

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____	
B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</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>THE LINCOLN ELECTRIC COMPANY</u> <u>22801 ST. CLAIR AVENUE</u> <u>CLEVELAND, OH 44117-2524</u>		1c Effective date of plan <u>12/28/1936</u>	
2b Employer Identification Number (EIN) <u>34-0359955</u>		2c Plan Sponsor's telephone number <u>216-481-8100</u>	
2d Business code (see instructions) <u>335900</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	MICHELE KUHRT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1951
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	 6a(1) 1196 6a(2) 1143 6b 341 6c 502 6d 1986 6e 42 6f 2028 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 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)** ☐ 0 **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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
--	--	---

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

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

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

A Name of plan <u>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</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>THE LINCOLN ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>34-0359955</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>506027593</u>
b Actuarial value	2b <u>521588555</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>287</u> <u>80109565</u> <u>80109565</u>
b For terminated vested participants.....	<u>468</u> <u>32140352</u> <u>32140352</u>
c For active participants	<u>1196</u> <u>238273319</u> <u>238465203</u>
d Total.....	<u>1951</u> <u>350523236</u> <u>350715120</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>5.65</u> %
6 Target normal cost.....	6 <u>473262</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>08/27/2020</u>
<u>SAMANTHA S. TELLJOHNN</u>	Date
Type or print name of actuary	<u>20-07891</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>216-937-4000</u>
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</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
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)	0	165976626
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	165976626
10 Interest on line 9 using prior year's actual return of <u>-4.09</u> %	0	-6788444
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		39849
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>5.84</u> %		2327
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		42176
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	159188182

Part III Funding Percentages

14 Funding target attainment percentage	14	103.33 %
15 Adjusted funding target attainment percentage	15	148.72 %
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	102.16 %
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**

473262

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

473262

32 Amortization installments:**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

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

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

0

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

0

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

0

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

0

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

0

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

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 THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
JP MORGAN
13-4994650

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PANTHEON VENTURES INC.
27-3955638

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

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

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

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

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

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

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

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

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

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

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

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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 51	NONE	416098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM, INC.

22-2540245

(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 51	NONE	393137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOGAN CIRCLE PARTNERS, LP

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	357438	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)

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?
19 21 28 51 60 62 99	TRUSTEE	198739	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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?
11 50	ACTUARY	147135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES, INC

34-1753575

(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?
16 27 50	NONE	58350	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)

PLANTE & MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</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>THE LINCOLN ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>34-0359955</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: <u>COLLECTIVE EAFE INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-024</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT-TERM INVEST FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
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>18715634</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV DAILY S&P500 EQUITY INDEX FND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-001</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE MSCI EMERGING MKTS FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-101</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	739381	485027
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	4922553	4983188
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6813252	5303203
	(2) U.S. Government securities	1c(2)	17691042	46776150
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	49634290	52215458
	(B) All other.....	1c(3)(B)	334732300	422096895
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)	36693629	33236008
	(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)	50964247	18715634
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	5132404	7817956

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	507323098	591629519

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	507323098	591629519
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	147876	
(B) U.S. Government securities	2b(1)(B)	628557	
(C) Corporate debt instruments	2b(1)(C)	18273471	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	311642	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19361546
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	318944796	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	298654710	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		20290086
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	53648652	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		53648652

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8532450
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		805623
d Total income. Add all income amounts in column (b) and enter total	2d		102638357

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22965268	
(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)		22965268
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)	414778	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1170069	
(4) Other	2i(4)	156080	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1740927
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24706195

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		77932162
l Transfers of assets:			
(1) To this plan	2l(1)		6374259
(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: PLANTE MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		30000000
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		33236008
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 4214526. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LINCOLN ELECTRIC COMPANY		D Employer Identification Number (EIN) 34-0359955
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): 36-1561860		
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 45
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

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 10.0 % Investment-Grade Debt: 78.0 % High-Yield Debt: 3.0 % Real Estate: 0.0 % Other: 9.0 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

The Lincoln Electric Company Retirement Annuity Program

**Financial Report
December 31, 2019**

The Lincoln Electric Company Retirement Annuity Program

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Schedule of Assets Held at End of Year - December 31, 2019	Schedule 1
Schedule of Reportable Transactions - Year Ended December 31, 2019	Schedule 2

Independent Auditor's Report

To the Plan Administrator
The Lincoln Electric Company
Retirement Annuity Program

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Lincoln Electric Company Retirement Annuity Program (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Northern Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 10 to the financial statements, effective December 31, 2019, the Rimrock Group Retirement Plan, a plan sponsored by Rimrock Corporation, a subsidiary of Lincoln Electric Holdings, Inc., was merged with the Plan. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2019 and reportable transactions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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.

To the Plan Administrator
The Lincoln Electric Company
Retirement Annuity Program

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

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

Plante & Moreau, PLLC

Cleveland, Ohio
October 9, 2020

The Lincoln Electric Company Retirement Annuity Program

Statement of Net Assets Available for Benefits

	December 31, 2019 and 2018	
	2019	2018
Assets		
Investments at fair value	\$ 586,646,332	\$ 502,400,545
Due from broker for securities sold	198,041	-
Pending security transactions	4,785,146	4,922,553
Net Assets Available for Benefits	\$ 591,629,519	\$ 507,323,098

The Lincoln Electric Company Retirement Annuity Program

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions to Net Assets

Investment income:

Interest and dividends

\$ 18,076,473

Net realized and unrealized gains

82,977,037

Total investment income

101,053,510

Deductions from Net Assets

Benefits paid directly to participants or beneficiaries

22,965,268

Administrative expenses

156,080

Total deductions from net assets

23,121,348

Net Increase before Other Changes

77,932,162

Transfers In (Note 10)

6,374,259

Net Increase

84,306,421

Net Assets Available for Benefits

Beginning of year

507,323,098

End of year

\$ 591,629,519

December 31, 2019 and 2018

Note 1 - Plan Description

The following brief description of The Lincoln Electric Company Retirement Annuity Program (as amended, the "Plan") is provided for general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that covers all U.S. employees of the business units whose participation in the Plan has been specifically adopted by the board of directors of Lincoln Electric Holdings, Inc. and who meet certain requirements. Plan eligibility is limited to U.S. employees hired prior to January 1, 2006. The Plan provides benefits based on the employee's length of service and compensation.

Effective July 1, 2012, the Plan was amended and restated to allow participants, including those with deferred vested pension benefits, additional payment options. The additional options include the ability to elect to receive payments through a lump-sum option or a five-year payment option. Under the lump-sum option, participants would receive a single lump-sum payment that is actuarially equivalent to the accrued pension payable to the participant in the form of a single life annuity at the participant's normal retirement date. The five-year payment option would allow participants to receive five equal payments that in aggregate are actuarially equivalent to the accrued pension payable to the participant in the form of a single life annuity at the participant's normal retirement date.

Effective December 31, 2016, the Plan was amended to freeze the accumulation of benefits for all active participants of the Plan.

Subsequent to the Plan's year end, The Lincoln Electric Company, the Plan's sponsor, adopted an amendment to terminate the Plan effective December 31, 2020.

Contributions

All contributions to the Plan are made by The Lincoln Electric Company (the "Company"). The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Administrative Expenses

Administrative expenses incurred for actuarial, legal, accounting, and other professional fees are both paid directly from plan assets and by the Company on behalf of the Plan.

Eligibility and Vesting

Employees become participants in the Plan following completion of the eligibility requirements, as described in the Plan, and are fully vested for normal retirement benefits after five years of service.

Funding

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy funding standards of the Employee Retirement Income Security Act of 1974 (ERISA). The Company will also make additional contributions from time to time, with the total not to exceed the maximum contribution deductible under the Internal Revenue Code. The Company has met the minimum funding requirements of ERISA.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

December 31, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation

The assets of the Plan are held by The Northern Trust Company (the "Trustee"). The Plan's investments are recorded at fair value, which is based on values determined by the Trustee in accordance with the trust agreement.

Common trusts are valued at net asset value per share (NAV) (or its equivalent), based on the fair value of the funds' underlying net assets. Fixed-income securities include government securities and corporate debt securities and are valued using quoted market prices or other market data for the same or comparable instruments and transactions, discounted cash flow models, and other pricing models. Such models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. Investments in private equity funds are valued at NAV (or its equivalent) based on audited financial statements of the funds, where available, with adjustments to accounts for investment activity and other applicable valuation adjustments. Interest-bearing cash is valued at fair value based on outstanding balances. See Note 9 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments that are attributable, under the Plan's provisions, to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Effective December 31, 2016, the accumulated benefits for all active participants were frozen.

Benefits for retired or terminated employees or their beneficiaries are based on various plan benefit formulas, as defined in the plan document, depending upon the date that retirement, death, or termination of employment occurred. The accumulated plan benefits for active employees are based on current formulas, as defined in the plan document. Benefits payable under all types of circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefit Payments

Benefits 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 estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2020, which is the date the financial statements were available to be issued.

The Lincoln Electric Company Retirement Annuity Program

Notes to Financial Statements

December 31, 2019 and 2018

Note 3 - Accumulated Plan Benefits

The Plan's actuary, Willis Towers Watson US LLC, 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 participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the years ended December 31, 2019 and 2018, the most recent actuarial valuations, were as follows:

	2019	2018
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 101,084,059	\$ 81,894,953
Other participants	339,801,199	297,762,389
Total vested benefits	440,885,258	379,657,342
Nonvested benefits	173,648	196,564
Total actuarial present value of accumulated plan benefits	<u>\$ 441,058,906</u>	<u>\$ 379,853,906</u>

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2019 are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 379,853,906
Increase (decrease) during the year attributable to:	
Actuarial gains	2,942,914
Decrease in the discount period	18,418,567
Actual benefits paid	(22,965,268)
Changes in actuarial assumptions	56,680,843
Plan merger	6,127,944
Net increase	61,205,000
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 441,058,906</u>

Significant assumptions underlying actuarial computations as of December 31, 2019 and 2018 are as follows:

	2019	2018
Assumed rate of return	4.00 percent per annum	5.00 percent per annum
Actuarial method	Traditional unit credit cost	Traditional unit credit cost
Mortality basis	Pri-2012 mortality tables for employees and annuitants (sex-distinct, base year 2012), with blue collar adjustments, projected generationally with Scale MP-2019	RP-2014 mortality tables for employees and annuitants (sex-distinct, base year 2006), with blue collar adjustments, projected generationally with Scale MP-2018
Retirement ages	Age 60 through 65	Age 60 through 65

The change in actuarial assumption is primarily the result of a lower expected return on plan investments and changes in the mortality basis.

December 31, 2019 and 2018

Note 3 - Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits going forward, as the Plan's sponsor adopted an amendment to terminate the Plan effective December 31, 2020.

Note 4 - Unaudited Information

The Trustee holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified as complete and accurate by the Trustee.

Investment information included in the accompanying financial statements was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note 5 - Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 8, 2017 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended, and the Company has applied for a new determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Note 6 - Transactions with Parties-in-interest

During 2019, certain fees were paid by the Plan for accounting and other services rendered by The Northern Trust Company and Willis Towers Watson US LLC. The Northern Trust Company is the trustee of the plan and Willis Towers Watson US LLC is the actuary of the Plan; therefore, these transactions qualify as party in interest to the Plan under ERISA guidelines.

Note 7 - Risks and Uncertainties

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 that such changes could materially affect the amounts reported in the financial statements.

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

Note 8 - Derivative Financial Information

The Plan invests in highly liquid exchange-traded fixed-income futures contracts. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits and changes in net assets available for benefits. They are traded on organized exchanges and settled daily. The purpose of these derivative securities is to gain market exposure to the U.S. Treasury bond market. The Plan has futures contracts with a current notional amount of approximately \$68 million and \$76 million at December 31, 2019 and 2018, respectively. The notional amount represents the contract amount, not the amount at risk. The fair value of the futures is included in investments in the accompanying financial statements.

December 31, 2019 and 2018

Note 9 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 5,788,230	\$ 5,788,230	\$ -
Governmental debt securities	53,598,167	51,484,242	2,113,925
Corporate bonds	475,308,293	-	475,308,293
Total	534,694,690	\$ 57,272,472	\$ 477,422,218
Investments measured at NAV:			
Common collective trusts	18,715,634		
Private equity funds	33,236,008		
Total investments at fair value	\$ 586,646,332		

The Lincoln Electric Company Retirement Annuity Program

Notes to Financial Statements

December 31, 2019 and 2018

Note 9 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 6,813,252	\$ 6,813,252	\$ -
Governmental debt securities	22,614,562	20,998,269	1,616,293
Corporate bonds	385,314,855	-	385,314,855
Total	414,742,669	\$ 27,811,521	\$ 386,931,148
Investments measured at NAV:			
Common collective trusts	50,964,247		
Private equity funds	36,693,629		
Total investments at fair value	\$ 502,400,545		

The common collective trusts are valued at NAV or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There were no unfunded commitments or significant restriction or redemption notices for the common collective trust investments.

The private equity funds consist of four funds seeking capital appreciation by investing in private equity investment partnerships and venture capital companies. Redemption of investments is not permitted during the lives of the funds, which range from two to five years as of December 31, 2019. Distributions of investments are received through liquidation of the funds' underlying assets. There was a total of \$2,362,674 of unfunded commitments as of December 31, 2019.

The Plan's policy is to recognize fair value classification transfers as of the end of the reporting period. During the year ended December 31, 2019, there were no transfers between Levels 1, 2, or 3.

Note 10 - Plan Merger

Effective December 31, 2019, the Rimrock Group Retirement Plan, a plan sponsored by Rimrock Corporation, a subsidiary of Lincoln Electric Holdings, Inc., was merged with the Plan. Accordingly, assets of approximately \$6 million and accumulated plan benefits of approximately \$6 million were transferred into the Plan in 2019.

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2019

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
EUR - Euro	-24,492.590	-24,492.59	-24,492.59
RUB - Russian ruble	14,764.260	14,764.26	14,764.26
USD - United States dollar	494,755.820	494,755.82	494,755.82
Total - all currencies		485,027.49	485,027.49
Total Non-Interest Bearing Cash - USD		485,027.49	485,027.49
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: United States dollar	0.000	441,691.25	441,691.25
Total - all currencies		441,691.25	441,691.25
Pending trade sales: United States dollar	0.000	143,325.00	143,325.00
Total - all currencies		143,325.00	143,325.00
Total Receivables - Other - USD		585,016.25	585,016.25
<i>Interest Bearing Cash - USD</i>			
USD - United States dollar	5,303,202.510	5,303,202.51	5,303,202.51
Total - all currencies		5,303,202.51	5,303,202.51
Total Interest Bearing Cash - USD		5,303,202.51	5,303,202.51
<i>U.S. Government Securities</i>			
United States - USD			
FEDERAL NATIONAL MORTGAGE ASSOC SER 2016-M12 CL AB2 2.362% 09-25-2026 CUSIP : 3136AUKZ3	1,000,000.000	975,468.75	995,939.80
UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029 SEDOL : BKVKB83	10,715,000.000	10,633,423.62	10,561,808.93
UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL : BK1WIFY3	5,805,000.000	6,529,856.26	6,415,658.78
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL : BK9DLC8	14,120,000.000	14,277,157.26	13,736,112.50

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 2 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL : BJ7G9G2	380,000.000	410,950.72	429,815.63
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL : BKVKB94	2,575,000.000	2,630,133.03	2,573,692.39
UNITED STATES TREAS NTS 1.625% DUE 06-30-2024 REG SEDOL : BJXXZS1	100,000.000	99,515.62	100,316.41
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL : BK9DLB7	9,225,000.000	9,141,878.00	8,994,014.67
UNITED STATES TREAS NTS DTD 11/30/2019 1.5% DUE 11-30-2024 REG SEDOL : BJR5GR9	350,000.000	346,554.69	347,169.92
UNITED STATES TREAS NTS TNOTE 1.25% 08-31-2024 SEDOL : BKVBKC3	480,000.000	471,262.50	470,831.25
UTD STATES TREAS 1.375% DUE 08-31-2026 SEDOL : BKVBKD4	130,000.000	127,339.07	126,465.63
UTD STATES TREAS 1.5% DUE 10-31-2024 SEDOL : BKZ7NF1	180,000.000	179,247.66	178,502.34
UTD STATES TREAS 1.75% DUE 12-31-2024 SEDOL : BKRM495	1,840,000.000	1,840,000.00	1,845,821.87
Total United States - USD		47,662,787.18	46,776,150.12
Total U.S. Government Securities		47,662,787.18	46,776,150.12
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL : BFD3PF0	10,000.000	11,416.64	12,807.04
BHP FIN USA LTD 6.42% DUE 03-01-2026 SEDOL : 2093581	600,000.000	697,638.00	731,223.80
Total Australia - USD		709,054.64	744,030.84
Netherlands - USD			
SHELL INTL FIN B V 2.375% DUE 08-21-2022 SEDOL : B98W2R1	210,000.000	203,750.40	212,923.15
SHELL INTL FIN B V 3.625% DUE 08-21-2042 SEDOL : B7C01S1	500,000.000	534,725.00	534,900.18
SHELL INTL FIN B V 3.875% DUE 11-13-2028 SEDOL : BFXPTR6	670,000.000	664,841.00	743,246.62
SHELL INTL FIN B V 4.125% DUE 05-11-2035 SEDOL : BXQ9F28	950,000.000	1,016,858.70	1,111,599.76
Total Netherlands - USD		2,420,175.10	2,602,669.71
Switzerland - USD			
NOVARTIS CAP CORP 4% DUE 11-20-2045 SEDOL : BD3S5K6	300,000.000	316,371.00	348,445.34
Total Switzerland - USD		316,371.00	348,445.34

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United Kingdom - USD			
GLAXOSMITHKLINE 3.875% DUE 05-15-2028 SEDOL : BF108Q5	555,000.000	554,955.60	613,047.45
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL : B88GFC2	750,000.000	990,914.99	1,076,964.94
Total United Kingdom - USD		1,545,870.59	1,690,012.39
United States - USD			
ALABAMA PWR CO 3.45% DUE 10-01-2049 SEDOL : BJYDFQ8	265,000.000	264,112.25	271,892.44
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL : BLSP6D8	570,000.000	571,784.10	643,131.44
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL : BK1WFG5	295,000.000	294,997.05	331,227.86
ATMOS ENERGY CORP 3.375% DUE 09-15-2049 SEDOL : BJN3QH7	110,000.000	109,918.60	111,708.35
BANK NEW YORK INC MEDIUM TERM SR NTS BOOK ENTRY 3.55 DUE 09-23-2021 BEO SEDOL : B5VNTL6	340,000.000	357,612.64	349,328.50
BURL NORTHN DEB 5.05 DUE 03-01-2041 SEDOL : B3N60C7	200,000.000	235,620.00	247,925.69
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL : B1W13G4	630,000.000	835,647.30	883,115.51
CATERPILLAR INC 4.3% DUE 05-15-2044 SEDOL : BMJMJ94	300,000.000	314,805.00	354,591.82
CONOCO INC 6.95% DUE 04-15-2029 SEDOL : B2PJ1B3	460,000.000	601,808.80	625,567.97
CONSUMERS ENERGY 3.95% DUE 07-15-2047 SEDOL : BDCJP11	500,000.000	528,935.00	560,354.68
DEERE & CO 2.875% DUE 09-07-2049 SEDOL : BKLMK0	230,000.000	230,498.40	218,829.39
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL : BJZD6S6	1,245,000.000	1,355,688.69	1,446,564.95
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL : B432721	1,000,000.000	1,196,280.00	1,295,249.04
DUKE ENERGY PROGRESS LLC 3.45% 03-15-2029 SEDOL : BJLV5M1	160,000.000	159,340.80	171,511.58
DUKE ENERGY PROGRESS LLC 3.7% 09-01-2028 SEDOL : BFZHS73	200,000.000	199,962.00	218,235.10
ENTERGY TEX INC 4.5% 03-30-2039 SEDOL : BJ2NY41	320,000.000	319,136.00	367,718.34
FL PWR & LT CO 4.125% DUE 02-01-2042 SEDOL : B75LD96	625,000.000	680,675.00	716,349.32
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL : BYQF318	600,000.000	623,911.71	707,549.44
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL : BDD8L53	810,000.000	945,280.80	1,031,021.89
HOME DEPOT INC 5.95% DUE 04-01-2041 SEDOL : BFN0JP9	440,000.000	594,107.20	621,736.08
HONEYWELL INTL INC 2.7% DUE 08-15-2029 SEDOL : BJ9NFH4	830,000.000	827,036.90	849,534.71
HONEYWELL INTL INC 5.375% DUE 03-01-2041 SEDOL : B42R125	210,000.000	272,046.60	282,630.52
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 SEDOL : B8J5PR3	675,000.000	733,164.75	745,825.23
JOHNSON & JOHNSON FIXED 2.9% DUE 01-15-2028 SEDOL : BFXCN86	570,000.000	569,321.70	595,072.53

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
KIMBERLY CLARK CORP 3.95% DUE 11-01-2028REG SEDOL : BGLPK38	580,000.000	579,095.20	644,569.21
LSVLE GAS & ELEC 4.375% DUE 10-01-2045 SEDOL : BYTX3K8	550,000.000	580,855.00	634,509.03
MEDTRONIC INC 3.5% DUE 03-15-2025 REG SEDOL : BYMLL27	89,000.000	91,451.95	95,406.93
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL : B736C41	600,000.000	561,528.00	645,227.18
MERCK & CO INC NEW 3.4% DUE 03-07-2029 SEDOL : BJ0KX03	770,000.000	765,672.60	834,206.84
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL : BVG7BV9	480,000.000	482,544.30	531,012.15
MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025 SEDOL : BVG7BT7	420,000.000	417,266.59	435,793.87
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SEDOL : BDFFSG2	440,000.000	439,379.60	498,879.94
ORACLE CORP 3.8% 11-15-2037 SEDOL : BF4ZFF5	1,060,000.000	1,038,098.01	1,158,535.12
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL : B7FNML7	880,000.000	1,050,820.00	1,143,861.16
PACIFICORP 3.35% DUE 07-01-2025 SEDOL : BD3J327	755,000.000	754,033.60	789,235.89
PACIFICORP 6.25% DUE 10-15-2037 SEDOL : B2853J0	620,000.000	827,161.29	869,874.84
PEPSICO INC 4.45% DUE 04-14-2046 SEDOL : BZ30BC0	780,000.000	825,918.60	958,259.75
PFIZER INC 3.6% 09-15-2028 SEDOL : BFY0KC2	490,000.000	489,220.90	537,374.63
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL : B90G0K0	790,000.000	776,775.40	822,976.04
PHILIP MORRIS INTL 2.75% DUE 02-25-2026 SEDOL : BYXXF9	400,000.000	384,732.00	405,629.04
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL : B83KB65	100,000.000	98,639.67	107,415.11
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL : BG49220	430,000.000	558,694.07	594,189.66
PHILIP MORRIS INTL INC 3.375% 08-15-2029 SEDOL : BJK36N6	1,000,000.000	986,670.00	1,050,141.11
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL : BGM0MQ9	670,000.000	707,894.80	801,200.76
PROCTER & GAMBLE 5.55% DUE 03-05-2037 SEDOL : B1THZH0	200,000.000	260,840.00	272,020.55
PUBLIC SVC CO N H 3.6% DUE 07-01-2049 SEDOL : BJBZSV3	495,000.000	493,826.85	529,062.64
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 SEDOL : B80G7N5	500,000.000	505,270.00	534,466.94
SALESFORCE COM INC 3.7% DUE 04-11-2028 SEDOL : BYZGK66	60,000.000	59,985.00	65,824.87
SAN DIEGO GAS & 4.5% DUE 08-15-2040 SEDOL : B65CRM3	250,000.000	285,407.50	282,213.26
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042 SEDOL : B52NTT3	1,370,000.000	1,457,363.02	1,473,823.70
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL : B3PR0Y0	390,000.000	536,886.67	572,156.47
TARGET CORP 4% DUE 07-01-2042 SEDOL : B9K8J87	260,000.000	255,458.08	297,421.36
TARGET CORP 6.5% DUE 10-15-2037 SEDOL : BFZDDV0	390,000.000	510,867.76	579,116.08

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
TARGET CORP NT 7 DUE 01-15-2038/01-17-2008 REG SEDOL : B2NPQ41	330,000.000	436,702.20	513,071.36
UNITED PARCEL SVC AMER INC DEB INT RATE 8.375% TO STEP UP 04-01-2030 03-31-2030 SEDOL : 2297071	280,000.000	402,628.80	394,750.82
UNITEDHEALTH GROUP 3.75% DUE 07-15-2025 SEDOL : BYTRVX9	250,000.000	260,100.00	270,064.99
UNITEDHEALTH GROUP 3.875% DUE 10-15-2020 SEDOL : B57ZR67	270,000.000	288,362.70	272,742.08
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 SEDOL : BD9GGT0	1,200,000.000	1,296,052.00	1,389,351.89
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL : BYTRVR3	500,000.000	547,760.00	607,360.42
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL : BYTRVP1	700,000.000	776,412.00	862,009.00
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041 SEDOL : B45YNS3	250,000.000	313,800.00	339,455.89
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037 SEDOL : B2PPW63	400,000.000	523,262.45	578,385.58
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL : BG49598	640,000.000	935,280.90	948,762.16
UNITEDHEALTH GROUP FIXED 3.875% DUE 12-15-2028 SEDOL : BHSSQ28	170,000.000	169,415.20	188,237.21
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL : BG08PD3	380,000.000	377,385.60	441,737.98
US BANCORP FIXED 3.15% 04-27-2027 SEDOL : BD3DT65	340,000.000	341,346.40	357,333.43
UTD PARCEL SVC INC 4.875% DUE 11-15-2040 SEDOL : B5VT583	300,000.000	340,635.00	357,995.81
VISA INC 3.65% 09-15-2047 SEDOL : BD5WHT9	60,000.000	59,749.80	67,224.81
VISA INC 4.15% DUE 12-14-2035 SEDOL : BYPHG16	390,000.000	405,931.50	460,042.27
VISA INC 4.3% DUE 12-14-2045 SEDOL : BYPHFN1	860,000.000	918,297.90	1,057,202.27
WALMART INC 3.25% 07-08-2029 SEDOL : BJK4BT0	970,000.000	968,855.40	1,041,121.26
WALMART INC 3.625% DUE 12-15-2047 SEDOL : BYZLMX2	1,130,000.000	1,143,541.68	1,257,746.29
WALMART INC 5.25% DUE 09-01-2035 SEDOL : B89WZZ2	1,000,000.000	1,320,890.00	1,296,201.69
WESTAR ENERGY INC 4.125 DUE 03-01-2042 SEDOL : B744PD4	500,000.000	537,260.00	556,308.57
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL : B91ZLT2	1,290,000.000	1,632,089.20	1,762,117.20
Total United States - USD		43,599,806.48	46,830,299.49
Total Corporate Debt Instruments - Preferred		48,591,277.81	52,215,457.77
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
GLENCORE FDG LLC 3.875% DUE 10-27-2027 SEDOL : BDFW2K5	120,000.000	118,978.80	123,933.60
GLENCORE FDG LLC 4% DUE 03-27-2027 SEDOL : BYQ47H9	60,000.000	59,422.36	62,364.01

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 6 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
PVTPL BHP BILLITON FIN USA LTD 6.75% D UE 10-19-2075 CUSIP : 055451AX6	1,200,000.000	1,390,422.50	1,409,004.00
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO CUSIP : 202712BL8	260,000.000	260,000.00	260,819.60
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP : 961214EG4	130,000.000	130,000.00	143,011.36
Total Australia - USD		1,958,823.66	1,999,132.57
Belgium - USD			
ANHEUSER BUSCH 5.8% DUE 01-23-2059 SEDOL : BJ555P2	770,000.000	767,266.50	1,051,618.11
ANHEUSER BUSCH 8% DUE 11-15-2039 SEDOL : B3RQGZ8	400,000.000	603,663.00	636,463.63
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SEDOL : BJ555R4	160,000.000	207,182.40	207,890.61
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL : BJ555S5	375,000.000	373,957.50	471,911.97
ANHEUSER-BUSCH 4.375% DUE 04-15-2038 SEDOL : BDZ7GD1	380,000.000	398,517.00	426,885.20
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL : BK5XW52	580,000.000	551,304.94	672,077.46
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL : BJXS2M9	1,075,000.000	1,094,609.59	1,275,081.73
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 SEDOL : B46LC31	450,000.000	617,558.05	711,714.53
Total Belgium - USD		4,614,058.98	5,453,643.24
Brazil - USD			
PETROBRAS GLOBAL 7.375% DUE 01-17-2027 SEDOL : BYNCHH6	300,000.000	324,966.57	366,000.00
SUZANO AUSTRIA 7% DUE 03-16-2047 CUSIP : 86964WAB8	780,000.000	835,865.50	917,482.80
SUZANO AUSTRIA FIXED 5% DUE 01-15-2030 SEDOL : BJXTN41	200,000.000	197,066.00	210,244.00
VALE OVERSEAS LTD 6.875% DUE 11-10-2039 SEDOL : B5B54D9	50,000.000	61,528.89	65,125.00
VALE OVERSEAS LTD 6.875% DUE 11-21-2036 SEDOL : B1HMKF0	340,000.000	423,810.00	442,000.00
VALE S A 5.625% DUE 09-11-2042 SEDOL : B4M6ZX1	265,000.000	289,873.26	311,046.40
Total Brazil - USD		2,133,110.22	2,311,898.20
Canada - USD			
CENOVUS ENERGY INC 5.4% 06-15-2047 SEDOL : BFNL6J5	120,000.000	133,966.75	139,471.75
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL : B43X0M5	1,135,000.000	1,309,810.05	1,446,067.55
FORTIS INC 3.055% DUE 10-04-2026 SEDOL : BFXCNG4	372,000.000	363,068.28	379,970.23
INCO LTD 7.2% DUE 09-15-2032 SEDOL : 2115504	100,000.000	118,000.00	122,250.00

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Canada - USD			
KINROSS GOLD CORP FIXED 4.5% DUE 07-15-2027 CUSIP : 496902AQ0	700,000.000	710,010.00	733,250.00
NUTRIEN LTD FIXED 7.125% DUE 05-23-2036 CUSIP : 67077MAP3	100,000.000	127,636.00	130,535.17
PLACER DOME INC 6.45% DUE 10-15-2035 SEDOL : B019B35	730,000.000	909,996.10	938,729.66
PVTPL ALIMENTATION COUCHE-TARD INC SR NT4.5% 07-26-2047 CUSIP : 01626PAG1	400,000.000	436,968.00	429,028.79
PVTPL CANADIAN OIL SANDS LTD SR NT 6 DUE 04-01-2042 CUSIP : 13643EAH8	540,000.000	499,840.27	610,866.06
PVTPL CDP FINL INC SR NT 144A 3C7 5.6% DUE 11-25-2039 BEO CUSIP : 125094AC6	150,000.000	189,421.50	206,059.56
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP : 98417EAR1	490,000.000	509,022.70	519,495.02
SUNCOR ENERGY INC 5.95 DUE12-01-2034 BEO SEDOL : B01YRG5	380,000.000	443,729.00	496,232.02
TRANSCANADA 7.625% DUE 01-15-2039 SEDOL : B3KV7R9	160,000.000	230,673.60	240,092.21
YAMANA GOLD INC FIXED 4.625% 12-15-2027 CUSIP : 98462YAD2	320,000.000	323,339.00	334,791.99
Total Canada - USD		6,305,481.25	6,726,840.01
Cayman Islands - USD			
PVTPL HUTCHISON WHAMPOA INTL 11 LTD 4.625 DUE 01-13-2022 CUSIP : 44841CAB0	350,000.000	381,602.57	365,160.35
Total Cayman Islands - USD		381,602.57	365,160.35
China - USD			
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057 SEDOL : BYVHXG4	405,000.000	355,883.00	465,661.58
BAIDU INC 4.875% 11-14-2028 CUSIP : 056752AN8	230,000.000	228,955.80	259,733.70
PVTPL CNOOC FIN 2012 LTD GTD NT 144A 3.875% DUE 05-02-2022 BEO SEDOL : B8CY7Q0	500,000.000	510,984.19	516,439.30
SINOPEC GROUP 2.5% DUE 04-28-2020 CUSIP : 82938BAB6	510,000.000	507,837.60	510,377.40
TENCENT HLDGS LTD 3.595% DUE 01-19-2028 CUSIP : 88032WAG1	365,000.000	364,908.75	381,562.80
Total China - USD		1,968,569.34	2,133,774.78
Colombia - USD			
ECOPETROL S A 5.375% DUE 06-26-2026 SEDOL : BYMXKQ0	200,000.000	205,750.00	224,002.00
Total Colombia - USD		205,750.00	224,002.00
Denmark - USD			
PVTPL DANSKE BK A/S 3.244% DUE 12-20-2025 CUSIP : 23636AAV3	250,000.000	250,000.00	253,024.35
PVTPL DANSKE BK A/S 5.375% DUE 01-12-2024 CUSIP : 23636AAT8	930,000.000	928,121.40	1,018,009.62

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 8 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Denmark - USD			
PVTPL DANSKE BK A/S MEDIUM TERM NTS BOOKENTRY TRANCHE 5.0% 01-12-2022 REG CUSIP : 23636AAS0	470,000.000	468,688.70	493,684.54
Total Denmark - USD		1,646,810.10	1,764,718.51
Finland - USD			
NOKIA CORP 6.625% DUE 05-15-2039 SEDOL : B8X76W7	575,000.000	621,146.40	665,866.10
Total Finland - USD		621,146.40	665,866.10
France - USD			
ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041 SEDOL : B9B9WZ7	80,000.000	90,300.00	95,292.18
PVT PLBNP PARIBAS SR NON PFD 5.198% 01-10-2030 CUSIP : 09659W2H6	300,000.000	306,899.40	352,816.07
PVTPL BNP PARIBAS SUB NT 144A 4.375% DUE05-12-2026 BEO SEDOL : BD8ZS03	500,000.000	519,715.00	536,884.78
PVTPL BPCE SA BPCE SA 3.25% 01-11-2028 CUSIP : 05578AAJ7	825,000.000	816,098.25	856,950.74
PVTPL BPCE SUB NTS BOOK ENTRY 5.15 DUE 07-21-2024 BEO CUSIP : 05578QAB9	230,000.000	234,261.90	252,413.25
PVTPL VINCI S A 3.75% DUE 04-10-2029 CUSIP : 927320AA9	800,000.000	800,585.60	873,214.77
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL : BK4NRZ8	530,000.000	530,000.00	557,643.87
WEA FIN LLC 4.125% 144A 09-20-2028 SEDOL : BFX7FL8	70,000.000	69,778.80	75,804.85
Total France - USD		3,367,638.95	3,601,020.51
Germany - USD			
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL : B1S7195	30,000.000	43,956.80	44,196.09
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038 SEDOL : BYZMHJ6	275,000.000	270,982.77	298,911.48
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO SEDOL : BG1VP86	745,000.000	631,201.10	719,326.53
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064 SEDOL : BYVQZP4	685,000.000	590,221.57	661,204.00
SIEMENS 2.35% DUE 10-15-2026 CUSIP : 82620KAL7	1,200,000.000	1,133,628.00	1,193,649.17
Total Germany - USD		2,669,990.24	2,917,287.27
Hong Kong - USD			
PVTPL AIA GROUP LIMITED 3.6% 04-09-2029 CUSIP : 00131LAH8	530,000.000	527,312.90	556,256.20
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO CUSIP : 58547DAD1	230,000.000	230,000.00	235,964.84
Total Hong Kong - USD		757,312.90	792,221.04

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 9 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Ireland - USD			
AVOLON HLDGS FDG 4.375% DUE 05-01-2026 CUSIP : 05401AAG6	160,000.000	159,240.00	169,008.00
Total Ireland - USD		159,240.00	169,008.00
Israel - USD			
PVTPL TEVA PHARMACEUTICAL FIN NETH III B V 7.125% DUE 01-31-2025 BEO CUSIP : 88167AAM3	200,000.000	200,000.00	205,440.00
Total Israel - USD		200,000.00	205,440.00
Italy - USD			
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO CUSIP : 46115HBE6	640,000.000	593,097.20	619,560.42
PVTPL INTESA SANPAOLO S P A RCPTS CL X 4.7% DUE 09-23-2049 BEO CUSIP : 46115HBN6	250,000.000	254,982.50	254,896.34
UNICREDIT SPA 7.296% DUE 04-02-2034 CUSIP : 904678AQ2	400,000.000	400,000.00	460,177.33
Total Italy - USD		1,248,079.70	1,334,634.09
Japan - USD			
MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029 SEDOL : BKFH1S0	220,000.000	222,835.10	228,041.07
MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039 SEDOL : BJLV5R6	110,000.000	110,000.00	126,366.28
Total Japan - USD		332,835.10	354,407.35
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL : B8C3GC6	915,000.000	1,162,084.50	1,225,990.20
AMERICA MOVIL SAB DE CV 3.125 DUE 07-16-2022 REG SEDOL : B8GJW66	290,000.000	285,650.00	296,675.80
BBVA BANCOMER S A 4.375% DUE 04-10-2024 SEDOL : BLF76K4	340,000.000	346,630.00	361,678.40
COCA-COLA FEMSA S 3.875% DUE 11-26-2023 SEDOL : BJ4G4J3	385,000.000	393,620.15	406,783.50
PVPTL MEXICO CITY ARPT TR 5.5% DUE 01-31-2047 CUSIP : 59284MAD6	500,000.000	505,750.00	515,630.00
Total Mexico - USD		2,693,734.65	2,806,757.90
Netherlands - USD			
ABN AMRO BK N V 4.75% DUE 07-28-2025 CUSIP : 00080QAF2	400,000.000	408,084.00	435,528.24
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP : 21684AAD8	820,000.000	905,030.53	1,049,351.69
MDC GMTN B V 3.25% DUE 04-28-2022 CUSIP : 55276VAE2	390,000.000	393,900.00	398,287.50

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Netherlands - USD			
RABOBANK NEDERLAND TRANCHE # TR 00078 3.95% BD DUE 11-09-2022 REG CUSIP : 21685WDF1	450,000.000	459,213.15	470,522.83
SHELL INTL FIN B V 4% DUE 05-10-2046 SEDOL : BDB2XM8	2,645,000.000	2,568,118.39	3,014,259.06
Total Netherlands - USD		4,734,346.07	5,367,949.32
Norway - USD			
STATOIL ASA 3.95 DUE 05-15-2043 SEDOL : BLSP5D1	700,000.000	686,147.00	781,588.08
Total Norway - USD		686,147.00	781,588.08
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO FIXED 4.25% 04-16-2039 CUSIP : 80414L2E4	200,000.000	198,322.00	214,249.09
PVTPL SAUDI ARABIAN OIL CO FIXED 4.375% 04-16-2049 CUSIP : 80414L2F1	400,000.000	394,212.00	437,437.18
Total Saudi Arabia - USD		592,534.00	651,686.27
South Africa - USD			
ANGLO AMERN CAP 4% DUE 09-11-2027 CUSIP : 034863AT7	200,000.000	199,918.00	209,589.39
ANGLO AMERN CAP 4.75% DUE 04-10-2027 CUSIP : 034863AR1	400,000.000	404,750.00	437,552.24
SASOL FING USA LLC 6.5% DUE 09-27-2028 SEDOL : BG8F4Q2	200,000.000	199,738.00	222,480.25
Total South Africa - USD		804,406.00	869,621.88
Spain - USD			
BANCO SANTANDER S 3.306% DUE 06-27-2029 SEDOL : BJQ2JP0	200,000.000	200,000.00	206,127.67
BANCO SANTANDER SA FORMERLY BANCO SANTA 4.379% DUE 04-12-2028 REG SEDOL : BYWFD56	200,000.000	200,000.00	218,968.61
TELEFONICA 7.045% DUE 06-20-2036 SEDOL : B170DG6	20,000.000	26,233.35	27,994.81
Total Spain - USD		426,233.35	453,091.09
Switzerland - USD			
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032 SEDOL : 2970208	270,000.000	339,625.50	396,433.22
CR SUISSE GROUP AG 6.375% DUE 12-29-2999 SEDOL : BK6VPN4	200,000.000	200,000.00	215,600.00
CR SUISSE GROUP AG FLTG RT 3.869% DUE 01-12-2029 CUSIP : 225401AF5	700,000.000	653,808.00	745,901.92
PVTPL ALCON FIN CORP 3% DUE 09-23-2029 BEO SEDOL : BJLCQT8	280,000.000	278,969.60	284,873.68
PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO SEDOL : BKWG6S5	200,000.000	199,644.00	209,848.93

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Switzerland - USD			
PVTPL UBS AG LONDON BRH 4.5% DUE 06-26-2048 CUSIP : 902674XN5	330,000.000	328,600.80	413,475.11
PVTPL UBS GROUP AG SR 3.126% 08-13-2030 CUSIP : 902613AA6	950,000.000	950,000.00	966,406.91
PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO CUSIP : 90351DAB3	370,000.000	365,593.30	402,577.50
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO SEDOL : B4JV9R1	650,000.000	682,741.80	726,528.17
UBS GROUP FDG 4.125% DUE 04-15-2026 CUSIP : 90351DAF4	800,000.000	809,800.00	870,066.18
Total Switzerland - USD		4,808,783.00	5,231,711.62
United Arab Emirates - USD			
ABU DHABI NATL 4.875% DUE 04-23-2030 CUSIP : 00388WAG6	400,000.000	399,820.00	456,630.40
Total United Arab Emirates - USD		399,820.00	456,630.40
United Kingdom - USD			
ASTRAZENECA PLC 6.45% DUE 09-15-2037 SEDOL : B7FFL50	846,000.000	1,135,927.25	1,193,259.75
B A T CAP CORP 4.39% 08-15-2037 SEDOL : BLR99P4	715,000.000	697,490.89	724,052.56
B A T CAP CORP 4.54% 08-15-2047 SEDOL : BLR9BY7	405,000.000	376,993.31	407,317.68
B A T CAP CORP 4.758% DUE 09-06-2049 SEDOL : BJSFMZ8	475,000.000	475,000.00	491,128.03
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL : BD72S38	200,000.000	202,326.00	236,257.82
BARCLAYS PLC 4.972% 05-16-2029 SEDOL : BDCL2Z0	750,000.000	748,342.50	845,708.00
BARCLAYS PLC FLTG RT 5.088% DUE 06-20-2030 SEDOL : BHWTW96	200,000.000	200,000.00	223,008.07
BP CAP MKTS P L C 3.279% 09-19-2027 SEDOL : BZ9P8G2	460,000.000	446,614.00	484,055.72
BP CAP MKTS P L C 3.723% DUE 11-28-2028 SEDOL : BZ6CXN8	50,000.000	50,418.00	54,530.60
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL : B23XQ67	705,000.000	1,059,113.25	1,084,248.62
HSBC HLDGS PLC 4.3% DUE 03-08-2026 SEDOL : BZ57YZ3	790,000.000	820,715.20	860,355.33
HSBC HLDGS PLC 4.583% 06-19-2029 SEDOL : BD36V02	620,000.000	643,116.00	693,310.11
HSBC HLDGS PLC 5.25% DUE 03-14-2044 SEDOL : BKS7XY7	1,422,000.000	1,737,073.04	1,798,725.40
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL : BFN0JF9	110,000.000	148,894.90	152,079.04
HSBC HLDGS PLC FIXED 3.973% 05-22-2030 SEDOL : BJLD4R5	390,000.000	390,000.00	420,562.30
HSBC HOLDINGS PLC 4.041% 03-13-2028 SEDOL : BF243H2	210,000.000	210,000.00	224,693.35
LLOYDS BANKING GROUP PLC FORMERLY LLOYDS 7.5% 12-31-2049 CUSIP : 539439AU3	400,000.000	400,000.00	448,500.00
LLOYDS BKG GROUP 0% DUE 03-22-2028 SEDOL : BG10BS5	400,000.000	399,026.67	441,195.45

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
MIDLAND BK PLC 7.65% DUE 05-01-2025 SEDOL : BG5H9M2	435,000.000	553,491.58	526,438.10
PVTPL BRITISH TELECOMMUNICATIONS 4.25% 11-08-2049 CUSIP : 111021AN1	200,000.000	200,000.00	205,855.83
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO CUSIP : 80281LAB1	500,000.000	519,623.00	618,077.25
REYNOLDS AMERN INC 8.125% DUE 05-01-2040 SEDOL : BD6GVS7	545,000.000	734,594.60	738,109.74
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025 SEDOL : BZ0PJX5	80,000.000	83,732.00	86,150.82
ROYAL BK SCOTLAND 5.125% DUE 05-28-2024 SEDOL : BN5TDZ8	110,000.000	109,699.70	119,185.35
ROYAL BK SCOTLAND 8.625% DUE 12-31-2049 SEDOL : BGS8S58	300,000.000	310,650.00	324,390.00
ROYAL BK SCOTLAND FLTG RT 5.076% DUE 01-27-2030 SEDOL : BF19XW3	220,000.000	220,576.40	253,083.15
ROYAL BK SCOTLAND GROUP PLC 4.269% DUE 03-22-2025 SEDOL : BHPHFB0	200,000.000	200,000.00	212,490.68
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL : B1SBFX9	30,000.000	33,993.00	38,743.83
Total United Kingdom - USD		13,107,411.29	13,905,512.58
United States - EUR			
MEDTRONIC GLOBAL EURO GTD 1.625% 07/03/2031 CUSIP : 58507LAJ8	200,000.000	225,786.81	246,618.75
MEDTRONIC GLOBAL HLDGS 2.25% DUE 03-07-2039 BEO SEDOL : BJR2153	200,000.000	225,438.36	255,802.23
Total United States - EUR		451,225.17	502,420.98
United States - USD			
#REORG WELLS FARGO CAP MANDATORY EXCHANGE WELLS FARGO 4Q1PACJ 03-30-2020 SEDOL : B1JNGS6	225,000.000	257,766.05	274,609.96
#REORG/FIRST MANDATORY EXCHANGE WELLS FARGO 4Q1NABJ 03-30-2020 SEDOL : 2530334	235,000.000	297,862.50	319,797.74
3M CO 3.25% DUE 08-26-2049 SEDOL : BK4H0D9	120,000.000	117,228.00	116,804.78
3M CO 4.0% 09-14-2048 SEDOL : BDZ2YC1	380,000.000	383,694.30	419,567.82
3M CO FIXED 3.625% 10-15-2047 SEDOL : BD6NK92	470,000.000	465,572.60	488,404.43
5TH 3RD BK CIN OH 2.875% DUE 10-01-2021 SEDOL : BQR9WX8	400,000.000	397,940.00	406,057.15
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL : BYVQ5V0	160,000.000	162,630.40	200,663.68
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL : BYQH58	10,000.000	11,103.40	13,142.59
ABBOTT LABS 5.3 DUE 05-27-2040 SEDOL : B91ZLX6	370,000.000	394,982.40	486,506.90
ABBVIE INC 4.875% DUE 11-14-2048 SEDOL : BGQW2K5	250,000.000	235,085.00	288,834.00

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL : BXDZFZ2	160,000.000	159,790.40	178,795.10
ACE INA HLDGS INC 3.35% DUE 05-03-2026 SEDOL : BYRZVC4	330,000.000	328,986.90	350,963.99
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 SEDOL : BWDBND7	385,000.000	363,293.70	420,888.57
ADVENTIST HLTH 3.63% DUE 03-01-2049 CUSIP : 007944AG6	60,000.000	60,000.00	58,570.61
ADVOCATE HEALTH & HOSPS CORP 4.272% 08-15-2048 SEDOL : BJGSS51	205,000.000	205,000.00	233,601.53
AEP TEX INC FIXED 3.8% DUE 10-01-2047 SEDOL : BFXQYR4	200,000.000	197,700.00	209,835.33
AEP TRANSM CO LLC 3.15% DUE 09-15-2049 SEDOL : BK7CR74	240,000.000	238,245.60	232,221.09
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 SEDOL : BG88DM0	110,000.000	109,734.90	118,407.10
AEP TRANSM CO LLC 3.8% DUE 06-15-2049 SEDOL : BGBN0G5	200,000.000	198,828.00	214,030.75
AEP TRANSM CO LLC 4.25% DUE 09-15-2048 SEDOL : BG0ZDS5	140,000.000	139,974.80	160,837.62
AETNA INC NEW 3.875% DUE 08-15-2047 SEDOL : BDF0M43	350,000.000	348,887.00	356,027.33
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL : BFCBR60	625,000.000	745,068.75	779,034.15
ALLSTATE CORP 3.28% DUE 12-15-2026 SEDOL : BYNXM29	280,000.000	278,936.00	295,831.00
ALTRIA GROUP INC 10.2% DUE 02-06-2039 SEDOL : B9L63Z5	480,000.000	819,934.05	773,234.62
ALTRIA GROUP INC 4.25% DUE 08-09-2042 SEDOL : B8K84P2	465,000.000	383,643.60	465,229.48
ALTRIA GROUP INC 5.8% DUE 02-14-2039 SEDOL : BFZ57Z8	145,000.000	144,659.25	170,594.70
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL : BFZ5800	790,000.000	804,504.41	957,850.54
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL : BFZ5811	800,000.000	811,447.70	953,267.11
ALTRIA GROUP INC 9.95% DUE 11-10-2038 SEDOL : B90J333	935,000.000	1,697,095.20	1,503,286.10
ALTRIA GROUP INC BNDS 2.625% 09-16-2026 SEDOL : BD8G4R5	640,000.000	608,006.40	633,225.19
AMAZON COM INC 4.05% 08-22-2047 CUSIP : 023135BJ4	745,000.000	740,268.75	876,750.78
AMAZON COM INC 4.8% DUE 12-05-2034 CUSIP : 023135AP1	160,000.000	185,556.80	201,909.07
AMAZON COM INC 4.95% DUE 12-05-2044 CUSIP : 023135AQ9	560,000.000	654,386.60	733,832.97
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP : 023135BF2	440,000.000	443,657.40	500,097.19
AMEREN ILL CO 3.7% 12-01-2047 SEDOL : BDR0F08	420,000.000	416,984.40	451,000.73
AMEREN ILL CO 4.15% DUE 03-15-2046 SEDOL : BD03C36	525,000.000	573,458.00	604,379.67
AMERISOURCEBERGEN 4.3% 12-15-2047 SEDOL : BD1DD09	500,000.000	497,570.00	519,323.59
AMERN EXPRESS CO 2.5% DUE 07-30-2024 SEDOL : BJGV2D6	30,000.000	29,903.40	30,351.02
AMERN EXPRESS CO 4.05% DUE 12-03-2042 SEDOL : B968SP1	170,000.000	177,641.50	200,301.11
AMERN INTL GROUP 4.375% DUE 01-15-2055 SEDOL : BVCJNG8	200,000.000	197,236.00	219,620.94

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL : BP8G1N4	50,000.000	49,147.50	57,676.45
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL : BFXCMM3	10,000.000	9,980.58	12,058.18
AMERN INTL GROUP 6.25% DUE 05-01-2036 SEDOL : B1CYG08	300,000.000	361,581.00	400,969.82
AMERN WTR CAP CORP 3.75% DUE 09-01-2047 SEDOL : BDF0M54	165,000.000	166,320.00	174,738.14
AMGEN INC 4.663% DUE 06-15-2051 SEDOL : BDRVZ12	80,000.000	79,790.40	94,258.65
AMGEN INC 5.65% DUE 06-15-2042 CUSIP : 031162BH2	400,000.000	428,072.00	507,510.21
AMGEN INC 6.375% DUE 06-01-2037 SEDOL : B2PVZR3	170,000.000	202,854.20	232,092.57
APACHE CORP 5.1% DUE 09-01-2040 SEDOL : B58CQJ3	430,000.000	452,857.37	437,798.79
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 SEDOL : BMJ71T1	200,000.000	218,918.00	226,033.17
APPLE INC 2.85% DUE 05-11-2024 SEDOL : BD3N0X9	290,000.000	290,362.50	299,987.33
APPLE INC 2.9% DUE 09-12-2027 SEDOL : BF58H24	435,000.000	434,512.80	452,896.28
APPLE INC 3.45% DUE 02-09-2045 CUSIP : 037833BA7	1,440,000.000	1,301,567.74	1,517,923.88
APPLE INC 3.85% DUE 08-04-2046 CUSIP : 037833CD0	1,150,000.000	1,096,646.57	1,296,971.75
APPLE INC 4.375% DUE 05-13-2045 SEDOL : BXC5WP2	1,800,000.000	1,966,752.00	2,185,774.33
APPLE INC 4.5% DUE 02-23-2036 SEDOL : BYXT6Z8	430,000.000	485,443.20	522,566.36
APPLE INC 4.65% DUE 02-23-2046 CUSIP : 037833BX7	1,460,000.000	1,619,457.02	1,831,938.75
ASCENSION 3.106% DUE 11-15-2039 SEDOL : BKZ7NP1	210,000.000	211,217.60	206,298.23
ASCENSION HLTH 3.945% DUE 11-15-2046 SEDOL : BYYXY44	475,000.000	529,407.55	527,549.01
AT&T INC 4.5% DUE 03-09-2048 SEDOL : BD3HCY6	70,000.000	61,171.19	77,335.87
AT&T INC 4.55% DUE 03-09-2049 SEDOL : BD3HCX5	350,000.000	378,409.50	388,680.17
AT&T INC 6.35% DUE 03-15-2040 SEDOL : BD8P267	850,000.000	1,028,013.11	1,104,046.46
AT&T INC FIXED 5.15% DUE 02-15-2050 SEDOL : BH4NZW0	520,000.000	496,603.00	627,408.98
ATMOS ENERGY CORP 4.125% DUE 03-15-2049 SEDOL : BJBC667	135,000.000	134,468.10	155,151.23
ATMOS ENERGY CORP 4.125% DUE 10-15-2044 SEDOL : BRJ8Y23	500,000.000	536,840.00	563,427.36
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 SEDOL : BG0PVG9	145,000.000	140,827.46	148,698.49
BANK 2017-BNK7 COMLT MTG PASS THRU CTF CLA-4 3.175% 09-15-2060 CUSIP : 06541XAE0	1,500,000.000	1,514,962.50	1,564,633.50
BANK AMER CORP 3.95% DUE 04-21-2025 SEDOL : BWX8CH5	285,000.000	277,706.85	304,367.68
BANK AMER CORP 3.974% 02-07-2030 SEDOL : BJ9NHM3	230,000.000	250,345.80	252,509.64
BANK AMER CORP 4% DUE 01-22-2025 SEDOL : BVV2M05	80,000.000	80,376.80	85,335.74
BANK AMER CORP 4.33% 03-15-2050 CUSIP : 06051GHS1	580,000.000	589,501.10	699,220.85

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK AMER CORP 4.45% DUE 03-03-2026 SEDOL : BYYD0K2	2,400,000.000	2,561,424.00	2,635,942.49
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL : B8WR844	660,000.000	850,455.10	937,755.29
BANK AMER CORP FIXED 3.824% 01-20-2028 SEDOL : BYM4WN4	410,000.000	414,076.88	440,218.36
BANK AMER CORP FIXED 4.078% 04-23-2040 SEDOL : BK1LR11	150,000.000	150,000.00	170,146.26
BANK AMER CORP FLTG RT 2.884% DUE 10-22-2030 SEDOL : BK6XZC9	3,320,000.000	3,328,564.80	3,349,167.16
BANK AMER CORP FLTG RT 3.593% DUE 07-21-2028 SEDOL : BF8F0V2	1,230,000.000	1,232,493.81	1,303,895.68
BANK NEW YORK MELLON CORP 3.3% 08-23-2029 SEDOL : BDT5HL6	400,000.000	400,000.00	418,785.88
BANK OF AMERICA CORP 4.271% 07-23-2029 CUSIP : 06051GHM4	740,000.000	738,569.00	822,521.04
BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024 SEDOL : BQK7V65	770,000.000	777,435.85	826,836.94
BANK ONE CORP FIXED 8.75% DUE 09-01-2030 SEDOL : BD0BFX1	370,000.000	515,114.90	539,754.39
BAYLOR SCOTT & 4.185% DUE 11-15-2045 CUSIP : 072863AC7	150,000.000	143,160.00	167,761.87
BB&T CORP 3.875% 03-19-2029 SEDOL : BJ2DGS9	295,000.000	297,870.75	320,125.89
BECTON DICKINSON & 3.734% DUE 12-15-2024 SEDOL : BTDD0Y2	100,000.000	102,925.00	106,017.59
BECTON DICKINSON & 4.669% DUE 06-06-2047 SEDOL : BF2KB43	20,000.000	20,000.00	23,843.95
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL : BG0JBZ0	530,000.000	525,638.10	570,447.61
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL : BYW5431	1,360,000.000	1,353,104.80	1,610,208.07
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL : BJ00PK7	1,435,000.000	1,425,931.80	1,702,591.92
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049 CUSIP : 084659AR2	675,000.000	731,980.70	803,389.78
BK OF AMER NA 6 DUE 10-15-2036 SEDOL : B8YB6B7	1,000,000.000	1,304,190.00	1,368,543.15
BLACKSTONE HLDGS 4.45% DUE 07-15-2045 SEDOL : BWZN4V6	120,000.000	114,055.20	135,315.58
BOEING CO 3.375% DUE 06-15-2046 SEDOL : BD72429	750,000.000	681,952.50	732,987.08
BOEING CO 3.6% 05-01-2034 SEDOL : BK1WFH6	400,000.000	406,072.00	428,642.39
BOEING CO 3.65% DUE 03-01-2047 SEDOL : BZBZQ11	590,000.000	562,055.40	608,204.57
BOEING CO 3.75% DUE 02-01-2050 SEDOL : BJGV2H0	300,000.000	317,268.00	319,055.23
BOEING CO 3.9% 05-01-2049 SEDOL : BK1WFJ8	340,000.000	344,731.40	369,118.94
BOEING CO 7.875 DEB DUE 04-15-2043 REG SEDOL : BG48P40	100,000.000	157,556.00	156,530.33
BOEING CO FIXED 3.625% DUE 03-01-2048 CUSIP : 097023BZ7	150,000.000	139,177.50	154,945.39
BOEING CO FIXED 3.825% 03-01-2059 SEDOL : BJBC2L2	560,000.000	535,231.20	585,513.94
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL : BKPHQD0	895,000.000	886,631.75	956,022.50
BP CAP MKTS AMER 3.937% DUE 09-21-2028 SEDOL : BF5HW48	290,000.000	290,000.00	320,542.81

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 16 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BP CAP MKTS AMER FIXED 3.588% DUE 04-14-2027 SEDOL : BH4K3R2	550,000.000	567,780.22	588,882.62
BP CAP MKTS AMER INC CORP BOND 3.41% 02-11-2026 SEDOL : BJ68679	300,000.000	300,213.00	319,650.03
BRASKEM AMERICA FINANCE 7.125 DUE 07-22-2041 BEO CUSIP : 10554CAA0	455,000.000	528,928.49	520,975.00
BRD TRUSTEES 3.46% DUE 05-01-2047 SEDOL : BD0D429	750,000.000	751,812.50	799,603.01
BRISTOL MYERS 3.4% DUE 07-26-2029 SEDOL : BK62TZ7	160,000.000	158,680.00	171,235.77
BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 3.875% 08-15-2025 SEDOL : BK56MF1	200,000.000	203,060.00	216,204.72
BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 4.55% 02-20-2048 SEDOL : BK56MP1	770,000.000	708,057.98	943,493.54
BRIXMOR OPER 3.65% DUE 06-15-2024 SEDOL : BF6Q7H2	1,000,000.000	1,001,670.00	1,046,075.44
BURL NORTHN SANTA 3.9% DUE 08-01-2046 SEDOL : BYP8NL8	950,000.000	930,553.00	1,043,514.61
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL : BD04808	400,000.000	409,428.00	454,160.22
CA INST TECH 4.7% DUE 11-01-2111 SEDOL : B795LF6	880,000.000	907,441.80	1,075,944.25
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL : BJX9954	540,000.000	541,162.20	523,767.20
CAMPBELL SOUP CO 4.8% 03-15-2048 SEDOL : BFXCMY5	200,000.000	185,668.00	231,669.05
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL : B8L5GP6	640,000.000	725,030.40	717,096.17
CATERPILLAR FINL 2.4% DUE 08-09-2026 SEDOL : BDFKKH2	110,000.000	106,511.90	110,272.83
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL : B8BB1R1	350,000.000	332,304.00	359,496.68
CENTENE CORP DEL 4.75% DUE 01-15-2025 SEDOL : BK57YG9	140,000.000	144,025.00	145,422.20
CENTERPOINT ENERGY 3.95% 03-01-2048 SEDOL : BFYS3F0	100,000.000	100,312.00	112,341.39
CENTERPOINT ENERGY 4.1% DUE 09-01-2047 SEDOL : BF1D1V0	300,000.000	301,947.00	314,863.74
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL : BKRW213	300,000.000	332,115.00	358,628.24
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 SEDOL : BJ52166	160,000.000	159,028.80	188,305.57
CF INDS INC 5.375% DUE 03-15-2044 SEDOL : BKL56J4	365,000.000	307,020.17	397,850.00
CHARTER 4.908% DUE 07-23-2025 SEDOL : BZ06JV6	110,000.000	116,330.50	121,129.52
CHARTER 5.375% 05-01-2047 SEDOL : BFF9P78	235,000.000	224,551.90	263,648.16
CHARTER 6.384% DUE 10-23-2035 SEDOL : BZ06JT4	20,000.000	23,507.20	25,172.93
CHARTER 6.484% DUE 10-23-2045 SEDOL : BYQ7R23	855,000.000	1,010,921.75	1,059,965.93
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 SEDOL : BKSVYZ7	315,000.000	317,647.40	332,168.88
CHUBB CORP 6% DUE 05-11-2037 SEDOL : B1XD1V0	190,000.000	240,122.00	262,751.06
CIGNA CORP NEW CORP 3.2% 09-17-2020 SEDOL : BK5V3M0	70,000.000	70,632.00	70,544.66

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 17 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL : BKPHS23	610,000.000	623,332.70	711,516.31
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL : BKPHS34	400,000.000	402,032.12	477,798.45
CISCO SYS INC 3% DUE 06-15-2022 SEDOL : BZ0Y976	290,000.000	288,442.70	298,773.18
CITIGROUP INC 3.668% DUE 07-24-2028 SEDOL : BF347Y6	260,000.000	260,923.00	277,197.05
CITIGROUP INC 3.887% 01-10-2028 SEDOL : BDDXTT8	300,000.000	292,170.00	323,313.61
CITIGROUP INC 4.3% DUE 11-20-2026 SEDOL : BSPCB69	1,000,000.000	1,006,890.00	1,088,950.13
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL : BY7RB31	510,000.000	513,677.35	561,908.52
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL : BD366H4	535,000.000	532,310.87	669,194.20
CITIGROUP INC 6% DUE 10-31-2033 SEDOL : BG48R22	500,000.000	645,245.00	643,974.01
CITIGROUP INC 6.125% DUE 08-25-2036 SEDOL : B1CDG16	270,000.000	320,653.80	351,676.76
CITIGROUP INC 6.875% DUE 02-15-2098 SEDOL : 2312093	405,000.000	488,308.50	564,664.62
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL : B8G0DX3	2,550,000.000	3,853,171.61	4,257,114.41
CITIGROUP INC NEW 2.976% DUE 11-05-2030 SEDOL : BK82405	1,230,000.000	1,230,560.83	1,249,133.63
CITY OF HOPE 4.378% DUE 08-15-2048 CUSIP : 17858PAB7	70,000.000	70,000.00	81,064.87
CITY OF HOPE 5.623% DUE 11-15-2043 SEDOL : BCGD4C6	420,000.000	513,100.59	559,943.68
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 SEDOL : BYT8J72	80,000.000	85,540.80	99,978.31
CME GROUP INC 5.3 09-15-2043 SEDOL : BDDY861	150,000.000	177,651.00	200,995.19
CME GROUP INC 3.75% DUE 06-15-2028 SEDOL : BFNJ462	120,000.000	119,980.80	132,587.81
CME GROUP INC 4.15% DUE 06-15-2048 CUSIP : 12572QAH8	430,000.000	428,026.30	511,448.51
CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-2 3.109% 09-15-2050 CUSIP : 17326DAB8	1,500,000.000	1,514,961.15	1,543,367.70
CMO JPMCC COML MTG SECS SER 2019-C0R4 CLS A4 3.75% 03-10-2052 CUSIP : 48128YAV3	750,000.000	757,499.10	813,295.80
CN LT & PWR CO 3.2% DUE 03-15-2027 SEDOL : BF0BD31	380,000.000	379,190.00	401,464.68
CN LT & PWR CO 4.3% DUE 04-15-2044 SEDOL : BLRVSV9	240,000.000	266,406.00	283,601.63
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047 SEDOL : BF7TQ51	440,000.000	450,393.70	505,845.89
COMCAST CORP 4.7% 10-15-2048 SEDOL : BGV15K8	265,000.000	264,782.70	327,212.95
COMCAST CORP NEW 2.35% DUE 01-15-2027 CUSIP : 20030NBW0	1,200,000.000	1,126,716.00	1,199,008.92
COMCAST CORP NEW 3.25% 11-01-2039 CUSIP : 20030NCY5	800,000.000	798,480.00	812,695.24
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL : BFWQ3S9	1,064,000.000	1,009,666.10	1,192,072.59
COMCAST CORP NEW 4.25% DUE 10-15-2030 CUSIP : 20030NCU3	1,900,000.000	1,900,382.30	2,173,337.06

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMCAST CORP NEW 4.4% DUE 08-15-2035 SEDOL : BY58YR1	2,495,000.000	2,733,272.50	2,926,705.28
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP : 20030NCL3	2,770,000.000	2,761,199.66	3,302,579.59
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP : 20030NCN9	1,535,000.000	1,546,783.05	2,000,443.82
COMCAST CORP NEW 6.4% DUE 03-01-2040 CUSIP : 20030NBB6	175,000.000	222,159.45	250,066.23
COMCAST CORP NEW 6.5% DUE 11-15-2035 CUSIP : 20030NAK7	510,000.000	640,132.90	723,287.11
COMCAST CORP NEW 6.95% DUE 08-15-2037 SEDOL : B2444H6	90,000.000	126,681.30	133,490.62
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL : BFW31L9	412,000.000	390,960.93	456,883.21
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 SEDOL : BKMD3V8	650,000.000	658,300.50	649,884.96
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SEDOL : BHQ3TB5	120,000.000	119,023.20	135,893.26
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SEDOL : BDT5L92	1,000,000.000	1,009,722.00	1,080,490.53
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL : BFYRPY0	270,000.000	269,948.70	303,850.40
COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044 SEDOL : BHZ7X72	700,000.000	781,947.63	850,009.16
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL : BW01ZS9	780,000.000	745,659.00	830,389.90
CONCHO RES INC 4.375% DUE 01-15-2025 SEDOL : BDTKD35	150,000.000	152,062.50	155,065.31
CONCHO RES INC 4.85% DUE 08-15-2048 CUSIP : 20605PAL5	400,000.000	421,813.35	466,978.85
CONCHO RES INC 4.875% DUE 10-01-2047 SEDOL : BFB5MG8	765,000.000	798,600.05	893,766.76
CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045 SEDOL : BXS2QG6	250,000.000	273,920.00	288,427.53
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL : BSL17W8	1,000,000.000	1,045,040.00	1,173,988.63
CONS EDISON CO N Y 3.85% DUE 06-15-2046 SEDOL : BD03ZS2	295,000.000	294,584.05	317,928.65
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL : BD60YD5	1,000,000.000	1,064,620.00	1,176,828.53
CONS EDISON CO N Y 4.625% DUE 12-01-2054 SEDOL : BSQC9Q4	290,000.000	289,260.50	352,419.50
CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL : BGPVD33	480,000.000	478,152.00	584,281.59
CONSTELLATION 5.25% DUE 11-15-2048 SEDOL : BGHWB74	210,000.000	214,966.50	255,442.94
CONTL RES INC 4.9% DUE 06-01-2044 SEDOL : BYN68H5	150,000.000	145,845.00	159,263.44
CONTL RES INC FIXED 3.8% DUE 06-01-2024 SEDOL : BZ02873	600,000.000	567,943.35	620,572.49
CORNING INC 5.45% DUE 11-15-2079 SEDOL : BJXCLS0	150,000.000	149,580.00	164,344.17
CROWN CASTLE 3.663% DUE 05-15-2025 SEDOL : BY2ZQ80	345,000.000	348,728.33	357,956.85
CVS CAREMARK CORP 5.3 DUE 12-05-2043 SEDOL : BH458J4	130,000.000	149,970.00	155,264.30
CVS HEALTH CORP 3% DUE 08-15-2026 SEDOL : BK5R458	120,000.000	119,864.40	122,429.89
CVS HEALTH CORP 3.25% DUE 08-15-2029 SEDOL : BK5KKM6	220,000.000	218,013.40	223,595.11

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CVS HEALTH CORP 3.35% DUE 03-09-2021 SEDOL : BF4JKG3	295,000.000	297,026.84	299,904.63
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL : BF4JK96	1,235,000.000	1,243,931.35	1,404,033.34
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL : BF4JKH4	210,000.000	210,442.23	248,855.54
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL : BYPFC45	280,000.000	314,202.80	332,168.34
DEERE JOHN CAP 2.65% DUE 06-10-2026 SEDOL : BYYYV13	200,000.000	196,940.00	204,505.72
DELTA AIR LINES INC DEL 3.75% DUE 10-28-2029 SEDOL : BK8VSG6	1,070,000.000	1,061,051.50	1,068,298.70
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045 SEDOL : BYNCYY2	400,000.000	402,444.00	464,269.71
DEVON FING CORP U 7.875% DUE 09-30-2031 SEDOL : 2864925	320,000.000	444,845.70	445,919.97
DH EUROPE FIN II S 3.4% DUE 11-15-2049 SEDOL : BG0WNG4	70,000.000	69,829.20	71,322.33
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL : BG0WND1	210,000.000	209,598.90	211,812.43
DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036 SEDOL : BD96MJ2	1,265,000.000	1,535,903.22	1,663,396.38
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047 SEDOL : BDGS7J6	250,000.000	276,225.00	291,424.38
DISCOVERY COMMUNICATIONS LLC 5.3% 05-15-2049 CUSIP : 25470DBG3	340,000.000	366,887.20	403,047.52
DISNEY WALT CO 2.75% DUE 09-01-2049 SEDOL : BJJJTB4	1,020,000.000	986,945.80	962,903.37
DISNEY WALT CO SR NT 6.2% 12-15-2034 SEDOL : BJQX577	620,000.000	737,921.58	870,785.79
DISNEY WALT CO SR NT 6.4% 12-15-2035 SEDOL : BKMDXP2	1,398,000.000	1,906,589.60	1,987,029.59
DOLLAR TREE INC FIXED 4.2% DUE 05-15-2028 SEDOL : BFY8ZY3	480,000.000	478,732.80	514,917.02
DOMINION ENERGY INC STEP CPN DUE 08-15-2024 SEDOL : BKKJVP8	615,000.000	615,153.75	633,552.69
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL : B0BSGX7	100,000.000	118,436.00	127,253.68
DOW CHEMICAL CO 4.375% DUE 11-15-2042 SEDOL : BFZDDH6	300,000.000	326,193.00	320,449.69
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048 SEDOL : BKBZCX0	300,000.000	342,340.00	374,996.14
DTE ELEC CO 3.7% DUE 03-15-2045 SEDOL : BYZ5Y05	400,000.000	406,524.00	431,862.62
DTE ELEC CO 3.75% DUE 08-15-2047 SEDOL : BF08MX5	170,000.000	169,908.20	186,064.53
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL : BKFV9W2	710,000.000	708,097.20	707,642.46
DUKE ENERGY 3.95% 03-15-2048 SEDOL : BFYS3G1	335,000.000	333,415.45	376,148.23
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL : BF46ZJ2	600,000.000	599,256.00	635,591.19
DUKE ENERGY CORP 4.2% DUE 06-15-2049 SEDOL : BJN4JZ9	500,000.000	497,710.00	552,861.23
DUKE ENERGY FLA 4.2% DUE 07-15-2048 CUSIP : 26444HAF8	250,000.000	249,652.50	289,899.46
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL : BKDP7D3	140,000.000	136,868.20	140,018.82
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SEDOL : BHZRWQ4	1,300,000.000	1,380,518.00	1,515,858.29

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL : BZ4DLN9	100,000.000	100,000.00	111,678.39
EATON CORP OHIO 4.15 DUE 11-02-2042 REG SEDOL : BGLPFR7	10,000.000	10,113.23	11,190.16
ENERGY TRANSFER 4.95% DUE 06-15-2028 CUSIP : 29278NAF0	40,000.000	39,927.60	43,832.61
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL : BXVMC65	85,000.000	82,755.15	89,491.28
ENERGY TRANSFER 5.8% DUE 06-15-2038 CUSIP : 29278NAD5	100,000.000	99,647.00	113,257.01
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL : BFXCN75	40,000.000	39,560.00	46,673.47
ENERGY TRANSFER 6.25% DUE 04-15-2049 SEDOL : BJCYMJ5	125,000.000	128,009.30	150,851.51
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL : BDHTRM1	390,000.000	411,634.70	416,338.81
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 SEDOL : B4LTG94	660,000.000	722,483.44	745,205.01
ENLINK MIDSTREAM 5.45% DUE 06-01-2047 SEDOL : BDVJS80	170,000.000	146,522.80	137,275.00
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045 SEDOL : BSM8V15	1,085,000.000	1,022,050.40	857,150.00
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL : BD36VT1	375,000.000	374,415.00	424,370.00
ENTERGY LOUISIANA LLC 4.2% 09-01-2048 SEDOL : BFZJ0C8	550,000.000	548,960.50	636,645.90
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL : BKTPNZ1	125,000.000	123,971.25	127,376.60
ENTERPRISE PRODS 4.2% DUE 01-31-2050 SEDOL : BKB02C4	280,000.000	290,107.60	300,560.43
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL : B9M5X40	300,000.000	329,847.00	347,124.95
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL : B3P4VB5	345,000.000	429,871.20	445,250.16
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL : BYZ5J66	60,000.000	59,781.00	70,373.90
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL : BFY1ZL9	90,000.000	89,878.50	96,694.90
EOG RES INC FIXED 3.9% DUE 04-01-2035 SEDOL : BWCN5Z0	1,330,000.000	1,455,164.30	1,475,440.73
ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029 SEDOL : BKT4KG8	80,000.000	79,236.80	79,977.81
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 SEDOL : BKT4KF7	190,000.000	187,661.10	190,137.27
EVEREST REINS 4.868 DUE 06-01-2044 SEDOL : BN7SP79	100,000.000	102,589.00	110,793.66
EVERSOURCE ENERGY FIXED 4.25% 04-01-2029 SEDOL : BDR0S32	250,000.000	248,262.50	278,267.34
EXELON CORP 5.625% DUE 06-15-2035 SEDOL : B0LK7L8	520,000.000	604,307.20	644,057.48
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 SEDOL : B4LVKD2	300,000.000	376,269.00	361,166.60
EXPRESS SCRIPTS 2.6% 11-30-2020 SEDOL : BF2RB44	50,000.000	50,180.50	50,280.67
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL : BJP4010	900,000.000	900,000.00	898,579.01
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL : BYYD0G8	500,000.000	511,703.00	587,027.10
FEDEX CORP 4.05% DUE 02-15-2048 SEDOL : BF42ZD4	110,000.000	98,400.50	106,284.70

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
FEDEX CORP 4.55% DUE 04-01-2046 SEDOL : BD9Y0B4	220,000.000	226,336.00	226,295.96
FEDEX CORP 4.95% 10-17-2048 SEDOL : BGK3JZ8	355,000.000	352,835.85	388,106.74
FIFTH 3RD BANCORP 8.25% DUE 03-01-2038 CUSIP : 316773CH1	555,000.000	789,860.70	848,059.71
FIRST UN CORP 7.5% DUE 04-15-2035 SEDOL : 2347620	120,000.000	162,990.80	169,568.15
FIRSTENERGY CORP 3.9% 07-15-2027 SEDOL : BDC3P91	380,000.000	379,914.10	406,476.04
FIRSTENERGY CORP 7.375% DUE 11-15-2031 SEDOL : 2819486	900,000.000	1,192,285.21	1,270,893.55
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL : BKTC8V3	190,000.000	188,789.70	192,188.94
FL PWR & LT CO 3.7% 12-01-2047 SEDOL : BF3RG04	365,000.000	362,112.85	398,619.72
FL PWR & LT CO 3.95% 03-01-2048 SEDOL : BG1V081	240,000.000	238,704.00	273,897.55
FL PWR & LT CO 4.05% DUE 10-01-2044 SEDOL : BQQCCK5	750,000.000	781,005.00	855,712.14
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL : BGC1MZ1	420,000.000	419,777.40	482,015.39
FORD MTR CR CO LLC 4.687% 06-09-2025 SEDOL : BFZHS95	300,000.000	300,000.00	311,892.69
FORD MTR CR CO LLC FIXED 3.35% DUE 11-01-2022 SEDOL : BK4TK35	570,000.000	569,703.60	575,799.51
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL : BYNWXZ6	385,000.000	352,491.25	411,847.57
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL : B7XW2Z0	1,510,000.000	2,099,848.70	2,018,179.58
GEN MTRS FINL CO 4% DUE 10-06-2026 SEDOL : BYQ3L96	90,000.000	87,746.40	94,373.12
GENERAL MTRS CO 5.95% DUE 04-01-2049 SEDOL : BGLRQ81	20,000.000	18,823.00	22,172.25
GEORGETOWN UNIV 5.215% 10-01-2118 SEDOL : BJ791C1	140,000.000	140,000.00	179,152.38
GEORGIA PAC CORP 8.875% DUE 05-15-2031 SEDOL : 2755159	95,000.000	144,126.34	147,658.71
GEORGIA PWR CO 4.3% DUE 03-15-2043 SEDOL : B9LV101	320,000.000	329,350.40	349,772.20
GILEAD SCIENCES 3.65% DUE 03-01-2026 SEDOL : BYMYP46	600,000.000	620,532.00	646,196.76
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP : 375558BJ1	700,000.000	676,392.50	775,036.48
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP : 375558BK8	220,000.000	230,173.70	245,092.21
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL : BSNBJW0	520,000.000	534,872.00	604,500.54
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP : 375558BD4	2,685,000.000	2,813,137.80	3,228,806.44
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL : BKHDRD3	60,000.000	63,406.80	72,106.88
GOLDMAN SACHS 3.5% DUE 01-23-2025 SEDOL : BVL8RW0	1,465,000.000	1,489,229.85	1,537,975.27
GOLDMAN SACHS 3.625% DUE 02-20-2024 SEDOL : BHNH727	160,000.000	159,804.80	167,959.76
GOLDMAN SACHS 4.411% DUE 04-23-2039 SEDOL : BFXTLH2	795,000.000	817,406.48	905,936.20

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL : BY58YT3	800,000.000	833,544.00	983,387.63
GOLDMAN SACHS 5.75% DUE 01-24-2022 SEDOL : B94Q103	250,000.000	288,820.00	268,378.82
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL : B920YP3	100,000.000	140,868.00	139,835.80
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL : B9CMD63	3,375,000.000	4,171,657.97	4,688,309.60
GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO SEDOL : BG48W61	835,000.000	1,037,922.30	1,084,846.16
GOLDMAN SACHS GROUP INC 2.75% DUE 09-15-2020 SEDOL : BZ0V1Z9	375,000.000	382,631.25	376,766.72
GOLDMAN SACHS GROUP INC 4.223% 05-01-2029 CUSIP : 38141GWZ3	170,000.000	177,129.80	187,438.46
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO SEDOL : BBM55R1	210,000.000	265,586.65	280,151.20
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SEDOL : BYMXNV6	580,000.000	570,766.40	706,839.20
HACKENSACK 4.211% 07-01-2048 SEDOL : BDFXP32	110,000.000	110,000.00	123,753.53
HACKENSACK 4.5% DUE 07-01-2057 SEDOL : BYX1SH0	330,000.000	361,442.70	388,878.33
HARRIS CORP DEL 4.854% DUE 04-27-2035 SEDOL : BX1DG11	290,000.000	303,867.80	342,378.21
HARRIS CORP DEL 5.054% DUE 04-27-2045 SEDOL : BX1DFF8	110,000.000	127,517.30	135,714.62
HCA INC 4.125% 06-15-2029 SEDOL : BKKDGV1	250,000.000	248,742.50	265,269.80
HCA INC 5.125% 06-15-2039 SEDOL : BJJD6P9	120,000.000	118,903.20	132,264.53
HCA INC 5.25% DUE 06-15-2049 SEDOL : BJJD6M6	665,000.000	655,211.20	743,422.66
HEINZ H J FIN CO GTD NT 6.75 DUE 03-15-2032 BEO CUSIP : 42307TAG3	170,000.000	213,093.05	214,114.11
HESS CORP 5.8% DUE 04-01-2047 SEDOL : BD7XTT4	135,000.000	132,499.15	165,339.68
HESS CORP 6% DUE 01-15-2040 SEDOL : B55GWZ6	855,000.000	869,659.00	1,010,313.56
HEWLETT PACKARD ENTERPRISE CO NT STEP UP10-15-2035 12-23-2016 SEDOL : BD3GB68	360,000.000	358,134.89	431,879.45
HOME DEPOT INC 2.125% DUE 09-15-2026 SEDOL : BD8CP47	220,000.000	207,512.80	219,898.48
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL : BDGLXQ4	750,000.000	750,479.40	848,795.34
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL : BHQFF46	815,000.000	849,379.60	1,006,793.82
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL : BG48WG1	555,000.000	720,619.10	810,469.77
HUMANA INC 3.125% 08-15-2029 SEDOL : BK59KS9	430,000.000	432,768.20	438,646.71
HUMANA INC 4.8% DUE 03-15-2047 SEDOL : BYZKXY7	40,000.000	39,962.00	46,884.76
HUMANA INC 4.95% DUE 10-01-2044 SEDOL : BQZJCM9	110,000.000	125,359.30	129,950.66
HUMANA INC 8.15% DUE 06-15-2038 SEDOL : B6TR0Y7	700,000.000	1,039,871.00	1,027,898.95
HUMANA INC FIXED 3.95% DUE 08-15-2049 SEDOL : BK59KTO	190,000.000	189,304.60	199,116.47

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
HUNTINGTON INGALLS INDS INC 3.483% DUE 12-01-2027 BEO SEDOL : BGJWTK1	180,000.000	180,000.00	187,092.00
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048 SEDOL : BFZPKG0	270,000.000	273,786.40	303,082.40
INTEL CORP 3.734% 12-08-2047 BEO SEDOL : BFMFJQ6	522,000.000	475,655.65	574,709.14
INTERCONTINENTAL 4.25% DUE 09-21-2048 SEDOL : BF4Q3X2	1,225,000.000	1,216,512.57	1,461,094.25
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP : 459200KC4	1,000,000.000	985,704.20	1,144,463.05
INTERSTATE PWR & LT CO 3.5% DUE 09-30-2049 SEDOL : BKZCC26	295,000.000	294,020.60	289,446.60
INTL PAPER CO 8.7% DUE 06-15-2038 SEDOL : B39NZP0	350,000.000	531,205.50	517,850.73
JEFFERIES GROUP 6.5% DUE 01-20-2043 SEDOL : B9CT5D5	500,000.000	593,245.00	595,890.55
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL : BFXCN97	520,000.000	517,001.40	557,977.05
JOHNSON & JOHNSON 3.5% 01-15-2048 SEDOL : BFXCNB9	70,000.000	69,736.10	76,715.90
JOHNSON & JOHNSON 3.625% DUE 03-03-2037 SEDOL : BF01Z57	180,000.000	188,326.80	198,838.77
JOHNSON & JOHNSON 3.7% DUE 03-01-2046 SEDOL : BD319Y7	1,800,000.000	1,770,968.50	2,034,694.04
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 SEDOL : BF01Z35	190,000.000	199,365.40	217,300.25
JOHNSON CTLS INTL 3.9% DUE 02-14-2026 SEDOL : BDH2HM0	124,000.000	123,262.61	131,263.95
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016 SEDOL : BDG0907	268,000.000	244,059.56	283,568.46
JPMORGAN CHASE & 3.2% DUE 01-25-2023 SEDOL : B95L798	410,000.000	407,855.70	423,137.95
JPMORGAN CHASE & 3.625% DUE 12-01-2027 SEDOL : BYMJ596	300,000.000	288,819.11	316,959.76
JPMORGAN CHASE & 4.203% DUE 07-23-2029 CUSIP : 46647PAV8	100,000.000	100,000.00	111,629.01
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL : BYR8P32	310,000.000	337,854.20	394,586.12
JPMORGAN CHASE & CO 2.739% DUE 10-15-2030 SEDOL : BK5W969	425,000.000	424,773.80	425,062.09
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048 SEDOL : BD0G1Q1	1,520,000.000	1,505,679.20	1,722,331.84
JPMORGAN CHASE & CO 4.452% 12-05-2029 CUSIP : 46647PAX4	3,240,000.000	3,255,120.49	3,687,415.88
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL : B9L4NM6	560,000.000	665,672.00	753,492.35
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG SEDOL : BD035K4	1,810,000.000	2,103,083.70	2,424,505.77
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049 SEDOL : BDRJGF7	1,285,000.000	1,228,564.05	1,446,237.41
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048 SEDOL : BF348D2	705,000.000	714,179.10	805,798.88
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048 SEDOL : BZ7NF45	40,000.000	39,958.80	47,276.35
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL : B90J106	570,000.000	741,632.39	826,027.30
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL : BKS7M84	310,000.000	310,434.50	311,143.93

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 SEDOL : BF0YLL4	1,625,000.000	1,608,180.07	1,855,958.44
KANSAS CITY SOUTHN CORP 4.2% 11-15-2069 SEDOL : BKLKM46	400,000.000	415,668.00	408,979.50
KEYCORP 2.55% 10-01-2029 BEO SEDOL : BJ9TC26	100,000.000	99,920.00	97,793.25
KIMBERLY CLARK 3.2% DUE 07-30-2046 SEDOL : BD1R679	10,000.000	8,668.00	10,096.35
KIMBERLY CLARK 3.9% DUE 05-04-2047 SEDOL : BF2YLV2	320,000.000	309,416.40	358,980.91
KINDER MORGAN 7.3% DUE 08-15-2033 SEDOL : 2187310	20,000.000	24,103.40	26,796.28
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL : BSXNP73	380,000.000	388,796.40	452,232.12
KOHL'S CORP 5.55% DUE 07-17-2045 SEDOL : BYNP076	755,000.000	673,199.75	769,972.80
KRAFT FOODS GROUP 5% DUE 06-04-2042 CUSIP : 50076QAE6	200,000.000	206,536.00	213,703.95
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP : 50076QAR7	250,000.000	313,530.00	312,360.08
KRAFT HEINZ FOODS 2.8% DUE 07-02-2020 SEDOL : BD06XZ4	14,000.000	14,035.28	14,022.37
KRAFT HEINZ FOODS 4.625% DUE 01-30-2029 CUSIP : 50077LAT3	300,000.000	298,233.00	330,059.29
KRAFT HEINZ FOODS 5% DUE 07-15-2035 SEDOL : BZ4V7B3	570,000.000	614,124.40	633,301.05
LAB CORP AMER 4.7% DUE 02-01-2045 SEDOL : BVJDNV8	300,000.000	315,282.00	337,797.86
LAS VEGAS SANDS 3.5% DUE 08-18-2026 SEDOL : BKM8MD8	610,000.000	607,651.50	627,563.37
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 SEDOL : BKM7Z22	500,000.000	519,205.00	520,078.45
LILLY ELI & CO 3.95% 03-15-2049 SEDOL : BJJDP30	550,000.000	546,914.50	637,107.41
LILLY ELI & CO 4.15% 03-15-2059 SEDOL : BJJDP41	445,000.000	442,232.10	525,609.08
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL : BVYVQ29	20,000.000	20,077.00	21,870.62
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL : BBD6G92	100,000.000	114,783.00	114,198.62
LOWES COS INC 3.375% DUE 09-15-2025 SEDOL : BYMYMY5	355,000.000	352,944.55	375,062.82
LOWES COS INC FIXED 4.55% 04-05-2049 SEDOL : BJY1722	315,000.000	313,670.70	371,913.76
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 SEDOL : BKTSH36	635,000.000	644,315.15	662,774.91
M D C HLDGS INC 6% DUE 01-15-2043 SEDOL : B82D1T8	180,000.000	175,425.00	187,200.00
MA INST TECH 3.885% DUE 07-01-2116 SEDOL : BZB26Q7	100,000.000	94,687.00	108,885.17
MA INST TECH 4.678% DUE 07-01-2114 SEDOL : BM7SF38	370,000.000	397,338.40	477,165.96
MA INST TECH 5.6% DUE 07-01-2111 SEDOL : B4LWP63	390,000.000	524,982.70	595,661.89
MAGELLAN MIDSTREAM 3.95% DUE 03-01-2050 SEDOL : BK63XX6	170,000.000	169,847.00	174,849.03
MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047 SEDOL : BF0KZ10	340,000.000	337,759.40	362,937.69
MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG SEDOL : BJ08X30	300,000.000	298,113.00	348,358.13

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 25 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MARKEL CORP 4.15% DUE 09-17-2050 REG SEDOL : BJYDFL3	50,000.000	49,887.50	51,539.54
MARKEL CORP 5.0% 05-20-2049 SEDOL : BK5JGR0	200,000.000	199,138.00	235,695.05
MARKEL CORP FIXED 3.5% DUE 11-01-2027 SEDOL : BF00123	165,000.000	164,641.95	170,936.35
MARTIN MARIETTA 4.25% 12-15-2047 SEDOL : BF0CG80	500,000.000	531,910.00	519,904.51
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL : BHTBS19	370,000.000	369,463.50	411,025.57
MAYO CLINIC 4% DUE 11-15-2047 SEDOL : B9BC364	95,000.000	95,098.80	107,017.97
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL : BYWKWC1	150,000.000	158,700.00	177,905.90
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL : BYWKW98	150,000.000	161,146.50	180,841.17
MCDONALDS CORP 6.3% DUE 10-15-2037 SEDOL : BG48ZN9	80,000.000	101,451.20	108,660.70
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048 SEDOL : BYVN663	350,000.000	348,323.50	401,152.33
MERCK & CO INC 5.75% DUE 11-15-2036 SEDOL : BG49093	285,000.000	350,379.00	377,506.37
MERCK & CO INC NEW 3.9% 03-07-2039 SEDOL : BJ0KX14	100,000.000	98,958.00	114,402.03
MERCK & CO INC NEW 4.0% 03-07-2049 SEDOL : BJ0KX25	220,000.000	217,120.20	258,037.19
MERRILL LYNCH & CO 6.11% DUE 01-29-2037 SEDOL : B83ZNK8	860,000.000	1,060,885.72	1,162,487.26
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 SEDOL : BBMT8T6	750,000.000	1,045,357.50	1,182,303.55
METLIFE INC 4.05% DUE 03-01-2045 SEDOL : BW9JZD9	700,000.000	668,328.50	812,680.53
METLIFE INC 5.875% DUE 02-06-2041 SEDOL : B4Z51H1	290,000.000	372,345.50	395,006.37
MICROSOFT CORP 2.4% DUE 08-08-2026 CUSIP : 594918BR4	430,000.000	429,703.99	435,093.26
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP : 594918BT0	4,355,000.000	4,169,650.17	4,924,431.63
MICROSOFT CORP 3.75% DUE 02-12-2045 CUSIP : 594918BD5	570,000.000	533,524.20	648,226.15
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP : 594918BU7	800,000.000	791,406.00	948,129.34
MICROSOFT CORP 4.1% DUE 02-06-2037 SEDOL : BYP2P70	930,000.000	939,041.10	1,100,194.75
MICROSOFT CORP 4.2% DUE 11-03-2035 CUSIP : 594918BK9	1,800,000.000	1,891,476.00	2,141,567.95
MICROSOFT CORP 4.45% DUE 11-03-2045 CUSIP : 594918BL7	615,000.000	620,537.81	770,099.92
MICROSOFT CORP 4.5 DUE 10-01-2040 CUSIP : 594918AJ3	70,000.000	73,614.10	86,802.23
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057 SEDOL : BYP2P81	250,000.000	296,532.50	324,277.05
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL : BL9FK80	2,500,000.000	2,795,625.00	2,950,107.08
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL : B1FTHZ2	1,043,000.000	1,317,044.25	1,432,771.86
MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050 SEDOL : BKT2JL0	370,000.000	367,913.20	365,491.34
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP : 595620AS4	240,000.000	237,904.80	259,565.86

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL : BJ1STS6	100,000.000	99,390.00	120,052.71
MIDAMERICAN ENERGY CO C CRP BRK 5.75% DUE 11-01-2035/11-01-2005 SEDOL : BONFKV2	210,000.000	257,905.20	276,854.26
MORGAN STANLEY 3.625% DUE 01-20-2027 SEDOL : BYM4WS9	225,000.000	224,711.25	239,583.19
MORGAN STANLEY 3.971% 07-22-2038 SEDOL : BZ9P947	1,225,000.000	1,206,897.65	1,360,900.31
MORGAN STANLEY 4.35 DUE 09-08-2026 SEDOL : BQSC344	1,360,000.000	1,380,793.20	1,487,681.89
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL : BYM4WR8	1,400,000.000	1,466,884.00	1,678,993.03
MORGAN STANLEY 4.431% 01-23-2030 CUSIP : 6174468G7	190,000.000	202,418.00	214,904.35
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL : B4021X3	570,000.000	773,569.80	815,668.14
MORGAN STANLEY MORGAN STANLEY DUE 10-24-2023/10-24-2022 REG SEDOL : BYQ74P5	510,000.000	510,000.00	521,008.86
MOSAIC CO NEW SR NT 5.625 DUE 11-15-2043 SEDOL : BGDXXF2	200,000.000	213,110.00	235,197.66
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 SEDOL : BQ3FXB5	300,000.000	335,898.00	334,629.71
MPLX LP 4.5% 04-15-2038 SEDOL : BYZGJX6	830,000.000	820,131.30	844,586.29
MPLX LP 4.7% 04-15-2048 SEDOL : BYZGJY7	930,000.000	914,757.20	947,612.72
MPLX LP FIXED 5.2% DUE 03-01-2047 SEDOL : BYXT874	120,000.000	119,228.87	129,745.32
MPT OPER 4.625% DUE 08-01-2029 SEDOL : BJVN8K6	100,000.000	99,500.00	103,000.00
MUFG AMERS HLDGS FIXED 3% DUE 02-10-2025 SEDOL : BYXSH63	336,000.000	322,482.72	342,765.50
MUT OMAHA INS CO FLTG RT 4.297% DUE 07-15-2054 SEDOL : BP8RXK8	210,000.000	211,656.90	210,681.85
MYLAN INC FORMERLY FIXED 4.55% DUE 04-15-2028 CUSIP : 628530BK2	770,000.000	731,777.20	828,957.29
MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048 CUSIP : 628530BJ5	250,000.000	249,427.50	279,909.67
MYLAN N V FIXED 5.25% DUE 06-15-2046 CUSIP : 62854AAP9	190,000.000	199,736.63	213,704.53
N.W. PIPELN LLC FIXED 4% DUE 04-01-2027 SEDOL : BF42B58	200,000.000	199,282.00	212,993.12
NATIONAL OILWELL VARCO I 3.95 12/1/42 SEDOL : B91PBL4	430,000.000	416,566.80	396,260.23
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041 SEDOL : B56D2T0	350,000.000	435,569.24	481,606.16
NESTLE HLDGS INC 4% DUE 09-24-2048 SEDOL : BG0QJT1	835,000.000	823,785.95	981,545.01
NEVADA PWR CO 3.7% DUE 05-01-2029 SEDOL : BHWF863	280,000.000	278,924.80	303,335.30
NEW YORK & 4.024% DUE 08-01-2045 SEDOL : BWWD066	140,000.000	167,293.00	156,342.46
NEW YORK & 4.063% DUE 08-01-2056 SEDOL : BD8PHQ2	90,000.000	85,994.10	99,345.24
NEWELL BRANDS INC STEP CPN 4.2% DUE 04-01-2026 SEDOL : BD3J3H2	650,000.000	677,932.00	677,790.44
NISOURCE FIN CORP 4.375% 05-15-2047 SEDOL : BD20RG3	50,000.000	49,959.00	55,473.79

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NOBLE ENERGY INC 3.85% DUE 01-15-2028 SEDOL : BD0NMS1	40,000.000	39,875.20	42,267.83
NORFOLK SOUTHN 5.1% DUE 08-01-2118 SEDOL : BD5H1Q9	620,000.000	626,025.85	733,288.99
NORTHERN STS PWR CO MINN 3.6% 09-15-2047 SEDOL : BD72XQ6	785,000.000	776,714.35	840,540.14
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL : BKLMSY4	420,000.000	411,345.20	401,251.80
NORTHROP GRUMMAN 3.2% DUE 02-01-2027 SEDOL : BYW4DC0	140,000.000	142,100.00	145,707.69
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL : BF15KD1	50,000.000	49,922.00	55,854.66
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 SEDOL : BF52DS4	80,000.000	80,000.00	86,061.41
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 SEDOL : BF8F625	275,000.000	275,000.00	303,994.65
NRG ENERGY INC 4.45% DUE 06-15-2029 SEDOL : BJJP149	120,000.000	119,842.80	125,711.77
OCCIDENTAL PETE 3% DUE 02-15-2027 SEDOL : BZ1C634	190,000.000	189,209.60	190,362.00
OCCIDENTAL PETE 4.1% DUE 02-15-2047 SEDOL : BZ1C623	600,000.000	590,939.00	583,414.52
OCCIDENTAL PETE 4.2% DUE 03-15-2048 SEDOL : BFMZD75	650,000.000	635,863.00	645,722.51
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL : BJCRNM4	425,000.000	513,147.79	510,723.94
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL : BK8VN61	365,000.000	428,276.65	448,371.68
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 SEDOL : BKVKRK7	30,000.000	41,070.74	38,677.81
OCCIDENTAL PETE CORP SR NT 6.95% 07-01-2024 SEDOL : BJSFZS2	600,000.000	716,934.01	706,859.30
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044 SEDOL : BJCRNP7	200,000.000	191,409.49	202,059.52
OCCIDENTAL PETROLEUM CORP 3.5% DUE 08-15-2029/08-08-2019 REG SEDOL : BJ9NFP2	100,000.000	99,818.00	102,087.13
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039 SEDOL : BJ9NFR4	290,000.000	291,347.50	295,714.19
OCCIDENTAL PETROLEUM CORP 4.4% DUE 08-15-2049 SEDOL : BKKGQH6	90,000.000	89,249.30	92,930.76
OGLETHORPE PWR 5.25% DUE 09-01-2050 SEDOL : B677P66	520,000.000	599,544.40	625,002.18
OHIO EDISON CO 8.25% DUE 10-15-2038 SEDOL : B3F3YS0	620,000.000	959,844.60	967,117.95
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL : BK6FDG5	40,000.000	39,798.40	39,097.68
ONEOK INC NEW 4.45% DUE 09-01-2049 SEDOL : BKFV9H7	140,000.000	139,307.00	145,218.53
ONEOK INC NEW 5.2% DUE 07-15-2048 SEDOL : BDDR194	530,000.000	546,807.80	601,499.05
ORACLE CORP 4% DUE 07-15-2046 SEDOL : BY7RD02	4,610,000.000	4,584,468.49	5,131,697.15
ORLANDO HEALTH INC 4.089% DUE 10-01-2048 SEDOL : BG13DC2	780,000.000	780,000.00	856,945.04
OWENS CORNING NEW 7% DUE 12-01-2036 SEDOL : B1YY1F6	604,000.000	702,364.02	752,500.38
PAC LIFE INS CO 4.3% 10-24-2067 SEDOL : BZ3CYH2	380,000.000	379,987.08	405,650.00
PACIFICORP 4.15% 02-15-2050 SEDOL : BHXCMN8	1,000,000.000	995,350.00	1,149,300.58

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PARKER-HANNIFIN CORP 4.0% DUE 06-14-2049 SEDOL : BJTDRM3	475,000.000	467,894.00	513,756.70
PEACEHEALTH 4.787% DUE 11-15-2048 SEDOL : BK0Y670	130,000.000	130,000.00	160,064.36
PECO ENERGY CO 1.7% DUE 09-15-2021 SEDOL : BYVR0Z2	240,000.000	239,932.80	239,707.11
PECO ENERGY CO 3% DUE 09-15-2049 SEDOL : BKLSL1	205,000.000	203,312.85	197,030.30
PECO ENERGY CO FIXED 3.7% 09-15-2047 SEDOL : BYVPKV2	485,000.000	490,138.94	531,135.85
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 CUSIP : 693304AW7	430,000.000	414,292.10	484,808.02
PENTAIR FIN S A 4.5% DUE 07-01-2029 SEDOL : BK9KR87	225,000.000	223,634.25	237,338.17
PFIZER INC 4% DUE 12-15-2036 SEDOL : BZ3FFJ0	565,000.000	562,282.35	640,795.14
PFIZER INC 4.1% 09-15-2038 SEDOL : BFY0KD3	320,000.000	319,388.80	365,932.02
PFIZER INC 4.125% DUE 12-15-2046 SEDOL : BZ3FFH8	200,000.000	202,850.07	232,561.52
PFIZER INC 5.6% DUE 09-15-2040 SEDOL : BZ4CYN7	815,000.000	1,093,622.25	1,101,846.39
PHARMACIA CORP DEB 6.6 DUE 12-01-2028 BEO SEDOL : 2578657	175,000.000	227,404.64	229,992.26
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL : BSMK33	120,000.000	131,237.40	132,686.28
PIEDMONT NAT GAS 4.65% DUE 08-01-2043 SEDOL : BC9KR36	505,000.000	586,219.15	567,688.90
PNC BK N A PITTSBURGH PA MEDIUM TERM SUB2.7% DUE 10-22-2029 SEDOL : BL0PQT2	430,000.000	428,206.90	429,470.82
PPL CAP FDG INC 5% DUE 03-15-2044 SEDOL : BKRC76	400,000.000	460,800.00	459,888.19
PPL ELEC UTILS CORP 3.95% 06-01-2047 SEDOL : BZ1JSM8	300,000.000	318,369.00	333,634.56
PROCTER & GAMBLE FIXED 3.5% DUE 10-25-2047 SEDOL : BYWG4T0	140,000.000	139,884.85	157,981.55
PROGRESS ENERGY 6% DUE 12-01-2039 SEDOL : B3R2N66	120,000.000	152,454.00	158,069.13
PROVID ST JOSEPH 2.532% DUE 10-01-2029 SEDOL : BK6J3Z6	160,000.000	160,000.00	157,113.79
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL : BKVJXR3	60,000.000	59,590.80	63,158.04
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY NT 5.625% DUE 05-12-2041 SEDOL : B845KN9	454,000.000	545,507.20	573,106.97
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL : BD1DFD6	480,000.000	479,649.60	520,454.20
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 SEDOL : B7V8P28	650,000.000	650,416.00	687,273.90
PUBLIC SERVICE COLORADO 05-15-2025 SEDOL : BXC2T22	590,000.000	588,117.90	608,108.94
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 SEDOL : BKDJPC0	315,000.000	310,816.80	314,541.26
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 SEDOL : BK6LQH5	335,000.000	332,832.55	333,823.72
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP : 745332CH7	350,000.000	350,000.00	403,381.00
PVTPL FOX CORP 5.476% 01-25-2039 SEDOL : BHXD2H5	330,000.000	356,986.30	403,785.78

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL ABBVIE INC 4.05% DUE 11-21-2039 SEDOL : BJLPYQ0	1,145,000.000	1,146,280.80	1,203,460.48
PVTPL ABBVIE INC SR NT 144A 4.25% DUE 11-21-2049/11-21-2019 SEDOL : BJLPYP9	1,970,000.000	1,969,099.30	2,091,782.35
PVTPL ALCOA NEDERLAND HOLDING 6.125% 05-15-2028 SEDOL : BFM0D25	200,000.000	203,000.00	216,500.00
PVTPL AMERICAN TOWER TR I 144A 3.07 DUE 03-15-2023 BEO SEDOL : B84XM37	710,000.000	696,180.27	719,307.39
PVTPL APOLLO MGMT HLDGS 5% DUE 03-15-2048 SEDOL : BFZWP88	795,000.000	823,653.16	908,686.55
PVTPL APOLLO MGMT HLDGS L P 4.872% DUE 02-15-2029 SEDOL : BFMWW91	455,000.000	454,995.45	511,102.28
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO SEDOL : B835GY3	150,000.000	175,666.50	203,582.43
PVTPL BRISTOL MYERS SQUIBB CO 4.35% DUE 11-15-2047 SEDOL : BK56MN9	40,000.000	35,518.00	47,732.52
PVTPL BRISTOL MYERS SQUIBB CO 4.125% 06-15-2039 SEDOL : BK62V28	1,130,000.000	1,215,373.40	1,304,297.80
PVTPL BRISTOL MYERS SQUIBB CO 4.25% 10-26-2049 SEDOL : BK62TP7	1,635,000.000	1,718,735.30	1,941,195.22
PVTPL BRISTOL MYERS SQUIBB CO 5% DUE 08-15-2045/11-22-2019 BEO SEDOL : BK56MM8	900,000.000	1,141,375.00	1,154,512.16
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 SEDOL : BKPK093	130,000.000	130,000.00	132,839.57
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL : BKPK082	90,000.000	90,000.00	90,899.05
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SEDOL : BG31GK3	200,000.000	201,343.20	238,025.64
PVTPL CARLYLE FIN SUBSIDIARY LLC S 3.5% 09-19-2029 SEDOL : BK5W936	180,000.000	179,713.80	179,559.07
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO SEDOL : B9M2Z34	400,000.000	431,736.80	470,645.35
PVTPL CENTENE CORP 4.25% 12-15-2027 SEDOL : BJYKF81	70,000.000	69,412.00	72,012.50
PVTPL CENTENE CORP DEL 4.625% DUE 12-15-2029 SEDOL : BJYKF69	160,000.000	161,025.00	168,216.00
PVTPL CIGNA CORP NEW 4.8% 07-15-2046 SEDOL : BKLFGC7	205,000.000	213,771.38	237,952.18
PVTPL CIGNA CORP NEW NT 144A 7.875% DUE 05-15-2027 SEDOL : BKSMdT7	121,000.000	169,987.47	157,028.00
PVTPL CIGNA CORP NEW NT 3.875% DUE 10-15-2047 SEDOL : BKPMPP0	630,000.000	619,082.22	640,463.74
PVTPL COX COMMUNICATIONS INC NEW NT 144A3.25% DUE 12-15-2022 BEO SEDOL : B90GVV8	345,000.000	347,038.95	354,905.18
PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO SEDOL : B8YWZN5	525,000.000	506,211.20	569,225.59
PVTPL ERAC USA FINANCE LLC 4.2% 11-01-2046 SEDOL : BYM4ZC4	480,000.000	465,672.00	512,878.05
PVTPL FIDELITY & GUARANTY LIFE HOLD. INC5.5% DUE 05-01-2025 BEO SEDOL : BFFY3K2	250,000.000	248,750.00	266,250.00
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO SEDOL : B3VJFD4	590,000.000	773,002.40	755,918.37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO SEDOL : BMSSMK3	960,000.000	970,856.75	1,137,042.09
PVTPL KRAFT HEINZ FOODS CO 4.875% DUE 10-01-2049 BEO SEDOL : BK90KN3	110,000.000	111,061.50	116,104.59
PVTPL KRAFT HEINZ FOODS CO GTD SR NT 4.625% DUE 10-01-2039 SEDOL : BK90KM2	230,000.000	230,135.70	239,798.35
PVTPL LAND O LAKES INC 7.25% 12-31-2049 BEO SEDOL : BD4H0Q3	775,000.000	820,361.37	740,125.00
PVTPL MARS INC 3.6% DUE 04-01-2034 BEO SEDOL : BHND6F1	40,000.000	39,852.80	43,894.29
PVTPL MARS INC 3.95% 04-01-2044 SEDOL : BJ0CMM4	250,000.000	252,272.90	282,230.81
PVTPL MARS INC 4.125% DUE 04-01-2054 BEO SEDOL : BHRH8S6	485,000.000	487,532.74	554,673.27
PVTPL MARS INC DEL 3.875% 04-01-2039 SEDOL : BHND6D9	945,000.000	953,847.75	1,044,972.06
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO SEDOL : BHRHMJ5	60,000.000	60,649.20	67,919.96
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO SEDOL : BHND5F4	1,230,000.000	1,328,737.30	1,406,456.79
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077 SEDOL : BYXK3K5	985,000.000	979,306.85	1,189,201.42
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL : BGPZ056	180,000.000	178,574.40	174,070.66
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO SEDOL : BGMTTQ5	240,000.000	287,527.20	310,512.14
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG SEDOL : B3YCMZ1	365,000.000	589,086.75	620,515.77
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 SEDOL : BG0QJS0	790,000.000	781,554.90	891,653.01
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069 SEDOL : BJHK061	370,000.000	367,674.10	424,138.38
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL : BJXLHN4	220,000.000	219,456.90	220,646.21
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 SEDOL : BD6NK03	1,150,000.000	1,132,766.36	1,212,171.90
PVTPL NRG ENERGY INC 144A 3.75% 06-15-2024 SEDOL : BJJP150	60,000.000	59,982.60	62,043.02
PVTPL NUVEEN LLC 4.0% 11-01-2028 SEDOL : BFXX657	210,000.000	208,777.30	233,870.25
PVTPL SBA TOWER TR 3.869% 10-08-2049 SEDOL : BRJ6JK0	540,000.000	540,000.00	562,181.96
PVTPL SCHLUMBERGER HLDGS CORP SR NT 144A4% DUE 12-21-2025/12-21-2015 BEO SEDOL : BYQ1SC2	26,000.000	27,195.74	28,003.26
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047 SEDOL : BF2CLS3	440,000.000	455,701.40	499,902.33
PVTPL SPRINT SPECTRUM /SPRINT 5.152% 03-20-2028 SEDOL : BYVRZR9	480,000.000	483,162.50	523,200.00
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL : BQVC9R6	610,000.000	661,619.10	749,325.51
PVTPL VISTRA OPERATIONS CO LLC 3.7% 01-30-2027 SEDOL : BKTSLJ0	350,000.000	349,261.50	347,783.59
QUALCOMM INC 4.3% DUE 05-20-2047 SEDOL : BF3KVD1	400,000.000	448,272.00	458,910.96
QUEST DIAGNOSTICS 4.7% DUE 03-30-2045 SEDOL : BWB63F6	150,000.000	158,722.50	167,439.76

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
QVC INC 5.45% DUE 08-15-2034 SEDOL : BXRTNR8	325,000.000	325,155.73	312,027.02
QVC INC 5.95% DUE 03-15-2043 SEDOL : BD3CV99	155,000.000	140,623.75	145,221.19
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 SEDOL : BYP6KY4	20,000.000	20,602.40	23,384.81
REP SERVICES INC FIXED 2.5% DUE 08-15-2024 SEDOL : BJXKF82	80,000.000	79,872.00	80,916.19
REPUBLIC SVCS INC 2.9% DUE 07-01-2026 SEDOL : BYZCMG8	150,000.000	148,365.00	153,683.50
REPUBLIC SVCS INC FIXED 3.375% 11-15-2027 SEDOL : BYZM730	400,000.000	399,328.00	423,104.76
RWJ BARNABAS HLTH 3.477% DUE 07-01-2049 SEDOL : BKP4SP7	140,000.000	140,000.00	138,363.92
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL : BY58YK4	855,000.000	968,563.00	1,112,186.44
S&P GLOBAL INC 2.5% DUE 12-01-2029 SEDOL : BKM1DM3	40,000.000	39,933.20	40,030.78
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL : BKM1DP6	210,000.000	208,404.00	214,918.75
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP : 797440BW3	525,000.000	521,823.70	577,759.22
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL : BHTBS75	115,000.000	114,879.25	127,310.59
SANDS CHINA LTD FIXED 5.125% DUE 08-08-2025 CUSIP : 80007RAF2	480,000.000	479,582.40	526,723.20
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028 CUSIP : 80007RAE5	200,000.000	199,450.00	225,626.00
SC ELEC & GAS CO SC ELEC & GAS CO 99.807KD J2 X7-9446 5.3 05-15-2033 BEO SEDOL : B01RNJ9	130,000.000	151,451.30	163,487.87
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL : BFWJJY6	485,000.000	459,689.10	507,157.62
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049 SEDOL : BKMGXX9	490,000.000	488,064.50	476,788.76
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL : BFMZDC0	1,225,000.000	1,136,564.00	1,308,919.67
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SEDOL : BF6DYS3	1,130,000.000	1,144,691.60	1,282,100.50
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 SEDOL : BGHHQ74	475,000.000	474,786.25	542,314.79
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 SEDOL : B91R9M7	330,000.000	328,815.30	338,514.06
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL : BD9BPH6	1,055,000.000	1,125,426.65	1,110,759.32
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL : B469DS7	600,000.000	678,381.60	659,191.77
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048 SEDOL : BF10906	970,000.000	969,650.70	1,079,946.30
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO SEDOL : BD93QB3	1,180,000.000	1,166,728.60	1,243,198.80
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL : B2NJ7Z1	2,264,000.000	2,722,047.40	2,752,027.36
SPECTRUM HLTH SYS 3.487% DUE 07-15-2049 SEDOL : BKP4SQ8	90,000.000	90,000.00	90,124.91
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL : BZ5ZP21	300,000.000	300,000.00	325,112.60
STEEL DYNAMICS INC 2.8% DUE 12-15-2024 SEDOL : BJ9RW31	200,000.000	199,850.00	201,282.44

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
TAMPA ELEC CO 4.35% DUE 05-15-2044 SEDOL : BMMVYF3	500,000.000	539,205.00	568,545.15
TARGET CORP FIXED 3.375% 04-15-2029 SEDOL : BJ0M5S1	80,000.000	79,992.00	86,972.13
TARGET CORP FIXED 3.9% DUE 11-15-2047 SEDOL : BYZQN45	470,000.000	455,747.10	540,442.03
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL : BF19248	490,000.000	497,807.00	557,347.23
TEACHERS INS & 6.85% DUE 12-16-2039 SEDOL : B50WZ61	74,000.000	96,212.58	107,727.64
TEXAS HEALTH RES 3.372% DUE 11-15-2051 CUSIP : 882484AB4	350,000.000	350,000.00	341,315.70
TEXAS INSTRS INC 2.9% 11-03-2027 SEDOL : BD6JBV9	170,000.000	168,033.10	178,036.05
TEXAS INSTRS INC 3.875% 03-15-2039 CUSIP : 882508BF0	1,130,000.000	1,123,564.80	1,277,511.95
TEXAS INSTRS INC 4.15% DUE 05-15-2048 SEDOL : BG0DDF6	1,490,000.000	1,510,930.70	1,772,055.44
TIME WARNER CABLE 6.55% DUE 05-01-2037 SEDOL : BBNBG20	40,000.000	48,619.30	49,069.78
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL : B62X8Y8	70,000.000	86,902.90	88,444.97
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL : 2727266	520,000.000	709,727.20	729,384.86
TRAVELERS COS INC 4.1% 03-04-2049 SEDOL : BJLV1D4	340,000.000	338,718.20	391,655.78
TRCNTNTL GAS PIPE 7.25% DUE 12-01-2026 SEDOL : 2977050	290,000.000	346,097.10	363,038.43
TRINITY HLTH CORP 3.434% DUE 12-01-2048 SEDOL : BL0HQF4	240,000.000	240,000.00	237,159.78
TRUSTEES BSTN UNIV 4.061% DUE 10-01-2048 SEDOL : BF9MYY3	100,000.000	100,000.00	114,813.44
TRUSTEES OF 3.84% DUE 07-01-2048 CUSIP : 89837LAF2	250,000.000	266,052.50	285,661.99
TYSON FOODS INC 5.1% 09-28-2048 SEDOL : BFYKL18	300,000.000	305,443.00	377,747.57
U S BANCORP FIXED 3% 07-30-2029 SEDOL : BK6YKB6	180,000.000	179,983.80	185,935.09
UBS COML MTG TR SER 2018-C10 CL A3 4.0484% 05-15-2051 CUSIP : 90276FAV6	600,000.000	605,995.80	662,853.60
UNION PAC CORP 2.75% DUE 03-01-2026 SEDOL : BD31BF2	350,000.000	346,703.00	358,715.13
UNION PAC CORP 3.875% DUE 02-01-2055 SEDOL : BXVMD51	1,000,000.000	1,007,840.00	1,048,539.52
UNION PAC CORP 4.375% DUE 09-10-2038 SEDOL : BYZGKC2	40,000.000	39,939.60	45,862.94
UNITED TECHNOLOGIES CORP 4.15% 05-15-2045 SEDOL : BWTZ6W3	310,000.000	292,168.80	355,574.69
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038 SEDOL : BYVN9N1	60,000.000	59,647.20	71,001.99
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL : BHKDKY1	240,000.000	244,108.40	252,045.49
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL : BHKDL04	570,000.000	573,740.20	612,675.87
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL : BHKDL15	1,780,000.000	1,804,851.10	1,922,473.39
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL : BHSSQ40	800,000.000	804,036.40	956,871.37
UNIV OF NOTRE DAME 3.394% DUE 02-15-2048 SEDOL : BYVZLV9	75,000.000	74,413.45	79,891.37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
UNIV SOUTHN CAL 5.25% DUE 10-01-2111 SEDOL : B40HSK4	420,000.000	486,502.80	590,078.27
UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG SEDOL : B4QKL19	450,000.000	512,789.00	585,533.94
UTD TECHNOLOGIES 4.625% DUE 11-16-2048 SEDOL : BYVN9P3	160,000.000	159,492.80	200,508.56
VALIDUS HLDGS LTD 8.875% DUE 01-26-2040 SEDOL : B3PFLN2	510,000.000	751,433.17	824,922.62
VERIZON 4.272% DUE 01-15-2036 SEDOL : BYRLRK2	115,000.000	107,187.15	130,243.60
VERIZON 4.5% DUE 08-10-2033 SEDOL : BF22PM5	470,000.000	510,150.00	548,635.76
VERIZON 4.862% DUE 08-21-2046 SEDOL : BXVMD62	580,000.000	664,077.70	720,009.12
VERIZON 5.012% DUE 04-15-2049 SEDOL : BDFLJP6	700,000.000	851,333.00	897,480.89
VERIZON 5.5% DUE 03-16-2047 SEDOL : BYZNV86	10,000.000	10,886.20	13,578.80
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO SEDOL : BF320B8	70,000.000	94,866.10	102,778.59
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL : BYZKXZ8	430,000.000	489,398.40	540,049.57
VIRGINIA ELEC & PWR CO 4 DUE 01-15-2043 SEDOL : B7S97N9	1,000,000.000	1,008,430.00	1,105,748.49
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL : BD1NQR7	800,000.000	914,896.00	956,877.68
VULCAN MATLS CO 4.5% 06-15-2047 SEDOL : BDFZCC6	250,000.000	256,122.50	274,872.13
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL : B1PB082	100,000.000	117,622.00	132,503.62
WALMART INC 4.05% DUE 06-29-2048 REG SEDOL : BG08Q52	290,000.000	286,227.10	343,749.79
WASTE MGMT INC DEL 3.15% DUE 11-15-2027 SEDOL : BF4L069	340,000.000	339,938.80	354,796.42
WASTE MGMT INC DEL 3.45% DUE 06-15-2029 SEDOL : BJVRGN7	90,000.000	89,823.60	96,386.04
WASTE MGMT INC DEL 4.0% DUE 07-15-2039 SEDOL : BK0Y5X9	140,000.000	152,826.20	156,870.19
WASTE MGMT INC DEL FIXED 4.15% 07-15-2049 SEDOL : BK0Y5Y0	260,000.000	261,144.00	297,502.10
WELLS FARGO & CO 4.15% DUE 01-24-2029 SEDOL : BJ60RD8	290,000.000	289,483.80	323,049.50
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL : BDSFRX9	4,125,000.000	4,189,887.15	4,953,694.52
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL : BYQ29R7	340,000.000	340,992.80	415,915.64
WELLS FARGO & CO 5.375% DUE 02-07-2035 SEDOL : BG496Q2	230,000.000	278,875.00	294,994.96
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL : BG48MR2	100,000.000	111,772.60	128,432.09
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL : BJTGHH7	1,540,000.000	1,788,053.20	2,029,483.85
WELLS FARGO & CO 6.55 DUE 10-15-2035 SEDOL : 2423605	70,000.000	89,503.40	91,697.99
WELLS FARGO & CO FLTG RT 3.196% DUE 06-17-2027 SEDOL : BJ84B25	120,000.000	120,000.00	124,519.68
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL : BS9FPF1	500,000.000	526,650.00	588,093.32

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 34 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
---------------------------------	------------------	------	---------------

Corporate Debt Instruments - Other

United States - USD

WELLS FARGO & COMPANY 3.584 % 05-22-2028 SEDOL : BF3R2P1	250,000.000	250,000.00	265,766.64
WELLS FARGO BK 5.95% DUE 08-26-2036 SEDOL : B1CL665	1,525,000.000	1,848,444.95	2,031,145.61
WELLTOWER INC 3.1% DUE 01-15-2030 SEDOL : BK5R492	650,000.000	648,804.00	658,262.79
WESTERN GAS PARTNERS LP 4.75% 08-15-2028 SEDOL : BFXKXC4	120,000.000	120,186.90	121,082.50
WESTN GAS PARTNERS 4.65% DUE 07-01-2026 SEDOL : BD2NKX0	400,000.000	417,892.00	409,603.87
WESTN GAS PARTNERS 5.3% 03-01-2048 CUSIP : 958254AJ3	160,000.000	158,739.40	139,910.97
WESTN GAS PARTNERS 5.45% DUE 04-01-2044 SEDOL : BKR2V65	30,000.000	28,229.00	26,583.22
WESTN GAS PARTNERS 5.5% DUE 08-15-2048 SEDOL : BFX84M5	290,000.000	266,431.70	255,089.77
WILLIAMS COS INC 8.75% DUE 03-15-2032 SEDOL : 2744146	640,000.000	820,418.75	920,592.07
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048 SEDOL : BGLQSZ9	400,000.000	394,728.00	437,912.58
WILLIS-KNIGHTON 4.813% DUE 09-01-2048 SEDOL : BHNG1G6	220,000.000	220,000.00	262,729.19
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044 SEDOL : BGLDJS0	250,000.000	294,427.50	305,822.76
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP : 98389BAX8	500,000.000	497,865.00	508,352.61

Total United States - USD		330,190,091.14	360,050,870.56
----------------------------------	--	-----------------------	-----------------------

Total Corporate Debt Instruments - Other		387,465,181.08	422,096,894.70
---	--	-----------------------	-----------------------

Partnership/Joint Venture Interests

United States - USD

PANTHEON USA FUND VIII, LP CUSIP : 000584870	9,458,561.000	9,458,561.00	13,864,791.00
PEG EUROPEAN CORP FIN IV CUSIP : 000605717	4,334,616.000	4,334,616.00	3,852,062.00
PEG U.S. CORPORATE FINANCE INSTITUTIONALINVESTORS IV CUSIP : 9911FE995	7,408,173.000	7,408,173.00	7,560,085.00
PEG VC INSTL INV IV, LLC CUSIP : 000605501	4,161,928.000	4,161,928.00	6,043,531.00

Total United States - USD		25,363,278.00	31,320,469.00
----------------------------------	--	----------------------	----------------------

Total Partnership/Joint Venture Interests		25,363,278.00	31,320,469.00
--	--	----------------------	----------------------

Plus: Adjustment to 12/31/2019 value per fund manager statement 1,915,539

Value of Interest in Common/Collective Trusts

Total Partnership/Join Venture Interests 33,236,008

United States - USD

COLTV SHORT TERM INVT FD CUSIP : 195998AD1	18,715,634.190	18,715,634.19	18,715,634.19
--	----------------	---------------	---------------

Total United States - USD		18,715,634.19	18,715,634.19
----------------------------------	--	----------------------	----------------------

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Total Value of Interest in Common/Collective Trusts		18,715,634.19	18,715,634.19
<i>Other</i>			
Germany - EUR			
FUT MAR 20 EURX EUR-BUND CUSIP : 999599GH0	4.000	761,497.96	765,500.18
FUT MAR 20 EURX EUR-BUND CUSIP : 999599GH0	-4.000	-761,497.96	-765,500.18
Total Germany - EUR		0.00	0.00
Israel - USD			
STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG SEDOL : BFWM6X3	380,000.000	376,572.40	438,960.80
Total Israel - USD		376,572.40	438,960.80
Mexico - USD			
PETROLEOS MEXICANOS 6.375% 01-23-2045 CUSIP : 71654QBR2	80,000.000	75,200.00	77,076.80
PETROLEOS MEXICANOS 6.75% DUE 09-21-2047 SEDOL : BD3NBC5	510,000.000	497,281.95	510,958.80
PVTPL PETROLEOS MEXICANOS 7.69% DUE 01-23-2050/09-23-2019 BEO CUSIP : 71654QCW0	90,000.000	92,471.49	98,220.60
Total Mexico - USD		664,953.44	686,256.20
Russian Federation - RUB			
RUSSIAN FEDERATION 6.9% SNR 23/05/2029 RUB1000 SEDOL : BFX1TW9	26,650,000.000	410,582.48	452,457.35
Total Russian Federation - RUB		410,582.48	452,457.35
United Arab Emirates - USD			
PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049 CUSIP : 29135LAF7	550,000.000	536,992.50	536,250.00
Total United Arab Emirates - USD		536,992.50	536,250.00
United States - USD			
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL : B523F62	500,000.000	726,975.00	763,730.00
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 SEDOL : BHPZGK0	300,000.000	338,145.00	394,158.00
FUT MAR 20 10 YR T-NOTES CUSIP : 999599GH0	-202.000	-26,151,450.83	-25,941,218.76
FUT MAR 20 10 YR T-NOTES CUSIP : 999599GH0	202.000	26,151,450.83	25,941,218.76
FUT MAR 20 CBT 5Y T-NOTE CUSIP : 999599GH0	-32.000	-3,810,248.80	-3,795,500.00
FUT MAR 20 CBT 5Y T-NOTE CUSIP : 999599GH0	32.000	3,810,248.80	3,795,500.00

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 36 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other</i>			
United States - USD			
FUT MAR 20 CBT UL T-BONDS CUSIP : 999599GH0	-80.000	-15,015,675.72	-14,532,500.00
FUT MAR 20 CBT UL T-BONDS CUSIP : 999599GH0	80.000	15,015,675.72	14,532,500.00
FUT MAR 20 CBT ULT TNOTE CUSIP : 999599GH0	63.000	8,970,720.15	8,864,296.88
FUT MAR 20 CBT ULT TNOTE CUSIP : 999599GH0	-63.000	-8,970,720.15	-8,864,296.88
FUT MAR 20 U.S. T-BONDS CUSIP : 999599GH0	-130.000	-20,691,699.77	-20,267,812.50
FUT MAR 20 U.S. T-BONDS CUSIP : 999599GH0	130.000	20,691,699.77	20,267,812.50
FUT MAR 20 US 2YR T-NOTE CUSIP : 999599GH0	8.000	1,725,437.46	1,724,000.00
FUT MAR 20 US 2YR T-NOTE CUSIP : 999599GH0	-8.000	-1,725,437.46	-1,724,000.00
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C CUSIP : 452151LF8	400,000.000	431,748.50	431,212.00
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 SEDOL : BKPK1V2	210,000.000	210,000.00	209,529.60
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE CUSIP : 60636APP2	260,000.000	260,000.00	273,223.60
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE SEDOL : B65K4T3	63,000.000	80,379.81	84,828.24
MUNICIPAL ELEC AUTH GA 7.055% 04-01-2057BEO TAXABLE SEDOL : B63V971	657,000.000	753,995.23	888,132.60
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL : B4WN3T4	450,000.000	659,817.00	686,268.00
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039 CUSIP : 6461366R7	140,000.000	140,000.00	139,417.60
OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111 SEDOL : B5VY9Z3	200,000.000	217,522.00	253,522.00
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE SEDOL : BK0ZJS5	225,000.000	225,000.00	226,179.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL : BYSZTY1	195,000.000	186,986.90	235,548.30
UNIVERSITY TEX PERM UNIV FD 3.376% 07-01-2047 BEO TAXABLE SEDOL : BZ7MMZ2	400,000.000	396,340.00	421,440.00
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE SEDOL : BJN9P56	590,000.000	590,000.00	696,843.10
Total United States - USD		5,216,909.44	5,704,032.04
Total Other		7,206,010.26	7,817,956.39
<i>Other Liabilities</i>			
Pending foreign exchange sales: Euro	0.000	-441,691.25	-447,220.79
Total - all currencies		-441,691.25	-447,220.79

DOL 5500 Reporting

31 DEC 19

Account number 8630

FAMILY CODE FAM8630

Page 37 of 37

◆ Assets held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-775,495.00	-775,495.00
Total - all currencies		-775,495.00	-775,495.00
Other Payables: United States dollar	0.000	-31,594.00	-31,594.00
Total - all currencies		-31,594.00	-31,594.00
Total Other Liabilities		-1,248,780.25	-1,254,309.79
Total		540,128,634.52	584,061,498.63
	Plus: Pending trade purchases and sales		\$669,294
	Plus: Adjustment to 12/31/2019 value per fund manager statement		1,915,539
	Total Investments		586,646,332

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

The Lincoln Electric Company Retirement Annuity Program

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 34-0359955, Plan No. 001
 Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
The Lincoln Electric Company Retirement Annuity Program	COLTV SHORT TERM INVT FD:					
	Purchases - 134	\$ 75,228,748	\$ -	\$ 75,228,748	\$ 75,228,748	\$ -
	Sales - 64	-	59,077,757	59,077,757	59,077,757	-
The Lincoln Electric Company Retirement Annuity Program	MFB NT COLLECTIVE S&P500 INDEX FUND -					
	Sales - 22	-	28,356,692	14,945,022	28,356,692	13,411,670
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES T-BOND 2.875% 05-15-2049:					
	Purchases - 106	25,285,450	-	25,285,450	25,285,450	-
	Sales - 93	-	18,983,014	18,755,594	18,983,014	227,420
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREAS BDS TBOND FIXED					
	3% 02-15-2049:					
	Purchases - 120	23,479,875	-	23,479,875	23,479,875	-
The Lincoln Electric Company Retirement Annuity Program	Sales - 76	-	24,239,251	23,068,924	24,239,251	1,170,327
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREAS BDS 2.25% 08-15-2049:					
	Purchases - 74	23,052,420	-	23,052,420	23,052,420	-
	Sales - 32	-	8,626,430	8,775,263	8,626,430	(148,833)

The Lincoln Electric Company Retirement Annuity Program

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
 EIN 34-0359955, Plan No. 001
 Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048: Purchases - 71 Sales - 57	\$ 11,656,194 -	\$ - 15,662,361	\$ 11,656,194 15,189,539	\$ 11,656,194 15,662,361	\$ - 472,822
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREASURY NTS 1.625% DUE 08-15-2029: Purchases - 58 Sales - 25	17,390,464 -	- 8,220,170	17,390,464 8,248,586	17,390,464 8,220,170	- (28,416)
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREASURY NTS 2.625% DUE 02-15-2029: Purchases - 53 Sales - 49	15,302,920 -	- 15,422,320	15,302,920 15,302,920	15,302,920 15,422,320	- 119,400
The Lincoln Electric Company Retirement Annuity Program	US TREASURY N/B 2.375% 05-15-2029: Purchases - 64 Sales - 49	20,295,638 -	- 20,910,636	20,295,638 20,295,638	20,295,638 20,910,636	- 614,998
The Lincoln Electric Company Retirement Annuity Program	WI TREASURY SEC 3.375% DUE 11-15-2048: Purchases - 142 Sales - 109	23,570,569 -	- 23,661,621	23,570,545 23,570,545	23,570,569 23,661,621	24 91,076

There were no Category (i), (ii), or (iv) reportable transactions during the year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2019¹

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	7	0	0	0	0	0	0	7
35-39	0	0	0	55	7	0	0	0	0	0	62
40-44	0	0	0	8,969	47	60	29	0	0	0	136
45-49	0	0	0	9,492	14,555	19,106	20	0	0	0	261
50-54	0	0	0	50	67	124	20	0	0	0	261
55-59	0	0	0	10,232	16,526	20,992	25,516	7	0	0	303
60-64	0	0	0	41	41	90	124	23	48	0	250
65-69	0	0	0	10,001	19,676	20,814	27,291	44,724	34,365	16	158
70 & over	0	0	0	11,208	19,713	22,887	28,769	5	52	4	16
Total	0	0	3	17	22	22	23	1	1	0	3
				19,800	21,043	27,390	43,473				
				1	7	0	2	1	1	4	16
				1	0	0	1	1	0	0	3
				243	233	312	247	37	101	20	1,196

¹ Average accrued benefits are shown in lieu of compensation since accruals are now frozen for all participants.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
 EIN / PN: 34-0359955/001
 Plan Sponsor: The Lincoln Electric Company
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates from 4th Month Preceding Valuation Date

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.65%	4.12%

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses The amount included this year for plan-related expenses is \$473,262, based on 2018 actual administrative expenses net of PBGC premiums, plus the expected 2019 PBGC premium.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
Termination	Rates varying by age.

Representative Termination Rates

Attained Age	Percentage leaving during the year
20	18.6%
25	13.6
30	10.1
35	7.9
40	6.5
45	5.5
50	4.5
55 and over	0.0

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disability

For participants of the Retirement Annuity Program:

None.

For participants of the Harris Calorific Retirement Plan:

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.38%	.47%
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59
65	17.53	13.58

Retirement

Rates varying by age and gender:

For participants of the Retirement Annuity Program:

Age	Percent Retiring During Year
60	45%
61	15
62	25
63	20
64	25
65	100

For those employees who are receiving benefits while still employed (i.e. Working Annuitants) it is assumed that they will work one more year.

Deferred vested participants are assumed to commence benefits at age 60.

For participants of the Harris Calorific Retirement Plan:

It is assumed that participants will retire upon becoming eligible for normal retirement.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Lump sum benefits are assumed to be paid immediately upon decrement. Benefit commencement date for annuities are as follows:

- Preretirement death benefit Upon death (Harris Calorific Retirement Plan participants is the later of age 55 and death)
- Deferred vested benefit The later of age 60 and termination of employment (Harris Calorific Retirement Plan participants is the later of age 65 and termination of employment)
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment 60% of participants are assumed to elect a lump sum form of payment under the plan when eligible and 40% are assumed to elect a single life annuity. All deferred vested participants are assumed to elect a single life annuity upon commencement.

For funding purposes, lump sums were valued using the substitution of annuity form under IRS regulation 1.430(d)-1(f)(4) with mortality as prescribed by IRS Notice 2018-02 for 2019 commencements.

Percent married 85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Spouses of male participants are assumed to be three years younger and spouses of female participants are assumed to be three years older.

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
-----------------------------------	--

Methods

Valuation date	First day of plan year
-----------------------	------------------------

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
-----------------------	--

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

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits and administrative expenses. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
---	--

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except the residual death benefit has not been valued for the Retirement Annuity Program.
----------------------------	--

Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

For the Retirement Annuity Program, participant data were provided by the Company as of the valuation date via the eePoint administration system. For the Harris Calorific Division Retirement Plan, employee data was provided by the Company via a secure internet site and data on persons receiving benefits were supplied by the plan trustee.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Termination Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. No significant plan gains and losses would be caused by termination patterns different than assumed.

Assumed termination rates differ by age because of expected differences in termination rates by age.

Disability *For participants of the Harris Calorific Division Retirement Plan:*

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement *For participants of the Harris Calorific Division Retirement Plan:*

The assumed retirement age is a single age intended to capture the average age at commencement with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Early retirement factors are not subsidized so the difference between this approach and using an assumption at multiple ages is not expected to be significant.

For Retirement Annuity Program participants:

Retirement rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement rates are based on plan sponsor expectations for the future reflecting current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred vested participants: Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment The percentage of retiring participants assumed to take the lump sum is based on observed experience from 2012-2017.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
- The assumed rates of return used for calculation of the actuarial value of assets were changed from 6.00% to 5.00% for the prior year and from 6.20% to 6.00% for the second prior year.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2019

Plan Name	The Lincoln Electric Company Retirement Annuity Program
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 506,027,593
b Actuarial value	2b 521,588,555
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 287 (2) Vested Funding Target 80,109,565 (3) Total Funding Target 80,109,565
b For terminated vested participants	468 32,140,352 32,140,352
c For active participants	1,196 238,273,319 238,465,203
d Total	1,951 350,523,236 350,715,120
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 5.65%
6 Target normal cost	6 473,262

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	Samantha S. Telljohann SST	08/27/2020
Signature of actuary		Date
Samantha S. Telljohnn		2007891
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		216-937-4000
Firm name		Telephone number (including area code)
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	165,976,626
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	165,976,626
10 Interest on line 9 using prior year's actual return of <u>-4.09%</u>	0	-6,788,444
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		39,849
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>5.84%</u>		2,327
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		42,176
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	159,188,182

Part III Funding Percentages

14 Funding target attainment percentage	14	103.33%
15 Adjusted funding target attainment percentage.....	15	148.72%
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	102.16%
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	473,262										
b Excess assets, if applicable, but not greater than line 31a	31b	473,262										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Lincoln Electric Company
EIN/PN	34-0359955/001
Plan Name	The Lincoln Electric Company Retirement Annuity Program
Valuation Date	January 1, 2019
Enrolled Actuary	Samantha S. Telljohann
Enrollment Number	20-07891

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

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

SCHEDULE SB ATTACHMENTS

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

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average age at retirement for the table, as illustrated below:

Summary

<u>Plan</u>	<u>Number of Participants</u>	<u>Weighted Average Retirement Age</u>
Former Retirement Annuity Program	1,142	62
Former Harris Calorific Retirement Plan	54	65
Total Weighted Average Retirement Age		62

Former Retirement Annuity Program:

<u>Age of Retirement</u>	<u>Rates of Retirement</u>	<u>% Retiring</u>	<u>Weighted Ages</u>
(A)	(B)	(C)	(A)*(C)
60	45%	45%	27.00
61	15%	8%	5.03
62	25%	12%	7.25
63	20%	7%	4.42
64	25%	7%	4.49
65	100%	21%	13.67
Retirement Age =			62

Former Harris Calorific Retirement Plan: Age 65

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates from 4th Month Preceding Valuation Date

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.65%	4.12%

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses The amount included this year for plan-related expenses is \$473,262, based on 2018 actual administrative expenses net of PBGC premiums, plus the expected 2019 PBGC premium.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
Termination	Rates varying by age.

Representative Termination Rates

Attained Age	Percentage leaving during the year
20	18.6%
25	13.6
30	10.1
35	7.9
40	6.5
45	5.5
50	4.5
55 and over	0.0

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disability

For participants of the Retirement Annuity Program:

None.

For participants of the Harris Calorific Retirement Plan:

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.38%	.47%
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59
65	17.53	13.58

Retirement

Rates varying by age and gender:

For participants of the Retirement Annuity Program:

Age	Percent Retiring During Year
60	45%
61	15
62	25
63	20
64	25
65	100

For those employees who are receiving benefits while still employed (i.e. Working Annuitants) it is assumed that they will work one more year.

Deferred vested participants are assumed to commence benefits at age 60.

For participants of the Harris Calorific Retirement Plan:

It is assumed that participants will retire upon becoming eligible for normal retirement.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Lump sum benefits are assumed to be paid immediately upon decrement. Benefit commencement date for annuities are as follows:

- Preretirement death benefit Upon death (Harris Calorific Retirement Plan participants is the later of age 55 and death)
- Deferred vested benefit The later of age 60 and termination of employment (Harris Calorific Retirement Plan participants is the later of age 65 and termination of employment)
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment 60% of participants are assumed to elect a lump sum form of payment under the plan when eligible and 40% are assumed to elect a single life annuity. All deferred vested participants are assumed to elect a single life annuity upon commencement.

For funding purposes, lump sums were valued using the substitution of annuity form under IRS regulation 1.430(d)-1(f)(4) with mortality as prescribed by IRS Notice 2018-02 for 2019 commencements.

Percent married 85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Spouses of male participants are assumed to be three years younger and spouses of female participants are assumed to be three years older.

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
-----------------------------------	--

Methods

Valuation date	First day of plan year
-----------------------	------------------------

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
-----------------------	--

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

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits and administrative expenses. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
---	--

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except the residual death benefit has not been valued for the Retirement Annuity Program.
----------------------------	--

Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

For the Retirement Annuity Program, participant data were provided by the Company as of the valuation date via the eePoint administration system. For the Harris Calorific Division Retirement Plan, employee data was provided by the Company via a secure internet site and data on persons receiving benefits were supplied by the plan trustee.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Termination Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. No significant plan gains and losses would be caused by termination patterns different than assumed.

Assumed termination rates differ by age because of expected differences in termination rates by age.

Disability *For participants of the Harris Calorific Division Retirement Plan:*

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement *For participants of the Harris Calorific Division Retirement Plan:*

The assumed retirement age is a single age intended to capture the average age at commencement with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Early retirement factors are not subsidized so the difference between this approach and using an assumption at multiple ages is not expected to be significant.

For Retirement Annuity Program participants:

Retirement rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement rates are based on plan sponsor expectations for the future reflecting current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred vested participants: Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment The percentage of retiring participants assumed to take the lump sum is based on observed experience from 2012-2017.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
- The assumed rates of return used for calculation of the actuarial value of assets were changed from 6.00% to 5.00% for the prior year and from 6.20% to 6.00% for the second prior year.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following change was made in non-prescribed assumptions:

- The assumed rates of return used for calculation of the actuarial value of assets were changed from 6.00% to 5.00% for the prior year and from 6.20% to 6.00% for the second prior year.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2019 to update the plan definition of actuarial equivalence.

Coverage and participation

Retirement Annuity Program

First day of the Plan Year following employment (provided 1,000 hours are attained in the first year of employment). Prior to April 1, 1990, employees at Lincoln Global, Inc. (formerly the Seal Seat Division) were not eligible for this plan. Certain other divisions of the Company are not eligible to participate in this Plan. Employees, other than employees of Lincoln Global, Inc., initially hired after January 1, 2006 are not eligible to participate. Employees of Lincoln Global, Inc. are not eligible if hired on or after May 1, 2013.

Harris Calorific Division Retirement Plan

An employee is eligible to participate in the plan the first day of the Plan Year following employment provided 1,000 hours are worked in the first year of employment. If an employee fails to attain the necessary 1,000 hours during the first year of employment, such employee will become a Participant as of the first day of the Plan Year following a Plan Year in which 1,000 hours are completed. Employees hired after May 1, 2007 are excluded from plan participation.

Definitions

Vesting service

Continuous service of covered employee from latest hire date to retirement or termination date is used for vesting

Pension service

Years and months of service as a covered employee through December 31, 2016

Normal retirement date (NRD)

Retirement Annuity Program

Eligibility is age 60 or fifth anniversary of hire, if later

Harris Calorific Division Retirement Plan

Eligibility is age 65 or the fifth anniversary of hire, if later

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Retirement Annuity Program

A monthly annuity for the life of the retiree equal to 1/12 times 2-1/2% of the aggregate base compensation during participation through December 31, 2016, plus supplemental benefits granted in 1968, 1975, 1978, 1980, 1981, 1985, 1991 and 1997. Effective July 16, 2006, the accrual rate is reduced to 1-1/4% for those participants who elected to participate in the FSP Plus program. The annual base compensation shall include base salary and/or wages plus overtime (excluding bonuses) limited to the IRC Section 401(a)(17) maximum. The maximum normal annuity shall be subject to the IRC Section 415 Benefit Limitation.

Harris Calorific Division Retirement Plan

The Normal Retirement benefit is a monthly annuity benefit equal to 1/12 of 1-1/2% of base compensation earned while a Participant after April 1, 1990 through December 31, 2016. Effective for accruals on or after January 1, 2008, participants electing employer provided defined contribution benefits cease accruals under this plan. Base compensation shall include base salary and/or wages plus overtime (excluding bonuses) and shall not exceed the IRC Section 401(a)(17) compensation limit. The maximum normal annuity shall be subject to the IRC Section 415 benefit limitation.

FSP Benefits

Effective for accruals after November 1, 1997 under Retirement Annuity Program, certain employees elected to waive the actuarial increase on future accruals in exchange for an annual 2% contribution into the 401(k) plan. If electing the 2% contribution, the benefits accruing after November 1, 1997 under this plan are called FSP benefits and are not available for in service payments or actuarial increase.

FSP Plus Benefits

Effective for accruals after July 15, 2006 under Retirement Annuity Program, certain employees elected to reduce their future accrual rate by one-half and waive the actuarial increase on future accruals in exchange for an annual service based defined contribution into the 401(k) plan. If electing the service based defined contribution, the benefits accruing after July 15, 2006 under this plan are called FSP Plus benefits and are not available for in service payments or actuarial increase.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

Retirement Annuity Program

A monthly pension, payable to the spouse upon the death of a vested participant before commencement, equal to the amount of the benefit which the eligible spouse would have received if the employee had commenced benefits under a 100% Joint and Survivor option. Benefits are reduced for both early commencement and the Joint & Survivor Option. Effective August 1, 1994 employees with a vested benefit receive a minimum preretirement death benefit of \$20,000, or 100 times monthly accrued benefit, if smaller.

Harris Calorific Division Retirement Plan

The Pre-Retirement Surviving Spouse's Annuity is a monthly pension commencing immediately to an eligible surviving spouse, based on the accrued Normal Retirement benefit to date of death. The benefit is actuarially reduced for early commencement and the Joint and Survivor option.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement Annuity Program

Eligibility is age 55 with 5 years of vesting service

Harris Calorific Division Retirement Plan

Eligibility is age 55 with 10 years of vesting service

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Postponed retirement

Retirement Annuity Program

Commencement of benefits (except FSP and FSP Plus benefits) may be postponed with an actuarial increase beyond age 60, but not later than age 65 or 2 months after termination, if earlier. Accruals after age 60 will normally commence the January 1st following the compensation period of accrual. Non-FSP (Plus) accruals after age 60 are also subject to actuarial increase. Alternatively, non-FSP (Plus) benefits may be paid during employment after Normal Retirement. Suspension of benefits notices are provided to FSP (Plus) participants upon attainment of NRD.

Harris Calorific Division Retirement Plan

Commencement of benefits may be postponed, but will not be actuarially increased. Suspension of benefits notices are provided upon attainment of NRD.

Deferred vested termination

A participant is eligible for a Vested Terminated benefit at any age with 5 years of vesting service.

Disability

Retirement Annuity Program

Eligibility is any age with 10 years of vesting service, and disabled prior to March 1, 1997.

Harris Calorific Division Retirement Plan

Employment with the Company is terminated due to a Total Disability at any age with 10 years of vesting service.

Preretirement death benefit

Retirement Annuity Program

Eligibility is any age with 5 years of vesting service.

Harris Calorific Division Retirement Plan

A vested participant who dies prior to his/her Annuity Starting Date (age 65 for disabled retirees) is eligible for a Pre-Retirement Surviving Spouse's Annuity provided he/she has been married for at least one year.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Early retirement

Retirement Annuity Program

The accrued pension as determined in the normal retirement section, actuarially reduced (based on the IRC 417(e)(3) mortality and interest rate assumptions for the year of commencement) for early commencement prior to normal retirement.

Harris Calorific Division Retirement Plan

A monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. An immediate benefit is available actuarially reduced (based on the IRC 417(e)(3) mortality and interest rate assumptions for the year of commencement) for early commencement.

Postponed retirement

Retirement Annuity Program

The monthly pension benefit determined as of the actual retirement date actuarially increased from the age of 60 to 65 for non-FSP (Plus) benefits.

Harris Calorific Division Retirement Plan

The monthly pension benefit determined as of the actual retirement date.

Deferred vested termination

Retirement Annuity Program

The same benefits as indicated in the early retirement section apply. A participant also has the option to receive an immediate lump sum, five-year payment or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Harris Calorific Division Retirement Plan

The Vested Terminated benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. Early commencement is available for participants who had completed 10 years of vesting service upon attainment of age 55 on an actuarially reduced basis.

A participant also has the option to receive an immediate lump sum or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disablement

Retirement Annuity Program

The accrued pension as determined in the normal retirement section, without actuarial reduction for early commencement. Benefit is payable to age 60 at which time the Normal retirement benefit is available.

Harris Calorific Division Retirement Plan

A monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable monthly after a six month wait without reduction for earlier commencement until Normal Retirement or recovery from Total Disability, whichever is earlier.

Preretirement death

The monthly preretirement benefit.

Other Plan Provisions

Forms of payment

The Normal, Early and Vested Terminated benefits will be payable to the participant for his/her lifetime; however, if such participant is married on his/her benefit starting date, the benefit will be payable under the actuarially equivalent 100% Joint and Survivor form.

Optional forms:

Benefits are available under actuarially equivalent optional forms. These include 50% and 100% joint and survivor options, 5, 10, 15 and 20 year certain and continuous options. A lump sum option (and 5-year payment option for RAP participants) is also available, but is not available beyond six months following termination.

Former employees who terminated prior to July 31, 2012 were offered a lump sum option during the three month period ending September 30, 2012. The payment was made December 1, 2012.

Pension Increases

None

Future Plan Changes

No future plan changes were recognized in determining funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

The plan was amended effective January 1, 2019 to update the definition of plan actuarial equivalence to the mortality and interest rates prescribed by IRC 417(e) with an annual stability period and an August lookback month. This change did not significantly impact valuation results.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2019¹

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	7	0	0	0	0	0	0	7
35-39	0	0	0	55	7	0	0	0	0	0	62
40-44	0	0	0	8,969	47	60	29	0	0	0	136
45-49	0	0	0	9,492	14,555	19,106	20	0	0	0	261
50-54	0	0	0	50	67	124	20	0	0	0	261
55-59	0	0	0	10,232	16,526	20,992	25,516	7	0	0	303
60-64	0	0	0	41	41	90	124	23	48	0	250
65-69	0	0	0	10,001	19,676	20,814	27,291	44,724	34,365	16	158
70 & over	0	0	0	11,208	19,713	22,887	28,769	5	52	4	16
Total	0	0	3	17	22	22	23	1	1	0	3
				19,800	21,043	27,390	43,473				
				1	7	0	2	1	1	4	16
				1	0	0	1	1	0	0	3
				243	233	312	247	37	101	20	1,196

¹ Average accrued benefits are shown in lieu of compensation since accruals are now frozen for all participants.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
 EIN / PN: 34-0359955/001
 Plan Sponsor: The Lincoln Electric Company
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average age at retirement for the table, as illustrated below:

Summary

<u>Plan</u>	<u>Number of Participants</u>	<u>Weighted Average Retirement Age</u>
Former Retirement Annuity Program	1,142	62
Former Harris Calorific Retirement Plan	54	65
Total Weighted Average Retirement Age		62

Former Retirement Annuity Program:

<u>Age of Retirement</u>	<u>Rates of Retirement</u>	<u>% Retiring</u>	<u>Weighted Ages</u>
(A)	(B)	(C)	(A)*(C)
60	45%	45%	27.00
61	15%	8%	5.03
62	25%	12%	7.25
63	20%	7%	4.42
64	25%	7%	4.49
65	100%	21%	13.67
Retirement Age =			62

Former Harris Calorific Retirement Plan: Age 65

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Lincoln Electric Company
EIN/PN	34-0359955/001
Plan Name	The Lincoln Electric Company Retirement Annuity Program
Valuation Date	January 1, 2019
Enrolled Actuary	Samantha S. Telljohann
Enrollment Number	20-07891

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2019 to update the plan definition of actuarial equivalence.

Coverage and participation

Retirement Annuity Program

First day of the Plan Year following employment (provided 1,000 hours are attained in the first year of employment). Prior to April 1, 1990, employees at Lincoln Global, Inc. (formerly the Seal Seat Division) were not eligible for this plan. Certain other divisions of the Company are not eligible to participate in this Plan. Employees, other than employees of Lincoln Global, Inc., initially hired after January 1, 2006 are not eligible to participate. Employees of Lincoln Global, Inc. are not eligible if hired on or after May 1, 2013.

Harris Calorific Division Retirement Plan

An employee is eligible to participate in the plan the first day of the Plan Year following employment provided 1,000 hours are worked in the first year of employment. If an employee fails to attain the necessary 1,000 hours during the first year of employment, such employee will become a Participant as of the first day of the Plan Year following a Plan Year in which 1,000 hours are completed. Employees hired after May 1, 2007 are excluded from plan participation.

Definitions

Vesting service

Continuous service of covered employee from latest hire date to retirement or termination date is used for vesting

Pension service

Years and months of service as a covered employee through December 31, 2016

Normal retirement date (NRD)

Retirement Annuity Program

Eligibility is age 60 or fifth anniversary of hire, if later

Harris Calorific Division Retirement Plan

Eligibility is age 65 or the fifth anniversary of hire, if later

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Retirement Annuity Program

A monthly annuity for the life of the retiree equal to 1/12 times 2-1/2% of the aggregate base compensation during participation through December 31, 2016, plus supplemental benefits granted in 1968, 1975, 1978, 1980, 1981, 1985, 1991 and 1997. Effective July 16, 2006, the accrual rate is reduced to 1-1/4% for those participants who elected to participate in the FSP Plus program. The annual base compensation shall include base salary and/or wages plus overtime (excluding bonuses) limited to the IRC Section 401(a)(17) maximum. The maximum normal annuity shall be subject to the IRC Section 415 Benefit Limitation.

Harris Calorific Division Retirement Plan

The Normal Retirement benefit is a monthly annuity benefit equal to 1/12 of 1-1/2% of base compensation earned while a Participant after April 1, 1990 through December 31, 2016. Effective for accruals on or after January 1, 2008, participants electing employer provided defined contribution benefits cease accruals under this plan. Base compensation shall include base salary and/or wages plus overtime (excluding bonuses) and shall not exceed the IRC Section 401(a)(17) compensation limit. The maximum normal annuity shall be subject to the IRC Section 415 benefit limitation.

FSP Benefits

Effective for accruals after November 1, 1997 under Retirement Annuity Program, certain employees elected to waive the actuarial increase on future accruals in exchange for an annual 2% contribution into the 401(k) plan. If electing the 2% contribution, the benefits accruing after November 1, 1997 under this plan are called FSP benefits and are not available for in service payments or actuarial increase.

FSP Plus Benefits

Effective for accruals after July 15, 2006 under Retirement Annuity Program, certain employees elected to reduce their future accrual rate by one-half and waive the actuarial increase on future accruals in exchange for an annual service based defined contribution into the 401(k) plan. If electing the service based defined contribution, the benefits accruing after July 15, 2006 under this plan are called FSP Plus benefits and are not available for in service payments or actuarial increase.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

Retirement Annuity Program

A monthly pension, payable to the spouse upon the death of a vested participant before commencement, equal to the amount of the benefit which the eligible spouse would have received if the employee had commenced benefits under a 100% Joint and Survivor option. Benefits are reduced for both early commencement and the Joint & Survivor Option. Effective August 1, 1994 employees with a vested benefit receive a minimum preretirement death benefit of \$20,000, or 100 times monthly accrued benefit, if smaller.

Harris Calorific Division Retirement Plan

The Pre-Retirement Surviving Spouse's Annuity is a monthly pension commencing immediately to an eligible surviving spouse, based on the accrued Normal Retirement benefit to date of death. The benefit is actuarially reduced for early commencement and the Joint and Survivor option.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement Annuity Program

Eligibility is age 55 with 5 years of vesting service

Harris Calorific Division Retirement Plan

Eligibility is age 55 with 10 years of vesting service

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Postponed retirement

Retirement Annuity Program

Commencement of benefits (except FSP and FSP Plus benefits) may be postponed with an actuarial increase beyond age 60, but not later than age 65 or 2 months after termination, if earlier. Accruals after age 60 will normally commence the January 1st following the compensation period of accrual. Non-FSP (Plus) accruals after age 60 are also subject to actuarial increase. Alternatively, non-FSP (Plus) benefits may be paid during employment after Normal Retirement. Suspension of benefits notices are provided to FSP (Plus) participants upon attainment of NRD.

Harris Calorific Division Retirement Plan

Commencement of benefits may be postponed, but will not be actuarially increased. Suspension of benefits notices are provided upon attainment of NRD.

Deferred vested termination

A participant is eligible for a Vested Terminated benefit at any age with 5 years of vesting service.

Disability

Retirement Annuity Program

Eligibility is any age with 10 years of vesting service, and disabled prior to March 1, 1997.

Harris Calorific Division Retirement Plan

Employment with the Company is terminated due to a Total Disability at any age with 10 years of vesting service.

Preretirement death benefit

Retirement Annuity Program

Eligibility is any age with 5 years of vesting service.

Harris Calorific Division Retirement Plan

A vested participant who dies prior to his/her Annuity Starting Date (age 65 for disabled retirees) is eligible for a Pre-Retirement Surviving Spouse's Annuity provided he/she has been married for at least one year.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Early retirement

Retirement Annuity Program

The accrued pension as determined in the normal retirement section, actuarially reduced (based on the IRC 417(e)(3) mortality and interest rate assumptions for the year of commencement) for early commencement prior to normal retirement.

Harris Calorific Division Retirement Plan

A monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. An immediate benefit is available actuarially reduced (based on the IRC 417(e)(3) mortality and interest rate assumptions for the year of commencement) for early commencement.

Postponed retirement

Retirement Annuity Program

The monthly pension benefit determined as of the actual retirement date actuarially increased from the age of 60 to 65 for non-FSP (Plus) benefits.

Harris Calorific Division Retirement Plan

The monthly pension benefit determined as of the actual retirement date.

Deferred vested termination

Retirement Annuity Program

The same benefits as indicated in the early retirement section apply. A participant also has the option to receive an immediate lump sum, five-year payment or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Harris Calorific Division Retirement Plan

The Vested Terminated benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. Early commencement is available for participants who had completed 10 years of vesting service upon attainment of age 55 on an actuarially reduced basis.

A participant also has the option to receive an immediate lump sum or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disablement

Retirement Annuity Program

The accrued pension as determined in the normal retirement section, without actuarial reduction for early commencement. Benefit is payable to age 60 at which time the Normal retirement benefit is available.

Harris Calorific Division Retirement Plan

A monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable monthly after a six month wait without reduction for earlier commencement until Normal Retirement or recovery from Total Disability, whichever is earlier.

Preretirement death

The monthly preretirement benefit.

Other Plan Provisions

Forms of payment

The Normal, Early and Vested Terminated benefits will be payable to the participant for his/her lifetime; however, if such participant is married on his/her benefit starting date, the benefit will be payable under the actuarially equivalent 100% Joint and Survivor form.

Optional forms:

Benefits are available under actuarially equivalent optional forms. These include 50% and 100% joint and survivor options, 5, 10, 15 and 20 year certain and continuous options. A lump sum option (and 5-year payment option for RAP participants) is also available, but is not available beyond six months following termination.

Former employees who terminated prior to July 31, 2012 were offered a lump sum option during the three month period ending September 30, 2012. The payment was made December 1, 2012.

Pension Increases

None

Future Plan Changes

No future plan changes were recognized in determining funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

The plan was amended effective January 1, 2019 to update the definition of plan actuarial equivalence to the mortality and interest rates prescribed by IRC 417(e) with an annual stability period and an August lookback month. This change did not significantly impact valuation results.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019

Plan Name	The Lincoln Electric Company Retirement Annuity Program
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following change was made in non-prescribed assumptions:

- The assumed rates of return used for calculation of the actuarial value of assets were changed from 6.00% to 5.00% for the prior year and from 6.20% to 6.00% for the second prior year.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2019