182,518.20
C22822VAF8	CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047	Acquisitions	55,000.00	(63,153.20)	
		Dispositions	(1,185,000.00)		1,155,012.85
C126650CD0	CVS CAREMARK CORP 5.3 DUE 12-05-2043	Acquisitions	945,000.00	(977,016.60)	
		Dispositions	(945,000.00)		964,788.30
C126650CX6	CVS HEALTH CORP 4.3% DUE 03-25-2028	Acquisitions	2,505,000.00	(2,581,726.70)	
		Dispositions	(700,000.00)		704,221.00
C126650CZ1	CVS HEALTH CORP 5.05% DUE 03-25-2048	Acquisitions	280,000.00	(300,252.40)	
		Dispositions	(280,000.00)		316,314.80

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C23331ABM0	D R HORTON INC 2.5% DUE 10-15-2024 BE0	Acquisitions	2,030,000.00	(2,028,761.70)	
		Dispositions	(2,030,000.00)		2,032,659.30
C24422EUR8	DEERE JOHN CAP 3.45% DUE 01-10-2024	Acquisitions	1,860,000.00	(1,859,832.60)	
		Dispositions	(1,860,000.00)		1,912,117.20
C23291KAJ4	DH EUROPE FN II S FXED 3.25% 11-15-2039	Acquisitions	1,290,000.00	(1,287,536.10)	
		Dispositions	(310,000.00)		312,821.00
C25272KAD5	DIAMOND 1 FN CORP 4.42% DUE 06-15-2021	Acquisitions	345,000.00	(349,559.25)	
		Dispositions	(345,000.00)		353,573.25
C25470DAR0	DISCOVERY 3.95% DUE 03-20-2028	Acquisitions	625,000.00	(589,037.50)	
		Dispositions	(855,000.00)		847,964.95
S9A3XW7L	DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO:BARCLAYS	Acquisitions	276,000.00	(276,000.00)	
		Dispositions	(276,000.00)		276,000.00
S9A3XY4L	DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO:MORGAN STANLEY	Acquisitions	570,000.00	(570,000.00)	
		Dispositions	(570,000.00)		570,000.00
S9A3XY4U	DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:MORGAN STANLEY	Acquisitions	340,000.00	(340,000.00)	
		Dispositions	(340,000.00)		340,000.00
C260543CL5	DOW CHEM CO 4.625% DUE 10-01-2044	Acquisitions	625,000.00	(614,668.75)	
		Dispositions	(940,000.00)		917,977.55
C260543CQ4	DOW CHEM CO 4.8% DUE 11-30-2028	Acquisitions	1,205,000.00	(1,337,574.10)	
C260543CQ4	DOW CHEM CO 4.8% DUE 11-30-2028	Dispositions	(1,105,000.00)		1,241,689.70
		Free Delivery	(100,000.00)		
C26078JAE0	DOWDUPONT INC 5.319% DUE 11-15-2038	Acquisitions	160,000.00	(179,577.60)	
		Dispositions	(160,000.00)		186,588.80
C26078JAH3	DOWDUPONT INC RLTG RT 2.80175% DUE 11-15-2023	Acquisitions	1,460,000.00	(1,457,547.20)	
		Dispositions	(1,460,000.00)		1,473,248.04
C23338VAE6	DTE ELEC CO 3.7% DUE 03-15-2045	Acquisitions	590,000.00	(553,691.40)	
		Dispositions	(125,000.00)		135,996.25
C26442UAH7	DUKE ENERGY PROGRESS LLC 3.45% 03-15-2029	Acquisitions	278,000.00	(276,854.64)	
		Dispositions	(278,000.00)		299,820.22
C29278NAG8	ENERGY TRANSFER 5.25% DUE 04-15-2029	Acquisitions	705,000.00	(703,512.45)	
		Dispositions	(705,000.00)		778,282.40

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SBICYMHE3	ENERGY TRANSFER 5.25% DUE 04-15-2029				
C29379VBW2	ENTERPRISE PRODS 4.2% DUE 01-31-2050	Acquisitions	1,500,000.00	(1,496,835.00)	
		Acquisitions	315,000.00	(314,344.80)	
		Dispositions	(225,000.00)		242,851.50
C29444UBD7	EQUINIX INC 2.9% 11-18-2026	Acquisitions	475,000.00	(474,311.25)	
		Dispositions	(475,000.00)		473,926.50
C30212PAP0	EXPEDIA INC FIXED 3.8% DUE 02-15-2028	Dispositions	(995,000.00)		946,055.95
SBFFJZR8	EXPEDIA INC FIXED 3.8% DUE 02-15-2028	Acquisitions	1,800,000.00	(1,860,156.00)	
C31428XBE5	FEDEX CORP 4.75% DUE 11-15-2045	Acquisitions	910,000.00	(904,248.80)	
		Dispositions	(910,000.00)		947,126.60
SBIL38V7	FHLB DISC NT 07-12-2019 0% DISC NTS 12/07/2019 USD	Acquisitions	2,300,000.00	(2,296,463.75)	
		Dispositions	(2,300,000.00)		2,299,008.33
C31620MBL4	FIDELITY NATL INFORMATION SVCS INC 3.75%05-21-2029 REG	Acquisitions	570,000.00	(569,008.20)	
		Dispositions	(570,000.00)		618,336.00
C33773BAU2	FISERV INC 3.5% DUE 07-01-2029	Acquisitions	1,570,000.00	(1,599,257.90)	
		Dispositions	(615,000.00)		646,364.40
C33773BAV0	FISERV INC 4.4% DUE 07-01-2049	Acquisitions	660,000.00	(704,377.20)	
		Dispositions	(340,000.00)		383,219.10
C345397XU2	FORD MTR CR CO LLC 4.389% DUE 01-08-2026	Acquisitions	420,000.00	(418,143.60)	
SBDO5Y80	FORD MTR CR CO LLC 4.389% DUE 01-08-2026	Dispositions	(1,000,000.00)		1,004,150.00
C345397YT4	FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027	Acquisitions	1,530,000.00	(1,478,668.50)	
		Dispositions	(425,000.00)		357,093.50
C345397ZQ9	FORD MTR CR CO LLC FIXED 5.584% 03-18-2024	Acquisitions	692,000.00	(692,000.00)	
		Dispositions	(295,000.00)		308,248.45
S9E3RHSI	FORWARD COLLATERAL PAYABLE TO BNP PARIBAS JERSEY CITY, NJ	Acquisitions	250,000.00	(250,000.00)	
		Dispositions	(250,000.00)		250,000.00
S9E3RHSJ	FORWARD COLLATERAL RECEIVABLE FROM BNP PARIBAS JERSEY CITY, NJ	Acquisitions	250,000.00	(250,000.00)	
		Dispositions	(250,000.00)		250,000.00
C999599GH0	FUT DEC 19 10 YR T-NOTES	Free Delivery	(530.00)		
		Free Receipt	229.00		
C999599GH0	FUT DEC 19 CBT 5Y T-NOTE	Free Delivery	(427.00)		
		Free Receipt	427.00		

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C999599GHO	FUT DEC 19 CBT UL T-BONDS	Free Delivery	(115.00)		
		Free Receipt	115.00		
C999599GHO	FUT DEC 19 CBT UL T-NOTE	Free Delivery	(147.00)		
		Free Receipt	147.00		
C999599GHO	FUT DEC 19 U.S. T-BONDS	Free Delivery	(32.00)		
		Free Receipt	32.00		
C999599GHO	FUT DEC 19 US 2YR T-NOTE	Free Delivery	(53.00)		
		Free Receipt	53.00		
C999599GHO	FUT JUN 19 10 YR T-NOTES	Free Delivery	(701.00)		
		Free Receipt	430.00		
C999599GHO	FUT JUN 19 CBT 5Y T-NOTE	Free Delivery	(229.00)		
		Free Receipt	370.00	(16,177,546.88)	
C999599GHO	FUT JUN 19 CBT UL T-BONDS	Free Delivery	(38.00)		
		Free Receipt	38.00		
C999599GHO	FUT JUN 19 CBT UL T-NOTE	Free Delivery	(91.00)		
		Free Receipt	91.00		
C999599GHO	FUT JUN 19 U.S. T-BONDS	Free Delivery	(127.00)		
		Free Receipt	157.00	(4,361,953.13)	
C999599GHO	FUT JUN 19 US 2YR T-NOTE	Free Delivery	(68.00)		
		Free Receipt	68.00		
C999599GHO	FUT MAR 19 10 YR T-NOTES	Free Delivery	(78.00)		
		Free Receipt	52.00		
C999599GHO	FUT MAR 19 CBT 5Y T-NOTE	Free Delivery	(150.00)		
		Free Receipt	150.00		
C999599GHO	FUT MAR 19 CBT UL T-BONDS	Free Delivery	(214.00)		
		Free Receipt	41.00		
C999599GHO	FUT MAR 19 CBT UL T-NOTE	Free Delivery	(94.00)		
		Free Receipt	55.00		
C999599GHO	FUT MAR 19 US 2YR T-NOTE	Free Delivery	(75.00)		
		Free Receipt	44.00		
C999599GHO	FUT MAR 20 10 YR T-NOTES	Free Delivery	(512.00)		
		Free Receipt	251.00		

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C999599GH0	FUT MAR 20 CBT 5Y T-NOTE	Free Delivery	(308.00)		
		Free Receipt	488.00		
C999599GH0	FUT MAR 20 CBT UL T-BONDS	Free Delivery	(74.00)		
		Free Receipt	86.00		
C999599GH0	FUT MAR 20 CBT ULT T-NOTE	Free Delivery	(13.00)		
		Free Receipt	83.00		
C999599GH0	FUT MAR 20 U.S. T-BONDS	Free Delivery	(32.00)		
		Free Receipt	32.00		
C999599GH0	FUT MAR 20 US 2YR T-NOTE	Free Delivery	(20.00)		
		Free Receipt	96.00		
C999599GH0	FUT SEP 19 10 YR T-NOTES	Free Delivery	(200.00)		
		Free Receipt	200.00		
C999599GH0	FUT SEP 19 CBT 5Y T-NOTE	Free Delivery	(309.00)		
		Free Receipt	309.00		
C999599GH0	FUT SEP 19 CBT UL T-BONDS	Free Delivery	(94.00)		
		Free Receipt	94.00		
C999599GH0	FUT SEP 19 CBT ULT T-NOTE	Free Delivery	(123.00)		
		Free Receipt	123.00		
C999599GH0	FUT SEP 19 U.S. T-BONDS	Free Delivery	(80.00)		
		Free Receipt	110.00	(4,542,421.88)	
C999599GH0	FUT SEP 19 US 2YR T-NOTE	Free Delivery	(60.00)		
		Free Receipt	60.00		
C370334CG7	GENERAL MILS INC 4.2% DUE 04-17-2028	Acquisitions	1,970,000.00	(2,008,336.20)	
		Dispositions	(1,730,000.00)		1,800,984.90
C37045VAS9	GENERAL MTRS CO 5.0% 10-01-2028	Acquisitions	485,000.00	(507,751.35)	
		Dispositions	(175,000.00)		184,772.00
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047	Acquisitions	300,000.00	(278,922.00)	
		Dispositions	(675,000.00)		674,932.85
C375558BD4	GILEAD SCIENCES 4.75% DUE 03-01-2046	Acquisitions	490,000.00	(584,893.40)	
		Dispositions	(365,000.00)		377,953.85
C37940XA88	GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG	Acquisitions	415,000.00	(413,696.90)	
		Dispositions	(415,000.00)		420,071.30



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C437076BA9	HOME DEPOT INC 4.2% DUE 04-01-2043	Acquisitions	270,000.00	(301,166.10)	
		Dispositions	(300,000.00)		310,662.00
C456837AQ6	ING GROEP NV 4.05% 04-09-2029	Acquisitions	1,840,000.00	(1,839,392.80)	
		Dispositions	(1,840,000.00)		1,842,392.00
C459200KC4	INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG	Acquisitions	2,240,000.00	(2,380,359.40)	
		Dispositions	(1,385,000.00)		1,588,809.40
C460690BP4	INTERPUBLIC GROUP COS INC 4.65% 10-01-2028	Acquisitions	560,000.00	(574,196.00)	
		Dispositions	(510,000.00)		564,959.20
C461070AR5	INTERSTATE PWR & LT CO 3.5% DUE 09-30-2049	Acquisitions	465,000.00	(463,456.20)	
		Dispositions	(250,000.00)		248,160.00
C459200JH5	INTL BUSINESS 4.7% DUE 02-19-2046	Acquisitions	740,000.00	(783,852.40)	
		Dispositions	(295,000.00)		359,315.90
C478160CG7	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Acquisitions	275,000.00	(313,753.00)	
		Dispositions	(650,000.00)		683,137.00
C46647PAK4	JPMORGAN CHASE & CO 4.452% 12-05-2028	Acquisitions	520,000.00	(548,631.20)	
		Dispositions	(210,000.00)		236,300.40
C49271VAF7	KEURIG DR PEPPER INC NT 4.597% 05-25-2028	Dispositions	(410,000.00)		463,869.90
		Free Receipt	410,000.00	437,838.43	
C494568AP6	KINDER MORGAN INC 4.3% 03-01-2028	Acquisitions	1,770,000.00	(1,797,541.20)	
		Dispositions	(1,770,000.00)		1,866,876.10
C494568AJ0	KINDER MORGAN INC 5.05% DUE 02-15-2046	Acquisitions	300,000.00	(307,317.00)	
		Dispositions	(110,000.00)		119,192.70
C482480AH3	KLA CORP 5% DUE 03-15-2049	Acquisitions	431,000.00	(462,879.78)	
		Dispositions	(431,000.00)		506,758.92
C482480AG5	KLA-TENCOR CORP FIXED 4.1% 03-15-2029	Acquisitions	1,431,000.00	(1,469,195.22)	
		Dispositions	(1,431,000.00)		1,527,703.38
C512807AT5	LAM RESH CORP 4.875% DUE 03-15-2049	Acquisitions	765,000.00	(798,344.25)	
		Dispositions	(765,000.00)		932,301.35
C512807AU2	LAM RESH CORP FIXED 4% 03-15-2029 REG	Acquisitions	2,415,000.00	(2,460,313.45)	
		Dispositions	(2,415,000.00)		2,563,987.30
C532457BS6	LILLY ELI & CO 3.875% 03-15-2039	Acquisitions	535,000.00	(534,465.00)	
		Dispositions	(535,000.00)		605,657.45

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C532457BT4	LILLY ELI & CO 3.95% 03-15-2049	Acquisitions	990,000.00	(977,175.90)	
		Dispositions	(370,000.00)		428,463.70
C548661DR5	LOWES COS INC 3.65% DUE 04-05-2029	Acquisitions	1,287,000.00	(1,285,185.33)	
		Dispositions	(790,000.00)		792,899.30
C548661DS3	LOWES COS INC FIXED 4.55% 04-05-2049	Acquisitions	515,000.00	(556,797.40)	
		Dispositions	(515,000.00)		581,649.60
C502413BG1	L3 TECHNOLOGIES 4.4% DUE 06-15-2028	Acquisitions	1,130,000.00	(1,168,273.10)	
		Dispositions	(630,000.00)		665,694.40
		Free Delivery	(500,000.00)		
C571748BJ0	MARSH & MCLENNAN 4.9% DUE 03-15-2049	Acquisitions	955,000.00	(999,355.75)	
		Dispositions	(955,000.00)		1,171,362.25
C57582RYY6	MASSACHUSETTS ST 2.9% 09-01-2049 BEO TAXABLE	Acquisitions	895,000.00	(895,000.00)	
		Dispositions	(895,000.00)		874,817.75
C57636QAL8	MASTERCARD INC 3.65% DUE 06-01-2049	Acquisitions	165,000.00	(164,760.75)	
		Dispositions	(165,000.00)		184,862.70
C58013MER1	MCDONALD'S CORP 3.625 DUE 05-01-2043	Acquisitions	605,000.00	(592,524.90)	
		Dispositions	(210,000.00)		202,965.00
C58013MEN0	MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042	Acquisitions	620,000.00	(609,980.80)	
		Dispositions	(150,000.00)		153,012.00
C585055BLJ9	MEDTRONIC INC 4.625% DUE 03-15-2045	Acquisitions	675,000.00	(825,857.05)	
		Dispositions	(368,000.00)		415,029.52
C58933YAR6	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025	Acquisitions	1,145,000.00	(1,184,559.75)	
		Dispositions	(1,145,000.00)		1,187,616.90
C594712LP6	MICHIGAN ST UNIV REVS 4.496% 08-15-2048 BEO TAXABLE	Acquisitions	880,000.00	(880,000.00)	
		Dispositions	(880,000.00)		913,721.60
C594918BU7	MICROSOFT CORP 3.95% DUE 08-08-2056	Acquisitions	460,000.00	(537,220.20)	
		Dispositions	(400,000.00)		467,056.00
C594918BL7	MICROSOFT CORP 4.45% DUE 11-03-2045	Acquisitions	1,320,000.00	(1,649,281.70)	
		Dispositions	(825,000.00)		993,860.35
C641062AN4	NESTLE HLDGS INC 4% DUE 09-24-2048	Acquisitions	150,000.00	(147,964.50)	
		Dispositions	(480,000.00)		521,164.80
C65339KBJ8	NEXTERA ENERGY CAP 3.5% DUE 04-01-2029	Acquisitions	930,000.00	(926,428.80)	
		Dispositions	(535,000.00)		531,137.30

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C655844CCD	NORFOLK SOUTHN FIXED 4.1% 05-15-2049	Acquisitions	250,000.00	(267,572.50)	
		Dispositions	(170,000.00)		191,027.30
C666807BP6	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	Acquisitions	730,000.00	(723,393.50)	
		Dispositions	(270,000.00)		263,925.00
C674599CN3	OCCIDENTAL PETE 4.2% DUE 03-15-2048	Acquisitions	550,000.00	(536,358.49)	
		Dispositions	(550,000.00)		551,645.00
C674599CR4	OCCIDENTAL PETE CORP 3.2% 08-15-2026	Acquisitions	965,000.00	(964,334.15)	
		Dispositions	(960,000.00)		967,536.00
C674599CW3	OCCIDENTAL PETE FIXED 2.9% DUE 08-15-2024	Acquisitions	2,510,000.00	(2,506,737.00)	
		Dispositions	(1,780,000.00)		1,788,227.40
C674599DK8	OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	Dispositions	(110,000.00)		109,267.40
		Free Receipt	110,000.00	110,516.63	
C68233JBG8	ONCOR ELEC FIXED 4.1% DUE 11-15-2048	Dispositions	(190,000.00)		226,573.10
		Free Receipt	190,000.00	189,042.32	
C68389XBH7	ORACLE CORP 3.85% DUE 07-15-2036	Acquisitions	265,000.00	(252,961.05)	
		Dispositions	(840,000.00)		929,569.20
C68389XBF1	ORACLE CORP 4.125% DUE 05-15-2045	Acquisitions	910,000.00	(1,019,691.40)	
		Dispositions	(255,000.00)		290,753.55
S96XP2FL	OTC DERIVATIVE CASH COLLATERAL PAYABLE TO WELLS FARGO BANK N.A.	Acquisitions	260,000.00	(260,000.00)	
		Dispositions	(260,000.00)		260,000.00
C69352PAM5	PPL CAP FDG INC 4% DUE 09-15-2047	Acquisitions	600,000.00	(577,476.00)	
		Dispositions	(600,000.00)		611,299.20
C74432QCE3	PRUDENTIAL FNL FIXED 4.35% DUE 02-25-2050	Acquisitions	425,000.00	(421,489.50)	
		Dispositions	(390,000.00)		433,539.60
C40573LAW6	PVPTL HALFMOON PARENT INC 4.9% 12-15-2048	Acquisitions	290,000.00	(289,617.20)	
		Free Delivery	(290,000.00)	-	-
C716564AB5	PVPTL PETROLEOS DEL PERU S A 5.625% DUE 06-19-2047	Acquisitions	620,000.00	(630,664.00)	
		Dispositions	(620,000.00)		654,465.50
C00135TAB0	PVPTL AIB GROUP PLC FIXED 4.263% 04-10-2025 BEQ	Acquisitions	1,144,000.00	(1,144,000.00)	
		Dispositions	(1,144,000.00)		1,151,355.92
C00913RAF3	PVPTL AIR LIQUIDE FIN S A FIXED 2.25% 09-10-2029	Acquisitions	1,310,000.00	(1,297,004.80)	
		Dispositions	(535,000.00)		523,813.15

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C020564A02	PVTPL ALPEX S A B DE C V 4.25% 09-18-2029	Acquisitions	760,000.00	(757,856.80)	
		Dispositions	(760,000.00)		771,400.00
C10554TAB1	PVTPL BRASKEM NETH RN B V NT 4.5% DUE 01-10-2028 BEO	Acquisitions	1,270,000.00	(1,228,598.00)	
		Dispositions	(1,270,000.00)		1,218,887.50
C110122CD8	PVTPL BRISTOL MYERS SQUIBB CO 4.25% 10-26-2049	Acquisitions	1,715,000.00	(2,049,425.00)	
SBK62TP7	PVTPL BRISTOL MYERS SQUIBB CO 4.25% 10-26-2049	Acquisitions	1,000,000.00	(1,197,980.00)	
		Dispositions	(1,000,000.00)		1,177,230.00
C11135FAB7	PVTPL BROADCAST INC 4.75% DUE 04-15-2029	Acquisitions	990,000.00	(985,297.50)	
		Dispositions	(990,000.00)		976,811.70
C23330IAB7	PVTPL DP WORLD LTD GLOBAL MEDIUM TERM NTS BOOK 5.625% DUE 09-25-2048 BEO	Acquisitions	600,000.00	(633,900.00)	
		Dispositions	(600,000.00)		636,900.00
C55336VBF6	PVTPL MPLX LP 5.20% DUE 12-01-2047	Dispositions	(290,000.00)		298,482.50
		Free Receipt	290,000.00	317,373.10	
C629377CK6	PVTPL NRG ENERGY INC 144A 3.75% 06-15-2024	Acquisitions	563,000.00	(562,836.73)	
		Dispositions	(563,000.00)		581,190.53
C62954HAB4	PVTPL NXP B WNGP FDG LLC/NXP USA 4.3% 06-18-2029	Acquisitions	1,440,000.00	(1,469,613.27)	
		Dispositions	(1,440,000.00)		1,535,134.80
C68233IBQ6	PVTPL ONCOR ELEC DELIVERY CO 3.1% DUE 09-15-2049	Acquisitions	235,000.00	(233,815.60)	
		Free Delivery	(235,000.00)		
C709599BE3	PVTPL PENSKE TRUCK LEASING CO L PPTL RN CO SR NT 144A 4.45% 01-29-2026	Acquisitions	2,210,000.00	(2,204,077.20)	
		Dispositions	(2,210,000.00)		2,370,851.65
C78520LAB6	PVTPL SABIC CAP II B V GTD NT 144A 4.5% DUE 10-10-2028	Acquisitions	1,675,000.00	(1,744,093.75)	
		Dispositions	(1,675,000.00)		1,876,837.50
C80414L2F1	PVTPL SAUDI ARABIAN OIL CO FIXED 4.375% 04-16-2049	Acquisitions	230,000.00	(226,671.90)	
		Dispositions	(230,000.00)		259,923.00
C86964WAC6	PVTPL SUZANO AUSTRIA GMBH 6% 01-15-2029	Acquisitions	1,845,000.00	(1,948,580.00)	
		Dispositions	(1,025,000.00)		1,097,775.00
		Free Delivery	(820,000.00)		
C88032WAN6	PVTPL TENCENT HLDGS LTD MEDIUM TERM NTS 3.975% 04-11-2029	Acquisitions	915,000.00	(914,698.05)	
		Dispositions	(375,000.00)		377,287.50
C90467BAJ8	PVTPL UNICREDIT SPA 6.572% DUE 01-14-2022 BEO	Acquisitions	1,270,000.00	(1,270,000.00)	
		Dispositions	(1,270,000.00)		1,287,086.30
C92866BAX0	PVTPL VOLKSWAGEN GROUP AMER RN LLC GTD NT 144A 2.5% DUE 09-24-2021 BEO	Acquisitions	200,000.00	(199,722.00)	

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C151191BG7	PVTRCELULOOSA ARAUCO Y CONSTITUCION 5.5% 04-30-2049 BEO	Dispositions	(200,000.00)		201,446.00
C747525AK9	QUALCOMM INC 4.8% DUE 05-20-2045	Acquisitions	310,000.00	(305,873.90)	
		Dispositions	(310,000.00)		311,240.00
SBX52XQ5	QUALCOMM INC 4.8% DUE 05-20-2045	Acquisitions	345,000.00	(337,361.70)	
		Dispositions	(60,000.00)		71,113.20
C780097BK6	ROYAL BK SCOTLAND GROUP PLC 4.269% DUE 03-22-2025	Dispositions	(750,000.00)		892,140.00
C824348BJ4	SHERWIN-WILLIAMS 2.95% DUE 08-15-2029	Acquisitions	1,109,000.00	(1,109,000.00)	
		Dispositions	(580,000.00)		592,916.60
C86964WAG7	SUZANO AUSTRIA 5% DUE 01-15-2030	Acquisitions	1,010,000.00	(1,006,636.70)	
		Dispositions	(1,010,000.00)		1,010,666.60
C86964WAH5	SUZANO AUSTRIA FXED 5% DUE 01-15-2030	Acquisitions	400,000.00	(394,132.00)	
		Free Delivery	(400,000.00)		
C86964WAF9	SUZANO AUSTRIA FXED 6% DUE 01-15-2029	Dispositions	(400,000.00)		406,200.00
		Free Receipt	400,000.00	411,000.00	
C87612EFB2	TARGET CORP 3.625% DUE 04-15-2046	Dispositions	(820,000.00)		898,697.00
		Free Receipt	820,000.00	908,150.00	
S9A6FXKL	TBA COLLATERAL PAYABLE TO BANKOFAMERICA	Acquisitions	395,000.00	(355,022.05)	
		Dispositions	(450,000.00)		473,877.00
C882508BD5	TEXAS INSTRS INC 4.15% DUE 05-15-2048	Acquisitions	260,000.00	(260,000.00)	
		Dispositions	(260,000.00)		260,000.00
C913017CY3	UNITED TECHNOLOGIES CORP 4.125% 11-16-2028	Acquisitions	395,000.00	(400,581.35)	
		Dispositions	(395,000.00)		464,602.70
C913017CX5	UTD TECHNOLOGIES 4.625% DUE 11-16-2048	Acquisitions	765,000.00	(781,646.40)	
		Dispositions	(2,505,000.00)		2,527,686.90
C927804GA6	VA ELEC & PWR CO 4.6% DUE 12-01-2048	Acquisitions	800,000.00	(855,248.00)	
		Dispositions	(800,000.00)		932,703.10
C92343VCK8	VERIZON 4.862% DUE 08-21-2046	Acquisitions	790,000.00	(818,645.40)	
		Dispositions	(220,000.00)		267,526.60
SBXVMD62	VERIZON 4.862% DUE 08-21-2046	Acquisitions	270,000.00	(289,791.00)	
		Dispositions	(300,000.00)		310,926.00
C92343VCX0	VERIZON COMMUNICATIONS 4.522% 09-15-2048	Acquisitions	285,000.00	(281,471.70)	
		Dispositions	(1,797,000.00)		1,879,066.18

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C92343VDU5	VERIZON COMMUNICATIONS BND5 5.25% DUE 03-16-2037 REG	Acquisitions	340,000.00	(372,272.80)	
		Dispositions	(65,000.00)		73,529.95
C92857WBU3	VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	Acquisitions	240,000.00	(239,097.60)	
		Dispositions	(80,000.00)		81,427.20
C92857WBK5	VODAFONE GROUP PLC 4.375% 05-30-2028	Acquisitions	1,625,000.00	(1,632,865.00)	
		Dispositions	(1,030,000.00)		1,072,969.95
SBFMLP00	VODAFONE GROUP PLC 4.375% 05-30-2028	Acquisitions	1,500,000.00	(1,661,370.00)	
C92857WBD1	VODAFONE GROUP PLC 4.375% DUE 02-19-2043	Acquisitions	160,000.00	(159,432.00)	
		Dispositions	(160,000.00)		168,904.00
C92857WBM1	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	Acquisitions	585,000.00	(574,174.05)	
		Dispositions	(545,000.00)		560,655.05
C929089AC4	VOYA FINL INC 4.8% DUE 06-15-2046	Acquisitions	610,000.00	(630,801.00)	
		Dispositions	(580,000.00)		670,714.80
C931427AC2	WALGREENS BOOTS RXD 4.8% DUE 11-18-2044	Acquisitions	130,000.00	(138,232.90)	
		Dispositions	(92,000.00)		85,771.60
C931142DW0	WALMART INC 3.625% DUE 12-15-2047	Acquisitions	1,380,000.00	(1,534,090.00)	
		Dispositions	(430,000.00)		477,231.20
C931142EC3	WALMART INC 4.05% DUE 06-29-2048 REG	Acquisitions	185,000.00	(211,449.45)	
		Dispositions	(2,685,000.00)		2,365,079.45
SBG08Q57	WALMART INC 4.05% DUE 06-29-2048 REG	Dispositions	(3,500,000.00)		4,127,515.00
C92928QAH1	WEA HN LLC 2.875% DUE 01-15-2027	Acquisitions	5,130,000.00	(5,119,791.30)	
		Dispositions	(710,000.00)		706,805.00
C92928QAF5	WEA HN LLC 3.5% DUE 06-15-2029	Acquisitions	1,620,000.00	(1,609,162.20)	
		Dispositions	(1,620,000.00)		1,695,654.00
C95000U2D4	WELLS FARGO & CO 4.15% DUE 01-24-2029	Acquisitions	3,265,000.00	(3,451,994.60)	
SBJ60RD8	WELLS FARGO & CO 4.15% DUE 01-24-2029	Acquisitions	4,500,000.00	(4,940,145.00)	
		Dispositions	(2,100,000.00)		2,353,428.00
C949748GU8	WELLS FARGO & CO 4.75% DUE 12-07-2046	Acquisitions	555,000.00	(669,096.90)	
		Dispositions	(2,430,000.00)		2,549,953.55

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C961214EG4	WESTPAC BKG CORP FXED 4.421% DUE 07-24-2039	Acquisitions	820,000.00	(820,000.00)	
		Dispositions	(220,000.00)		242,270.60
C92940PAD6	WRKCO INC CORP BOND 4.9% 03-15-2029	Acquisitions	1,580,000.00	(1,582,147.00)	
		Dispositions	(1,350,000.00)		1,456,362.70
C88579YBD2	3M CO 4.0% 09-14-2048	Acquisitions	790,000.00	(832,394.00)	
		Dispositions	(160,000.00)		161,857.60

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*Schedule SB, line 24 — Change in Actuarial Assumptions***ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION**

Interest discount, segment rates with a four month look back, were updated from 2018 to 2019 in accordance with PPA.

In addition, the following assumptions were updated to better reflect expected future plan experience:

- The mortality projection scale was updated from MP-2016 to MP-2017 projection scale, in accordance with PPA.
- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2019 unisex table for distributions subject to 417(e) as published in IRS 2016-50 and 2019 segment rates with a four month look back.
- An assumption study was completed during 2018. The following assumptions were updated as a result of the study:
 - Withdrawal rates for active participants.
 - Retirement rates for active and deferred participants.