

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ 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>HUNTINGTON BANCSHARES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1954</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1954</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1954</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>HUNTINGTON BANCSHARES INCORPORATED</u> <u>TASIA MCINTYRE</u> <u>37 WEST BROAD STREET</u> <u>HP0600</u> <u>COLUMBUS, OH 43215</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0724920</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-480-6327</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0724920</u>	2c Plan Sponsor's telephone number <u>614-480-6327</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>31-0724920</u>					
2c Plan Sponsor's telephone number <u>614-480-6327</u>					
2d Business code (see instructions) <u>522110</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	TASIA MCINTYRE
	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 HUNTINGTON BANCSHARES INC RETIREMENT COMMITTEE TASIA MCINTYRE 37 WEST BROAD STREET HP0600 COLUMBUS, OH 43215	3b Administrator's EIN 31-0883768 3c Administrator's telephone number 614-480-6327
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 13254
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) 4300 6a(2) 3921 6b 3544 6c 5209 6d 12674 6e 356 6f 13030 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>HUNTINGTON BANCSHARES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HUNTINGTON BANCSHARES INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0724920</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>828060154</u>
	b Actuarial value	2b	<u>851928318</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>3594</u>	<u>258002615</u>
	b For terminated vested participants.....	<u>5396</u>	<u>199630476</u>
	c For active participants	<u>4300</u>	<u>217425476</u>
	d Total.....	<u>13290</u>	<u>669674973</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>5.63</u> %
6	Target normal cost.....	6	<u>2000000</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	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-top: 10px; height: 1.2em;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-top: 10px; height: 1.2em;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-top: 5px; height: 1.2em;"></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; margin-bottom: 10px;"><u>10/05/2020</u></div> <div style="text-align: center;">Date</div> <div style="text-align: right; margin-bottom: 10px;"><u>20-06672</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 10px;"><u>614-227-5500</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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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)	120819420	1949
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)	120819420	1949
10 Interest on line 9 using prior year's actual return of <u>-3.50</u> %	-4228680	-68
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.82</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	116590740	1881

Part III Funding Percentages

14 Funding target attainment percentage	14	108.92 %
15 Adjusted funding target attainment percentage	15	126.20 %
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	128.40 %
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 0
22 Weighted average retirement age				22 61
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	2000000	
b Excess assets, if applicable, but not greater than line 31a	31b	2000000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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 HUNTINGTON BANCSHARES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON BANCSHARES INCORPORATED	D Employer Identification Number (EIN) 31-0724920	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERCER (US) INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	651451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 51 52	FIDUCIARY	413660	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HUNTINGTON NATIONAL BANK

31-0966785

(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?
14	SUBSIDIARY	154233	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)

AON CONSULTING

23-2293237

(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?
15	NONE	141565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY, INC.

34-1213174

(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?
15	NONE	107550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER & HOSTETLER

34-0082025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27872	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)

PRICEWATERHOUSECOOPERS

13-4008324

(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	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>HUNTINGTON BANCSHARES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HUNTINGTON BANCSHARES INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0724920</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN GLBL LOW VLTLY EQTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>04-2929221-010</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43181855</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY NON-US GRWTH CT</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>30-6406015-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35383900</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE LSV INTL VALUE EQTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>90-6169542-015</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>35156838</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ROTHSCHILD COLLECTIVE INV TRUST CCT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-1026082-059</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>15659135</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA US LONG GOV'T BOND INDX NL SF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-182</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>54010302</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)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 HUNTINGTON BANCSHARES RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON BANCSHARES INCORPORATED	D Employer Identification Number (EIN) 31-0724920	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5634098	5820246
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3880863	6754931
(2) U.S. Government securities	1c(2)	321068808	198204242
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	269004981	455716265
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4616520	0
(B) Common.....	1c(4)(B)	97645181	53467546
(5) Partnership/joint venture interests	1c(5)	27210190	49997959
(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)	0	140210175
(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)	0	43181855
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	109973612	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	5834648

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	4836000
(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	839034253	964023867

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	59491
i Acquisition indebtedness	1i		
j Other liabilities	1j	643548	277196
k Total liabilities (add all amounts in lines 1g through 1j)	1k	643548	336687

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	838390705	963687180
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	179614	
(B) U.S. Government securities	2b(1)(B)	7101640	
(C) Corporate debt instruments	2b(1)(C)	15207993	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	100964	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22590211
(2) Dividends: (A) Preferred stock	2b(2)(A)	290625	
(B) Common stock	2b(2)(B)	1230115	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	50857	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1571597
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	680775205	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	660378262	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		20396943
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	74900931	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		74900931

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5644535
(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)		4690639
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16522732
c Other income	2c		19933822
d Total income. Add all income amounts in column (b) and enter total	2d		166251410

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38380741	
(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)		38380741
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)	1513874	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1060320	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2574194
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40954935

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		125296475
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
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		100000000
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?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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 4245477. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan HUNTINGTON BANCSHARES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON BANCSHARES INCORPORATED		D Employer Identification Number (EIN) 31-0724920
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): 31-6243960		
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		3 197
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: 25.1 % Investment-Grade Debt: 72.6 % High-Yield Debt: _____ % Real Estate: _____ % Other: 2.3 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Huntington Bancshares

Retirement Plan

Employer ID No.: 31-0724920
Plan No.: 001

Financial Statements as of and for the
Years Ended December 31, 2019 and 2018,
Supplemental Schedules as of and for the
Year Ended December 31, 2019, and
Report of Independent Auditors

HUNTINGTON BANCSHARES RETIREMENT PLAN

TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT AUDITORS	<u>1</u> - <u>2</u>
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018	<u>3</u>
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2019 and 2018	<u>4</u>
Notes to Financial Statements as of and for the Years Ended December 31, 2019 and 2018	<u>5</u> - <u>13</u>
SUPPLEMENTAL SCHEDULES:	<u>14</u>
Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2019	<u>15</u>
Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions for the year ended December 31, 2019	<u>32</u>
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Huntington Bancshares Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Huntington Bancshares Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter

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

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

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

PricewaterhouseCoopers LLP

October 15, 2020

HUNTINGTON BANCSHARES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS:		
Investments - at fair value:		
Short-term		
Money market mutual fund	\$ 6,754,931	\$ 3,880,863
United States government securities	—	3,994,856
Mutual funds	—	109,973,612
Municipal obligations	5,268,234	—
Corporate and foreign obligations	455,716,265	269,004,981
United States government securities	198,204,242	317,073,952
Preferred stock	4,836,000	4,616,520
Common stock	53,467,546	97,645,181
Limited liability companies	43,181,855	—
Common collective trust funds	140,210,175	—
Limited liability partnerships	49,997,959	27,210,190
Other derivatives instruments	566,414	—
	<u>958,203,621</u>	<u>833,400,155</u>
Total investments	958,203,621	833,400,155
Accrued investment income and other receivables	5,820,246	5,634,098
	<u>5,820,246</u>	<u>5,634,098</u>
Total assets	<u>964,023,867</u>	<u>839,034,253</u>
LIABILITIES:		
Accounts payable and other liabilities	59,491	643,548
Due to broker for securities purchased	277,196	—
	<u>277,196</u>	<u>—</u>
Total liabilities	<u>336,687</u>	<u>643,548</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 963,687,180</u>	<u>\$ 838,390,705</u>

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

HUNTINGTON BANCSHARES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
Dividends	\$ 1,571,597	\$ 8,875,025
Net appreciation (depreciation) in fair value of investments	142,089,602	(50,379,426)
Interest	22,590,211	21,795,142
Total additions (deductions)	<u>166,251,410</u>	<u>(19,709,259)</u>
DEDUCTIONS:		
Distributions and withdrawals	38,380,741	41,970,245
Administrative expenses	2,574,194	2,521,304
Total deductions	<u>40,954,935</u>	<u>44,491,549</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	<u>125,296,475</u>	<u>(64,200,808)</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	838,390,705	902,591,513
End of year	<u><u>\$ 963,687,180</u></u>	<u><u>\$ 838,390,705</u></u>

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

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

1. DESCRIPTION OF THE PLAN

General — The Huntington Bancshares Retirement Plan (the “Plan”) is a noncontributory defined benefit pension plan that covers eligible employees of Huntington Bancshares Incorporated (“Huntington”) and its subsidiaries. Huntington has agreed to voluntarily contribute such amounts as are required by the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974 (ERISA) to provide assets sufficient to meet the benefits to be paid to Plan participants. Huntington has the right under the Plan to amend and/or terminate the Plan.

Administration — The Plan administrator is Huntington. Administration of the Plan has been delegated by the Plan administrator to a committee of employees appointed by the Huntington Board of Directors. The Plan’s trustee is Huntington National Bank, Huntington’s wholly owned bank subsidiary (the “Plan trustee”). The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the provisions of ERISA, as amended.

Funding — The funding policy is to contribute annually an amount at least equal to the minimum funding requirement under Code Section 412. The Plan also operates in compliance with the minimum funding requirements of ERISA. In 2019 and 2018, Huntington was not required to make a minimum contribution to the Plan.

Vesting — Participants’ accrued benefits are 100% vested upon completion of five years of service.

Benefits Payments — Payments may be made upon termination of employment, retirement, death or disability. Participants with five or more years of vested service, as defined by the Plan, are entitled to annual pension benefits beginning at the normal retirement age (age 65). The Plan permits a reduced monthly benefit at age 55 with 10 years of vested service. Benefits paid to participants are based on a mathematical formula that considers length of service, retirement age, and compensation received. Participants may elect to receive benefit payments monthly or, under certain defined circumstances, in a lump sum. Payments as a result of death or disability are permitted, subject to provisions of the Plan.

Plan Amendments — From time to time, the Plan has been amended and restated. Effective January 1, 2019, the Plan was amended to clarify provisions regarding the computation of Final Average Compensation as applicable under the Plan for the computation of benefit accruals earned prior to January 1, 2010. On July 17, 2013, the Board of Directors approved and Huntington authorized an amendment to the terms of the Plan to accomplish various benefit changes, including cessation of all future benefit accruals under the Plan after December 31, 2013.

Termination of the Plan — Pursuant to the Plan document, Huntington may terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA and the Code. In the event of termination of the Plan, the assets of the Plan shall be set aside for distribution to participants and beneficiaries, to the extent sufficient, as follows: first, for the payment of vested benefits, as defined, of (1) retired participants and terminated vested participants and (2) active participants; second, for the payment of benefits not covered by the Pension Benefit Guaranty Corporation (PBGC); and third, for all other benefits under the Plan. Also, the PBGC guarantees payment of all nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA. If the Plan is terminated following a change in control of Huntington, excess Plan assets may be distributed to participants. For further information about the Plan agreement, the vesting and benefit provisions, and the PBGC’s benefit guarantee, participants should refer to the Plan document and summary plan description.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The financial statements of the Plan are presented on the accrual basis and are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). In preparing these financial statements, subsequent events were evaluated through October 15, 2020, the date of the financial statements were available to be issued. In conjunction with applicable accounting standards, all material subsequent events have been either recognized in the financial statements or disclosed in the notes to financial statements.

Risks and Uncertainties — The Plan invests in various investment securities. Investment securities in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and accumulated plan benefits at the date of the financial statements, and the reported amount of additions and deductions to net assets available for benefits and changes in accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements — Investments are stated at fair value. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. See Note 8 for description of valuation methods.

Purchases and sales of the investments of the Plan are recorded on the trade date.

Income Recognition — Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as investments held during the year.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Accumulated Plan Benefits — Accumulated plan benefits under the Plan's provisions, as described in Note 4, are those estimated future periodic payments, including lump-sum distributions, that are attributable to services rendered by the employees up to the valuation date.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

3. ACCOUNTING STANDARDS UPDATE

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-13, *Fair Value Measurement - Disclosure Framework (Topic 820)*. The updated guidance improves the disclosure requirements on fair value measurements. The updated guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted for any removed or modified disclosures. Management is currently assessing the impact of adopting the updated provisions.

In July 2018, the FASB issued ASU 2018-09, Codification Improvements, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for the net asset value per share practical expedient in accordance with Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. ASU 2018-09 is effective for entities for fiscal years beginning after December 15, 2019 (after December 31, 2018 for issuers). This standard was adopted by the Plan and had no impact on the Plan’s financial statements.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan’s provisions to the employees for services the employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plan uses a beginning of the year valuation date in determining accumulated plan benefits.

Actuarial Present Value Benefit Calculations — The actuarial present value of accumulated plan benefits as of January 1, 2019, the most recent valuation date, is as follows:

Vested benefits:

Participants currently receiving payments	\$ 279,061,546
Other participants	501,547,987
Total vested benefits	780,609,533
Nonvested benefits	3,800,437
Actuarial present value of accumulated plan benefits	<u>\$ 784,409,970</u>

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year beginning January 1, 2018, are as follows:

<i>Actuarial present value of accumulated plan benefits at January 1, 2018</i>	\$ 819,743,425
Increase/(decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(1,485,939)
Increase for interest due to decrease in discount period	34,870,728
Benefits paid	(41,970,245)
Change in actuarial assumptions	(26,747,999)
<i>Actuarial present value of accumulated plan benefits at January 1, 2019</i>	<u>\$ 784,409,970</u>

Actuarial Present Value Benefit Calculation Assumptions — The actuarial cost method used in the benefits calculation is the projected unit credit method. Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments 4.70% and 4.50% compounded annually for 2019 and 2018, respectively.

Mortality basis For 2019, Pre-2012 separate white collar annuitant and non-annuitant, with contingent survivor adjustment (for current beneficiaries), generational mortality tables and projected forward using the MP2019 projection scale.

For 2018, RP2014 separate white collar annuitant and non-annuitant generational mortality tables backed off to 2006 and projected forward using the MP2018 projection scale.

Retirement **Huntington:** Rates based on age. For terminated vested participants and post-2009 disabled participants, the assumed retirement age is either 63 or 65 depending on eligibility for early retirement. For pre-2010 disabled participants, the assumed retirement age is 65.

Legacy FirstMerit: The assumed retirement age is 62 if the participants have 15 years of service at termination or 65 if the participants does not have 15 years of service at termination.

These actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. INCOME TAXES

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 24, 2017, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Huntington believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

U.S. GAAP requires the evaluation of tax positions taken by the Plan and recognition of a tax liability if the Plan has taken an uncertain tax position that is not more likely than not to be sustained upon examination by the IRS. Huntington, on behalf of the Plan, has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2019 and 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

6. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019 and 2018, and for the years then ended included in the Plan's financial statements, notes to financial statements, and supplemental schedules that were prepared by, or derived from, information prepared by the Plan trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Plan trustee that such information is complete and accurate.

	2019	2018
<i>Statements of net assets available for benefits:</i>		
Investments:		
Short-term		
Money market mutual fund	\$ 6,754,931	\$ 3,880,863
United States government securities	—	3,994,856
Mutual funds	—	109,973,612
Municipal Obligations	5,268,234	—
Corporate and foreign obligations	455,716,265	269,004,981
United States government securities	198,204,242	317,073,952
Preferred stock	4,836,000	4,616,520
Common stock	53,467,546	97,645,181
Limited liability companies	43,181,855	—
Common collective trust funds	140,210,175	—
Limited liability partnerships (1)	19,394,507	15,996,371
Accrued investment income and other receivables (2)	5,812,563	5,636,794
<i>Statements of changes in net assets available for benefits:</i>		
Dividends (2)	\$ 1,655,917	\$ 8,876,776
Total net (depreciation) appreciation in fair value of investments (1)	121,844,916	(62,176,104)
Interest (2)	22,503,196	21,039,175

- (1) The value certified by the Plan trustee, as shown here, is based on results as of September 30, 2019 and 2018. To conform with fair value accounting, the statements of net assets available for benefits and the statements of changes in net assets available for benefits has been adjusted to fair value as of December 31, 2019 and 2018. See Note 8 for further information.
- (2) The values certified by the Plan trustee are accounted for on a cash basis, and to conform with accrual basis accounting, the statements of net assets available for benefits and statements of changes in net assets available for benefits has been adjusted as of December 31, 2019 and 2018. See Note 2 for further information.
- (3) Futures contracts, as described in Note 9, were not certified.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

7. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

The Plan held the following party-in-interest investments (at fair value) at December 31, 2019 and 2018:

	2019	2018
Equity Investments:		
Huntington Bancshares Inc. Series D Preferred Stock	\$ 4,836,000	\$ 4,616,520

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan transactions with parties in interest during the years ended December 31, 2019 and 2018, were as follows:

Identity	Relationship	2019	2018
Pension Benefit Guarantee Corporation	Insurance Provider	\$ 1,060,320	\$ 1,003,662
Mercer Human Resource Consultants	Actuary	1,065,111	980,376
Huntington	Administrator	154,233	150,460
Porter Wright, Morris, & Arthur	Legal Consultant	2,543	13,911
Findley Davies	Consultant	107,550	114,256
PricewaterhouseCoopers LLP	Consultant	15,000	45,000
AON Consulting	Consultant	141,565	166,712
Baker & Hostetler	Legal Consultant	27,872	15,727
BDO	Consultant	—	31,200
Total administrative expenses		<u>\$ 2,574,194</u>	<u>\$ 2,521,304</u>

On behalf of the Plan, Huntington paid the above professional fees for administration, asset custody, the audit of the Plan and certain other services.

8. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There were no investments using Level 3 measurements under the fair value hierarchy at December 31, 2019 and 2018.

Asset Valuation Techniques — Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Money market funds are valued at the closing price reported from an actively traded exchange. Mutual funds are valued at quoted market prices that represent the net asset value of shares held by the Plan at year-end. The mutual funds held by the Plan are actively traded. Municipal obligations, corporate and foreign obligations and U.S. government securities are valued using unadjusted quoted prices from active markets for similar assets. Common and preferred stock are valued using the year-end closing price as determined by a national securities exchange. Common collective trust and limited liability companies are valued at net asset value per unit as a practical expedient, which is calculated based on the fair values of the underlying investments held by the fund less its liabilities as reported by the issuer of the fund. There are no restrictions on participants' ability to withdraw funds from the common collective trust or Limited liability companies. The investment in the limited partnership is reported

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

at net asset value per share as determined by the general partners of each limited partnership, based on their proportionate share of the partnership's fair value as recorded in the partnership's audited financial statements. Other derivative instruments consists primarily of exchange traded futures contracts valued using unadjusted quoted prices from active markets.

The methods 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 values of certain financial instruments could result in a different fair value measurement at the reporting date.

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
December 31, 2019			
Assets			
Investments			
Short-term			
Money market mutual fund	\$ 6,754,931	\$ —	\$ 6,754,931
Municipal obligations		5,268,234	\$ 5,268,234
Corporate and foreign obligations	—	455,716,265	455,716,265
United States government securities	—	198,204,242	198,204,242
Preferred stock	4,836,000	—	4,836,000
Common stock	53,467,546	—	53,467,546
Other derivative instruments	566,414	—	566,414
Total asset in fair value hierarchy	65,624,891	659,188,741	724,813,632
Limited liability companies	—	—	43,181,855
Common collective trust funds	—	—	140,210,175
Limited partnerships	—	—	49,997,959
Investments measured at net assets value (1)	—	—	233,389,989
Total investments	65,624,891	659,188,741	958,203,621

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

December 31, 2018	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Investments			
Short-term			
Money market mutual fund	\$ 3,880,863	\$ —	\$ 3,880,863
United States government securities		3,994,856	3,994,856
Mutual funds	109,973,612	—	109,973,612
Corporate and foreign obligations	—	269,004,981	269,004,981
United States government securities	—	317,073,952	317,073,952
Preferred stock	4,616,520		4,616,520
Common stock	97,645,181	—	97,645,181
Total asset in fair value hierarchy	216,116,176	590,073,789	806,189,965
Limited partnerships	—	—	27,210,190
Investments measured at net assets value (1)	—	—	27,210,190
Total investments	<u>\$ 216,116,176</u>	<u>\$ 590,073,789</u>	<u>\$ 833,400,155</u>

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments for which fair value is measured using NAV as a practical expedient are redeemable daily and generally have no restrictions on redemptions. The Plan has no contractual obligation to further invest in any of the funds.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, transfers are reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2019 and 2018.

Commitments — The Plan has investment commitments for approximately \$10 million each in two limited partnerships for a total of \$20 million. There were approximately \$370,000 and \$2,210,000 in unfunded commitments in the two limited partnerships at December 31, 2019. At December 31, 2018, there were approximately \$530,000 and \$5,770,000 in unfunded commitments to the two limited partnerships. The limited partnership has a no withdrawal clause with the Plan, therefore has no stated redemption policy.

9. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the Plan may buy or sell futures contracts to protect against changes in the market. A futures contract represents a commitment for the future purchase or sale of an asset or index at a

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

specified price on a specified date. Futures contracts are exchange-traded and settle daily. Upon entering into the contracts, the Plan is required to deposit, either in cash or securities equal to the minimum margin requirements of the exchange on which the contract is traded. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts. Such receipts or payments are known as variation margin and are recorded on a daily basis as unrealized gains or losses. The Plan recognizes a realized gain or loss when the contract is closed or expires.

The primary risk managed by the Plan using futures contracts is the price risk associated with investments. Credit risk represents the potential loss to the Plan due to possible nonperformance by obligors and counterparties of the terms of their contracts. Market risk represents the potential loss to the Plan due to the decrease or increase in the value of an off-balance sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates, or a combination thereof. The Plan does not anticipate that losses, if any, as a result of credit or market risk would materially affect the net asset position of the Plan.

As of December 31, 2019, the Plan held futures contracts with an average gross notional amount of approximately \$170 million. Notional amounts do not quantify risk or represent assets or liabilities of the Plan, but are used in the calculation of the cash settlements under the contracts. The fair value of these derivative contracts was \$566,414 at December 31, 2019 and is reflected in investments on the Statements of Net Assets Available for Benefits. Changes in fair value are accounted for within net appreciation (depreciation) in fair value of investments.

10. SUBSEQUENT EVENTS

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus ("COVID-19"). Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The overall consequences of COVID-19 on a global, national, regional, and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Plan and its future results and financial position is not presently determinable.

SUPPLEMENTAL SCHEDULES

HUNTINGTON BANCSHARES RETIREMENT PLAN
EIN: 31-0724920
Plan Number: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost ^(*)	Current value ^(*)
Short-term				
Money Market Mutual Fund:				
	Federated Treasury Obligation Fund	Federated Treasury Obligation Fund - Institutional Shares	\$ 6,754,931	\$ 6,754,931
	Total		\$ 6,754,931	\$ 6,754,931
Municipal Obligations:				
	Los Angeles CA Uni Sch Dist	Los Angeles CA Uni Sch Dist Build America Bonds 6.758% 07/01/2034-2010	688,325	688,940
	California St	California St Build America Bonds 7.3% 10/01/2039	1,211,208	1,221,656
	New Jersey St Tpk Auth	New Jersey St Tpk Auth Rev Build America Bds-Taxable-Ser F 7.414% 01/01/2040	920,070	927,881
	Grand Parkway Trans Corp Tx	Grand Parkway Trans Corp Tx Sys Toll Revenue Txbi-Sub Tier- Ser E 5.184% 10/01/2042	262,939	268,023
	Bay Area Toll Auth CA	Bay Area Toll Auth CA Toll Brdg Build America Bonds 6.263% 04/01/2049	750,790	756,120
	Texas St Priv Activity Bond Surface Transprt Corp	Texas St Priv Activity Bond Surface Transprt Corp Revenue-Txbi North Tarrant Express Managed Lanes Proj Ser B 3.922% 12/31/2049	85,000	84,703
	Municipal Elec Auth	Municipal Elec Auth Ga Build America Bonds-Taxable-Plt Vogtle Units 3&4 6.637% 04/01/2057	489,459	540,063
	Port Auth NY & NJ	Port Auth NY & NJ Consol-174Th 4.458% 10/01/2062	768,783	780,848
	Total		\$ 5,176,574	\$ 5,268,234
Corporate and Foreign Obligations:				
	Apple Inc	Apple Inc 4.45%	1,108,180	1,222,293
	Kraft Heinz Foods Co	Kraft Heinz Foods Co 2.8% 07/02/2020-2020	9,023	9,015
	Cigna Corp	Cigna Corp 3.2% 09/17/2020-2023	35,316	35,271
	GE Capital Intl Funding	GE Capital Intl Funding 2.342% 11/15/2020	286,558	290,367
	Express Scripts Holding Co	Express Scripts Holding Co 2.6% 11/30/2020	30,108	30,125
	CVS Health Corporation	CVS Health Corporation 3.35% 03/09/2021	163,337	164,391
	Schwab (Charles) Corp	Schwab (Charles) Corp 3.45% 02/13/2026-2025	2,043,520	2,110,690
	El Paso Nat Gas Co	El Paso Nat Gas Co 7.5% 11/15/2026	712,283	708,883
	Abbott Laboratories	Abbott Laboratories 3.75% 11/30/2026-2026	70,255	70,931
	Cboe Holdings Inc	Cboe Holdings Inc 3.65% 01/12/2027-2026	2,778,543	2,895,666
	Cigna Corp	Cigna Corp 3.4% 03/01/2027	111,964	113,813
	Parker Hannifin Corp	Parker Hannifin Corp Series WI 3.25% 03/01/2027-2026	2,521,939	2,592,915
	Union Pacific Corp	Union Pacific Corp 3% 04/15/2027-2027	3,036,972	3,126,825
	US Bancorp	US Bancorp Series X 3.15% 04/27/2027-2027	5,016,505	5,231,190
	PNC Financial Services	PNC Financial Services 3.15% 05/19/2027-2027	4,975,100	5,166,700
	Becton Dickinson	Becton Dickinson 3.7% 06/06/2027-2027	83,666	85,052
	Burlington North Santa Fe	Burlington North Santa Fe 3.25% 06/15/2027-2027	2,330,216	2,403,482
	Walt Disney Co Series	Walt Disney Co Series Mtn 2.95% 06/15/2027	1,001,287	1,052,661
	Marathon Oil Corp	Marathon Oil Corp 4.4% 07/15/2027-2027	52,777	54,261
	Citigroup Inc	Citigroup Inc 4.45% 09/29/2027	53,851	54,981
	Bank Of America Corp Series	Bank Of America Corp Series Mtn 3.248% 10/21/2027-2026	358,365	363,166
	JPMorgan Chase & Co	JPMorgan Chase & Co 3.625% 12/01/2027-2026	108,542	110,250

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost ^(*)	Current value ^(*)
Credit Suisse Group	Credit Suisse Group Private Placement Series 144A 4.282% 01/09/2028-2027	26,495	27,073
Tencent Holdings Ltd	Tencent Holdings Ltd Priv Placement Series 144A 3.595% 01/19/2028-2027	216,260	230,179
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 3.824% 01/20/2028-2027	84,615	85,757
JP Morgan Chase & Co	JP Morgan Chase & Co V/R 3.782% 02/01/2028-2027	233,079	236,274
Sprint Spectrum / Spec I	Sprint Spectrum / Spec I Priv Placement Series 144A 5.152% 03/20/2028	360,500	379,958
UBS Group Funding Switzerland	UBS Group Funding Switzerland Private Placement Series 144A 4.253% 03/23/2028-2027	91,411	92,696
CVS Health Corporation	CVS Health Corporation 4.3% 03/25/2028-2027	336,115	337,858
Mylan Inc	Mylan Inc 4.55% 04/15/2028-2028	431,336	472,738
Unitedhealth Group Inc	Unitedhealth Group Inc 3.85% 06/15/2028	37,905	38,327
Cigna Corp	Cigna Corp 4.375% 10/15/2028-2028	48,762	49,807
Tennessee Gas Pipeline Co	Tennessee Gas Pipeline Co 7% 10/15/2028	214,807	216,599
Citigroup Inc	Citigroup Inc V/R 3.52% 10/27/2028-2027	82,561	84,003
Constellation Brands Inc	Constellation Brands Inc 4.65% 11/15/2028-2028	56,009	56,093
Duke Energy Corp	Duke Energy Corp 6% 12/01/2028	62,040	62,230
Statoil Asa Private Placement	Statoil Asa Private Placement Series 144A 6.5% 12/01/2028	90,537	91,448
Bank Of America Corp	Bank Of America Corp V/R 3.419% 12/20/2028-2027	149,073	151,862
Astrazeneca PLC	Astrazeneca PLC 4% 01/17/2029-2028	131,108	133,050
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.15% 01/24/2029-2028	239,444	255,547
Apollo Management Holdings	Apollo Management Holdin Private Placement Series 144A 4.872% 02/15/2029-2028	261,943	280,371
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 3.97% 03/05/2029-2028	122,652	125,039
Merck & Co Inc	Merck & Co Inc 3.4% 03/07/2029-2028	428,148	453,566
American Intl Group	American Intl Group 4.25% 03/15/2029-2028	10,758	11,108
Republic Of Colombia	Republic Of Colombia 4.5% 03/15/2029-2028	71,338	71,904
BB&T Corporation	BB&T Corporation Series Mtn 3.875% 03/19/2029-2029	274,652	290,679
Vinci Sa	Vinci Sa Private Placement Series 144A 3.75% 04/10/2029-2029	325,555	347,712
Conoco Inc 6.95	Conoco Inc 6.95% 04/15/2029	544,932	549,362
Energy Transfer Partners LP	Energy Transfer Partners LP 5.25% 04/15/2029-2029	61,495	61,655
PNC Financial Services	PNC Financial Services 3.45% 04/23/2029-2029	183,106	185,955
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.223% 05/01/2029-2028	16,418	16,478
Sumitomo Mitsui	Sumitomo Mitsui 3.04% 07/16/2029	75,134	76,367
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group 3.195% 07/18/2029	141,806	144,746
Bank Of America Corp	Bank Of America Corp V/R 4.271% 07/23/2029-2028	109,153	110,747
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 3.4% 07/26/2029-2029	83,486	85,461
Constellation Brands Inc	Constellation Brands Inc 3.15% 08/01/2029-2029	120,010	121,239
CVS Health Corporation	CVS Health Corporation 3.25% 08/15/2029-2029	283,098	284,211
Occidental Petroleum Corp	Occidental Petroleum Corp 3.5% 08/15/2029-2029	40,447	40,786
Unilever Capital Corp	Unilever Capital Corp 2.125% 09/06/2029-2029	198,198	193,744
Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc 2.6% 10/01/2029-2029	59,667	59,281
PNC Bank	PNC Bank Series Bknt 2.7% 10/22/2029	99,583	99,406
Shell International Finance	Shell International Finance 2.375% 11/07/2029-2029	282,988	282,112
Abbvie Inc	Abbvie Inc Private Placement Series 144A 3.2% 11/21/2029-2029	112,163	111,985
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.452% 12/05/2029-2028	186,314	199,084
Morgan Stanley	Morgan Stanley Series Gmnt V/R 4.431% 01/23/2030-2029	16,851	16,927
Petroleos Mexicanos	Petroleos Mexicanos Private Placement Series 144A 6.84% 01/23/2030-2029	109,933	117,786
Ford Holdings Inc	Ford Holdings Inc 9.3% 03/01/2030	124,766	119,667
HSBC Hldgs PLC	HSBC Hldgs PLC V/R 3.973% 05/22/2030-2029	16,120	16,113
Deutsche Telekom	Deutsche Telekom 8.75% 06/15/2030	254,802	256,777

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Republic Of Peru	Republic Of Peru 2.844% 06/20/2030	120,900	124,124
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 2.739% 10/15/2030-2029	263,259	265,000
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 2.884% 10/22/2030-2029	810,328	818,010
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 2.879% 10/30/2030-2029	225,155	226,332
Citigroup Funding Inc	Citigroup Funding Inc V/R 2.976% 11/05/2030-2029	185,080	187,860
British Telecommunications	British Telecommunications PLC 9.625% 12/15/2030	418,496	446,297
Williams Cos Inc	Williams Cos Inc 7.5% 01/15/2031	38,457	39,515
Occidental Petroleum Corp	Occidental Petroleum Corp 7.5% 05/01/2031	575,431	564,570
Alexandria Real Estate Equities	Alexandria Real Estate Equities 3.375% 08/15/2031-2031	65,866	67,638
Suncor Energy Inc	Suncor Energy Inc 7.15% 02/01/2032	271,740	279,324
AIG Sunamerica Global Fin Ix	AIG Sunamerica Global Fin Ix Series 144A 6.9% 03/15/2032	41,075	41,491
Williams Cos Inc Multi-Coupon	Williams Cos Inc Multi-Coupon 8.75% 03/15/2032	432,825	442,835
Constellation Energy Group Inc	Constellation Energy Group Inc 7.6% 04/01/2032	277,127	282,906
Citigroup Inc	Citigroup Inc 6.625% 06/15/2032	97,452	100,474
El Paso Nat Gas Co	El Paso Nat Gas Co Multi-Coupon 8.375% 06/15/2032	207,642	207,400
Texas Eastn Transmission Corp	Texas Eastn Transmission Corp 7% 07/15/2032	105,669	107,249
Eaton	Eaton Corp 4% 11/02/2032	212,019	215,156
Unilever Capital Corp	Unilever Capital Corp 5.9% 11/15/2032	107,336	108,400
IBM Corp	IBM Corp 5.875% 11/29/2032	4,493,873	4,619,290
Intel Corp	Intel Corp 4% 12/15/2032	147,584	150,543
Comcast Corp	Comcast Corp 4.25% 01/15/2033	145,408	149,013
Oncor Electric Delivery	Oncor Electric Delivery 7.25% 01/15/2033	153,125	152,648
Enterprise Products Oper	Enterprise Products Oper 6.875% 03/01/2033	154,112	156,721
Goldman Sachs Capital I	Goldman Sachs Capital I 6.345% 02/15/2034	540,752	564,956
Trans-Canada Pl	Trans-Canada Pl 4.625% 03/01/2034-2033	359,973	359,939
Mars Inc	Mars Inc Private Placement Series 144A 3.6% 04/01/2034-2034	69,997	71,007
Boeing Co	Boeing Co 3.6% 05/01/2034-2034	320,912	325,260
Metlife Inc	Metlife Inc 6.375% 06/15/2034	205,760	213,946
Oracle Corporation	Oracle Corporation 4.3% 07/08/2034-2034	403,699	414,478
Comcast Corp	Comcast Corp 4.2% 08/15/2034-2034	294,447	302,273
QVC Inc	QVC Inc 5.45% 08/15/2034-2034	365,812	353,442
Dow Chemical	Dow Chemical 4.25% 10/01/2034-2034	2,070,380	2,197,274
Enterprise Products Oper	Enterprise Products Oper Ser-B 6.65% 10/15/2034	172,961	176,311
Phillips 66	Phillips 66 4.65% 11/15/2034-2034	33,620	34,998
Suncor Energy Inc	Suncor Energy Inc 5.95% 12/01/2034	362,959	390,923
Cox Communications Inc	Cox Communications Inc Private Placement Series 144A 4.8% 02/01/2035-2034	374,062	423,911
Microsoft Corp	Microsoft Corp 3.5% 02/12/2035-2034	58,486	60,498
Lockheed Martin Corporation	Lockheed Martin Corporation 3.6% 03/01/2035-2034	16,182	16,424
Energy Transfer Partners	Energy Transfer Partners 4.9% 03/15/2035-2034	157,446	161,859
Medtronic Inc	Medtronic Inc 4.375% 03/15/2035	213,786	218,308
Actavis Funding Scs	Actavis Funding Scs 4.55% 03/15/2035-2034	30,877	31,857
Shell International Finance	Shell International Finance 4.125% 05/11/2035	373,371	390,990
Abbvie Inc	Abbvie Inc 4.5% 05/14/2035-2034	471,667	511,455
AT&T Inc	AT&T Inc 4.5% 05/15/2035-2034	526,200	555,971
Florida Power And Light	Florida Power And Light 4.95% 06/01/2035	2,381,740	2,448,104
Comcast Corp	Comcast Corp 5.65% 06/15/2035	81,955	85,297
Exelon Corp	Exelon Corp 4.95% 06/15/2035-2034	134,419	138,311
Metlife Inc	Metlife Inc 5.7% 06/15/2035	57,713	60,364
Kraft Heinz Foods Co	Kraft Heinz Foods Co 5% 07/15/2035-2035	297,853	311,013
Unitedhealth Group Inc	Unitedhealth Group Inc 4.625% 07/15/2035	139,555	145,113
Gilead Sciences Inc	Gilead Sciences Inc 4.6% 09/01/2035-2035	238,245	251,081

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Sysco Corp	Sysco Corp Dtd 09/22/05 5.375% 09/21/2035	3,988,025	3,880,731
Dover Corp	Dover Corp 5.375% 10/15/2035	3,661,170	3,580,998
Placer Dome Inc	Placer Dome Inc 6.45% 10/15/2035	99,166	102,443
Charter Comm Opt Chtr	Charter Comm Opt Chtr 6.384% 10/23/2035-2035	901,853	980,593
Comcast Corp	Comcast Corp 6.5% 11/15/2035	639,235	704,394
Halliburton Co	Halliburton Co 4.85% 11/15/2035-2035	225,908	236,886
GE Capital Intl Funding	GE Capital Intl Funding 4.418% 11/15/2035	3,053,545	3,367,390
Visa Inc	Visa Inc 4.15% 12/14/2035-2035	2,111,040	2,357,508
Walt Disney Co	Walt Disney Co 6.4% 12/15/2035	806,153	873,552
Verizon Communications	Verizon Communications 4.272% 01/15/2036	162,125	169,017
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.7% 02/01/2036-2035	632,128	651,578
Apple Inc	Apple Inc 4.5% 02/23/2036-2035	129,141	133,383
General Motors Co	General Motors Co 6.6% 04/01/2036-2035	164,949	170,655
Viacom Inc	Viacom Inc 6.875% 04/30/2036	82,074	87,007
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.45% 05/01/2036	272,426	284,424
Lockheed Martin Corporation	Lockheed Martin Corporation 4.5% 05/15/2036	86,702	88,801
Diamond 1 Fin/Diamond 2	Diamond 1 Fin/Diamond 2 Private Placement Series 144A 8.1% 07/15/2036-2036	642,888	701,642
Microsoft Corp	Microsoft Corp 3.45% 08/08/2036-2036	274,841	284,253
Citigroup Inc	Citigroup Inc 6.125% 08/25/2036	178,248	194,036
Wells Fargo Bank	Wells Fargo Bank 5.95% 08/26/2036	994,921	1,033,764
Gilead Sciences Inc	Gilead Sciences Inc 4% 09/01/2036-2036	85,385	88,762
Occidental Petroleum Corp	Occidental Petroleum Corp 6.45% 09/15/2036	369,986	371,461
Peco Energy Co	Peco Energy Co 5.95% 10/01/2036	176,610	182,219
Bank Of America Na	Bank Of America Na Series Bknt 6% 10/15/2036	624,033	667,815
Midamerican Energy	Midamerican Energy 5.8% 10/15/2036	32,300	32,894
Vale Overseas	Vale Overseas 6.875% 11/21/2036	188,538	201,113
Abbott Laboratories	Abbott Laboratories 4.75% 11/30/2036-2036	125,083	130,836
Pfizer Inc	Pfizer Inc 4% 12/15/2036	187,131	193,635
Merrill Lynch & Co	Merrill Lynch & Co 6.11% 01/29/2037	432,760	485,087
Microsoft Corp	Microsoft Corp 4.1% 02/06/2037-2036	512,627	530,106
Canadian Natural Resources	Canadian Natural Resources 6.5% 02/15/2037	2,300,320	2,606,624
AT&T Inc	AT&T Inc 5.25% 03/01/2037-2036	79,024	83,595
Eaton Corp	Eaton Corp 5.8% 03/15/2037	2,541,860	2,548,864
Verizon Communications	Verizon Communications 5.25% 03/16/2037	1,147,442	1,229,641
Wyeth	Wyeth 5.95% 04/01/2037	1,073,466	1,143,812
Burlington Northern Santa Fe	Burlington Northern Santa Fe 6.15% 05/01/2037	241,013	252,764
Time Warner Cable Inc	Time Warner Cable Inc 6.55% 05/01/2037	48,624	49,018
Nevada Power Co	Nevada Power Co Series R 6.75% 07/01/2037	42,311	42,339
Northern States Power Co	Northern States Power Co 6.2% 07/01/2037	4,062,091	4,227,307
BAT Capital Corp	BAT Capital Corp 4.39% 08/15/2037-2037	950,229	1,023,816
Amazon.Com Inc	Amazon.Com Inc 3.875% 08/22/2037-2037	192,985	198,817
Public Service Co Of Colorado	Public Service Co Of Colo Private Placement Series 17 6.25% 09/01/2037	436,928	446,153
Florida Power Corp	Florida Power Corp 6.35% 09/15/2037	423,303	423,249
HSBC Hldgs PLC	Hsbc Hldgs PLC 6.5% 09/15/2037	121,823	122,747
Discovery Communications	Discovery Communications 5% 09/20/2037-2037	121,095	129,793
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.75% 10/01/2037	989,616	1,114,778
Marathon Oil Corp	Marathon Oil Corp 6.6% 10/01/2037	73,373	76,272
Walt Disney Co	Walt Disney Co 6.65% 11/15/2037	207,872	215,430
Oracle Corporation	Oracle Corporation 3.8% 11/15/2037-2037	1,087,337	1,170,634

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Unitedhealth Group Inc	Unitedhealth Group Inc 6.625% 11/15/2037	911,771	968,606
Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 6.35% 11/30/2037	423,624	456,562
General Elec Cap Corp	General Elec Cap Corp 5.875% 01/14/2038	84,404	84,374
Target Corp	Target Corp 7% 01/15/2038	295,718	326,025
Wachovia Bank	Wachovia Bank Series Bknt 6.6% 01/15/2038	4,116,310	4,314,261
Florida Power And Light	Florida Power And Light 5.95% 02/01/2038	40,478	41,062
Sempra Energy	Sempra Energy 3.8% 02/01/2038-2037	123,088	130,126
Comcast Corp	Comcast Corp 3.9% 03/01/2038-2037	74,318	77,247
Fifth Third Bancorp Corporate Bond	Fifth Third Bancorp Corporate Bond 8.25% 03/01/2038	477,952	522,685
CVS Health Corporation	CVS Health Corporation 4.78% 03/25/2038-2037	779,216	881,865
Carolina Power & Light	Carolina Power & Light 6.3% 04/01/2038	3,625,014	3,714,374
General Motors Co	General Motors Co 5.15% 04/01/2038-2037	25,080	25,603
Duke Energy Carolinas	Duke Energy Carolinas 6.05% 04/15/2038	1,968,615	2,058,065
Mplx LP	Mplx LP 4.5% 04/15/2038-2037	699,800	722,049
Oracle Corporation	Oracle Corporation 6.5% 04/15/2038	4,267,410	4,311,474
Sabal Trail Trans	Sabal Trail Trans Private Placement Series 144A 4.682% 05/01/2038-2037	172,370	176,514
Comcast Corp	Comcast Corp Corporate Bond 6.4% 05/15/2038	47,883	48,607
Glaxosmithkline Cap Inc	Glaxosmithkline Cap Inc 6.375% 05/15/2038	422,339	457,534
JPMorgan Chase & Co	JPMorgan Chase & Co Corporate Bond 6.4% 05/15/2038	4,828,345	5,263,158
Petro Canada	Petro Canada 6.8% 05/15/2038	13,960	14,247
Trans-Canada Pl	Trans-Canada Pl 20Yr 4.75% 05/15/2038-2037	148,410	154,138
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 4.985% 05/25/2038-2037	61,195	64,834
Vodafone Group PLC	Vodafone Group PLC 5% 05/30/2038	76,497	81,558
Florida Power Corp	Florida Power Corp Pgn 6.4% 06/15/2038	99,689	99,578
International Paper Co	International Paper Co 8.7% 06/15/2038	294,321	307,145
Bayer Us Finance Li LLC	Bayer Us Finance Li LLC Priv Placement Series 144A 4.625% 06/25/2038-2037	153,222	175,008
Wal-Mart Stores Inc	Wal-Mart Stores Inc 3.95% 06/28/2038-2037	173,284	179,985
Time Warner Cable Inc	Time Warner Cable Inc 7.3% 07/01/2038	167,561	176,624
Morgan St Sparqs	Morgan St Sparqs V/R 3.971% 07/22/2038-2037	168,459	177,443
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.882% 07/24/2038-2037	21,115	22,116
Cigna Corp	Cigna Corp 4.8% 08/15/2038-2038	512,525	569,622
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.35% 08/15/2038	405,530	407,333
Union Pacific Corp	Union Pacific Corp 4.375% 09/10/2038-2038	138,811	142,584
Pfizer Inc	Pfizer Inc 4.1% 09/15/2038-2038	260,785	285,550
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 3.9% 09/24/2038-2038	534,046	575,663
Comcast Corp	Comcast Corp 4.6% 10/15/2038-2038	799,037	872,089
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.017% 10/31/2038-2037	295,132	308,206
United Technologies Corp	United Technologies Corp 4.45% 11/16/2038-2038	79,610	82,183
HSBC Bank Usa Series	HSBC Bank Usa Series Bknt 7% 01/15/2039	1,350,978	1,435,797
Pacificorp	Pacificorp 6% 01/15/2039	346,156	354,208
Anheuser-Busch Inbev Wor	Anheuser-Busch Inbev Wor 5.45% 01/23/2039-2038	857,009	980,696
Citigroup Inc	Citigroup Inc V/R 3.878% 01/24/2039-2038	178,549	185,990
Fox Corp	Fox Corp Private Placement Series 144A 5.476% 01/25/2039-2038	94,238	97,267
Kraft Foods Group Inc	Kraft Foods Group Inc 6.875% 01/26/2039	254,263	275,061
Amgen Inc	Amgen Inc 6.4% 02/01/2039	710,013	770,184
Conocophillips	Conocophillips 6.5% 02/01/2039	2,656,280	2,897,952
Altria Group Inc	Altria Group Inc 5.8% 02/14/2039-2038	804,499	877,003
Cisco Systems	Cisco Systems 5.9% 02/15/2039	2,550,200	2,803,636
AT&T Inc	AT&T Inc 4.85% 03/01/2039-2038	54,540	57,434

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Alabama Power Co	Alabama Power Co 6% 03/01/2039	66,609	69,341
Boston Scientific Corp	Boston Scientific Corp 4.55% 03/01/2039-2038	202,684	211,154
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group 4.153% 03/07/2039	124,884	129,767
Boeing Co	Boeing Co 6.875% 03/15/2039	310,138	314,106
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.45% 04/01/2039	56,654	56,850
Mars Inc	Mars Inc Private Placement Series 144A 3.875% 04/01/2039-2038	513,542	556,105
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 4.25% 04/16/2039	194,920	214,186
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.411% 04/23/2039-2038	359,329	397,188
Nokia Corp	Nokia Corp 6.625% 05/15/2039	327,912	344,250
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.125% 06/15/2039-2038	129,555	149,905
Time Warner Cable Inc	Time Warner Cable Inc 6.75% 06/15/2039	167,301	176,690
Comcast Corp	Comcast Corp 6.55% 07/01/2039	215,142	221,249
Citigroup Inc	Citigroup Inc 8.125% 07/15/2039	763,952	834,563
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group 3.751% 07/18/2039	219,440	235,517
Nationwide Mutual Insurance	NationWide Mutual Ins Series 144A 9.375% 08/15/2039	173,328	186,143
Occidental Petroleum Corp	Occidental Petroleum Corp 4.3% 08/15/2039-2039	25,267	25,347
Kraft Heinz Foods Co	Kraft Heinz Foods Co Private Placement Series 144A 4.625% 10/01/2039-2039	15,373	15,561
Newmont Mining Corp	Newmont Mining Corp 6.25% 10/01/2039	64,848	66,081
Vale Overseas	Vale Overseas 6.875% 11/10/2039	180,188	201,113
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 8% 11/15/2039	857,203	963,388
Cenovus Energy Inc	Cenovus Energy Inc 6.75% 11/15/2039	477,879	527,890
Dh Europe Finance II	DH Europe Finance II 3.25% 11/15/2039-2039	99,809	100,786
Abbvie Inc	Abbvie Inc Private Placement Series 144A 4.05% 11/21/2039-2039	403,570	423,160
Hess Corp	Hess Corp 6% 01/15/2040	727,231	789,177
Validus Holdings Ltd	Validus Holdings Ltd 8.875% 01/26/2040	518,572	563,210
Kraft Foods Group Inc	Kraft Foods Group Inc 6.5% 02/09/2040	53,048	54,532
Boeing Co	Boeing Co 5.875% 02/15/2040	2,892,851	2,899,311
Comcast Corp	Comcast Corp 6.4% 03/01/2040	2,535,720	2,801,728
AT&T Inc	AT&T Inc 6.35% 03/15/2040	1,546,504	1,666,876
Occidental Petroleum Corp	Occidental Petroleum Corp 6.2% 03/15/2040	94,025	95,164
America Movil Sab De Cv	America Movil Sab De Cv 6.125% 03/30/2040	923,136	974,812
United Technologies Corp	United Technologies Corp 5.7% 04/15/2040	437,464	454,811
Williams Partners LP	Williams Partners LP 6.3% 04/15/2040	258,586	260,277
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 4.078% 04/23/2040-2039	465,641	493,370
Abbott Laboratories	Abbott Laboratories 5.3% 05/27/2040	429,999	482,812
Discovery Communications	Discovery Communications 6.35% 06/01/2040	465,979	517,147
General Mills Inc	General Mills Inc 5.4% 06/15/2040	2,509,700	2,456,052
Prudential Financial Inc	Prudential Financial Inc Series Mtn 6.625% 06/21/2040	175,015	175,782
AT&T Inc	AT&T Inc 6% 08/15/2040-2040	252,319	266,463
Microsoft Corp	Microsoft Corp 4.5% 10/01/2040	4,460,500	4,955,540
JPMorgan Chase & Co	JPMorgan Chase & Co 5.5% 10/15/2040	83,467	86,893
Unitedhealth Group Inc	Unitedhealth Group Inc 5.7% 10/15/2040-2040	44,778	46,453
Kentucky Utils Co	Kentucky Utils Co 5.125% 11/01/2040-2040	556,260	566,075
Oglethorpe Power Corp	Oglethorpe Power Corp 5.375% 11/01/2040	465,453	470,314
Travelers Cos Inc	Travelers Cos Inc 5.35% 11/01/2040	2,187,700	2,597,404
Kinder Morgan	Kinder Morgan Ener Part 7.5% 11/15/2040	508,907	529,143
Time Warner Cable Inc	Time Warner Cable Inc 5.875% 11/15/2040-2040	110,127	114,561
Enterprise Products Oper	Enterprise Products Oper 5.95% 02/01/2041	643,156	695,106
Burlington North Santa Fe	Burlington North Santa Fe 5.05% 03/01/2041-2040	66,547	68,312
Home Depot Inc	Home Depot Inc 5.95% 04/01/2041-2040	345,530	379,485

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Nevada Power Co	Nevada Power Co 5.45% 05/15/2041-2040	90,594	94,405
Oklahoma Gas & Elec Co	Oklahoma Gas & Elec Co 5.25% 05/15/2041-2040	1,097,860	1,191,391
Caterpillar Inc	Caterpillar Inc 5.2% 05/27/2041	2,453,460	2,580,916
Burlington North Santa Fe	Burlington North Santa Fe 5.4% 06/01/2041-2040	2379940	2577492
Energy Transfer Partners	Energy Transfer Partners 6.05% 06/01/2041-2040	428,988	448,612
Applied Materials Inc	Applied Materials Inc 5.85% 06/15/2041	3,707,010	4,091,067
Devon Energy Corporation	Devon Energy Corporation 5.6% 07/15/2041-2041	154,732	157,855
Braskem America Finance	Braskem America Finance Series 144A 7.125% 07/22/2041-2041	372,480	366,400
Southwestern Pub Service Co	Southwestern Pub Service Co 4.5% 08/15/2041-2041	1,179,411	1,411,505
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 5.4% 08/15/2041-2041	166,060	168,331
Lockheed Martin Corporation	Lockheed Martin Corporation 4.85% 09/15/2041	123,359	126,975
Norfolk Southern Corp	Norfolk Southern Corp 4.837% 10/01/2041	1,637,340	1,775,537
Gilead Sciences Inc	Gilead Sciences Inc 5.65% 12/01/2041-2041	2,500,180	2,625,226
Oncor Electric Delivery	Oncor Electric Delivery 4.55% 12/01/2041-2041	497,725	506,764
Duke Energy Carolinas	Duke Energy Carolinas 4.25% 12/15/2041	55,195	56,938
JPMorgan Chase & Co	JPMorgan Chase & Co 5.4% 01/06/2042	185,146	196,111
John Sevier Comb Cycle	John Sevier Comb Cycle 4.626% 01/15/2042	3,110,747	3,125,084
BHP Billiton Fin Usa Ltd	BHP Billiton Fin USA Ltd 4.125% 02/24/2042	2,132,720	2,261,942
Westar Energy Inc	Westar Energy Inc 4.125% 03/01/2042-2041	1,536,365	1,594,376
Corning Inc	Corning Inc 4.75% 03/15/2042	2,136,700	2,255,996
Georgia Power Co	Georgia Power Co 4.3% 03/15/2042	133,598	135,312
Newmont Mining Corp	Newmont Mining Corp 4.875% 03/15/2042-2041	324,576	326,378
Simon Property Group LP	Simon Property Group LP 4.75% 03/15/2042-2041	145,850	149,427
Berkshire Hathaway	Berkshire Hathaway Fin 4.4% 05/15/2042	2,131,000	2,361,854
Carolina Power & Light	Carolina Power & Light 4.1% 05/15/2042-2041	103,659	105,530
Devon Energy Corporation	Devon Energy Corporation 4.75% 05/15/2042-2041	252,387	257,417
Florida Power And Light	Florida Power And Light 4.05% 06/01/2042-2041	236,704	242,081
Oncor Electric Delivery	Oncor Electric Delivery 5.3% 06/01/2042-2041	183,254	187,991
United Technologies Corp	United Technologies Corp 4.5% 06/01/2042	586,192	610,733
Kraft Foods Group Inc	Kraft Foods Group Inc 5% 06/04/2042	15,552	16,052
Exelon Generation Co LLC	Exelon Generation Co LLC Series WI 5.6% 06/15/2042-2041	323,985	318,014
IBM Corp	IBM Corp 4% 06/20/2042	412,745	418,896
Target Corp	Target Corp 4% 07/01/2042	129,917	137,299
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 3.75% 07/15/2042	1,524,900	1,518,353
Bayer Us Finance II LLC	Bayer Us Finance II LLC Private Placement Series 144A 3.6% 07/15/2042-2042	602,395	678,552
America Movil Sab De Cv	America Movil Sab De Cv 4.375% 07/16/2042	11,273	11,132
Codelco Inc	Codelco Inc Private Placement Series 144A 4.25% 07/17/2042	163,719	161,448
Morgan Stanley & Co	Morgan Stanley & Co 6.375% 07/24/2042	217,519	228,198
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 4.45% 08/01/2042-2042	207,204	209,969
Metlife Inc	Metlife Inc 4.125% 08/13/2042	3,013,110	3,397,524
Pepsico Inc	Pepsico Inc 3.6% 08/13/2042	2,167,511	2,379,858
Northern States Pwr Co	Northern States Pwr Co 3.4% 08/15/2042-2042	54,877	57,133
Philip Morris Intl Inc	Philip Morris Intl Inc 3.875% 08/21/2042	10,027	10,383
Rio Tinto Fin Usa Ltd	Rio Tinto Fin USA Ltd 4.125% 08/21/2042-2042	2,069,221	2,352,568
Shell International Finance	Shell International Finance 3.625% 08/21/2042	2,339,527	2,472,906
Burlington North Santa Fe	Burlington North Santa Fe 4.375% 09/01/2042-2042	61,879	63,874
Illinois Tool Works Inc	Illinois Tool Works Inc 3.9% 09/01/2042-2042	3,011,610	3,457,296
Vale Sa	Vale Sa-Sp 5.625% 09/11/2042	107,627	111,150
Merck & Co Inc	Merck & Co Inc 3.6% 09/15/2042-2042	2,564,420	2,728,299
Time Warner Cable Inc	Time Warner Cable Inc 4.5% 09/15/2042-2042	123,687	131,724
Union Elec Co	Union Elec Co 3.9% 09/15/2042-2042	239,819	243,473

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Walgreen Co	Walgreen Co 4.4% 09/15/2042	2,024,400	1,985,526
Unitedhealth Group Inc	Unitedhealth Group Inc 3.95% 10/15/2042-2042	1,933,210	2,264,627
Kinder Morgan Ener	Kinder Morgan Ener Part 4.7% 11/01/2042-2042	41,176	42,288
American Water Cap Corp	American Water Cap Corp 4.3% 12/01/2042-2042	4,449,880	4,480,680
Intel Corp	Intel Corp 4.25% 12/15/2042	3,033,150	3,491,919
Sherwin-Williams Co	Sherwin-Williams Co 4% 12/15/2042-2042	2,035,920	2,052,982
Wisconsin Electric Power Co	Wisconsin Electric Power Co 3.65% 12/15/2042-2042	1,999,260	2,018,970
Atmos Energy Corp	Atmos Energy Corp 4.15% 01/15/2043-2042	2,009,160	2,238,596
Nbcuniversal Media LLC	Nbcuniversal Media LLC 4.45% 01/15/2043	132,970	139,162
Precision Castparts Corp	Precision Castparts Corp 3.9% 01/15/2043-2042	2,036,700	2,164,022
Wellpoint Inc	WellPoint Inc 4.65% 01/15/2043	2,042,700	2,251,638
Energy Transfer Partners	Energy Transfer Partners 5.15% 02/01/2043-2042	15,237	15,420
Enterprise Products	Enterprise Products Oper 4.45% 02/15/2043	1,919,720	2,185,600
Philip Morris Intl Inc	Philip Morris Intl Inc 4.125% 03/04/2043	43,310	45,260
Georgia Power Co	Georgia Power Co 4.3% 03/15/2043	439,133	474,486
Potomac Elec Pwr Co	Potomac Elec Pwr Co 4.15% 03/15/2043-2042	2,153,903	2,254,328
Public Service Co Of Colo	Public Service Co Of Colo 3.95% 03/15/2043-2042	188,264	195,002
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 03/15/2043-2042	5,476	5,684
Viacom Inc	Viacom Inc 4.375% 03/15/2043	53,847	58,222
Abbott Laboratories	Abbott Laboratories 4.75% 04/15/2043-2042	1,528,299	1,960,646
Diageo Capital PLC	Diageo Capital PLC 3.875% 04/29/2043-2042	145,832	148,742
Mcdonalds Corp	Mcdonalds Corp Series Mtn 3.625% 05/01/2043	1,816,540	2,002,964
Apple Inc	Apple Inc 3.85% 05/04/2043	2,340,093	2,625,089
Indianapolis Power & Light Co	Indianapolis Power & Light Co Private Placement Series 144A 4.65% 06/01/2043-2042	200,612	209,656
Northrop Grumman Corp	Northrop Grumman Corp 4.75% 06/01/2043	313,648	322,499
Allstate Corp	Allstate Corp 4.5% 06/15/2043	1,027,538	1,218,141
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 4.6% 06/15/2043-2042	2,029,160	2,357,670
Duke Energy Indiana Inc	Duke Energy Indiana Inc Series WWW 4.9% 07/15/2043-2043	184,405	191,620
Viacom Inc	Viacom Inc 5.85% 09/01/2043-2043	609,656	645,284
Reynolds American Inc	Reynolds American Inc 6.15% 09/15/2043	112,462	116,408
BHP Billiton Fin USA Ltd	BHP Billiton Fin Usa Ltd 5% 09/30/2043	68,773	70,145
Cummins Inc	Cummins Inc 4.875% 10/01/2043-2043	3,677,744	3,920,477
Walt Disney Co	Walt Disney Co 5.4% 10/01/2043	6,519	6,774
Energy Transfer Partners	Energy Transfer Partners 5.95% 10/01/2043-2043	167,531	166,208
General Motors Co	General Motors Co 6.25% 10/02/2043	260,236	268,299
Trans-Canada Pl	Trans-Canada Pl 5% 10/16/2043-2043	2,142,913	2,428,974
Noble Energy Inc	Noble Energy Inc 5.25% 11/15/2043-2043	21,366	22,533
Philip Morris Intl Inc	Philip Morris Intl Inc 4.875% 11/15/2043	1,305,747	1,418,343
Williams Partners LP	Williams Partners LP 5.8% 11/15/2043-2043	360,399	387,047
Microsoft Corp	Microsoft Corp 4.875% 12/15/2043	4,645,520	5,218,076
Monongahela Power Co	Monongahela Pwr Co Private Placement Series 144A 5.4% 12/15/2043-2043	395,870	404,355
Commonwealth Edison Co	Commonwealth Edison Co 4.7% 01/15/2044-2043	557,410	602,979
Fedex Corp	Fedex Corp 5.1% 01/15/2044	72,231	71,137
Wellpoint Inc	WellPoint Inc 5.1% 01/15/2044	126,403	130,049
Wells Fargo & Co	Wells Fargo & Co 5.606% 01/15/2044	375,770	416,554
Electricite De France	Electricite De France Series 144A Private Placement 4.875% 01/22/2044	11,105	11,508
Home Depot Inc	Home Depot Inc 4.875% 02/15/2044-2043	297,876	310,152
Republic Of Colombia	Republic Of Colombia 5.625% 02/26/2044-2043	312,650	320,647
Consolidated Edison Co NY	Consolidated Edison Co Ny 4.45% 03/15/2044-2043	2,081,300	2,302,702
Enterprise Products Oper	Enterprise Products Oper 4.85% 03/15/2044-2043	33,151	34,716

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Rogers Communications Inc	Rogers Communications Inc 5% 03/15/2044-2043	115,415	121,045
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.3% 04/22/2044-2043	1,392,846	1,553,436
Citigroup Inc	Citigroup Inc 5.3% 05/06/2044	42,546	44,372
Novartis Capital Corp	Novartis Capital Corp 4.4% 05/06/2044	447,207	461,181
Stryker Corp	Stryker Corp 4.375% 05/15/2044-2043	1,958,660	2,260,570
KKR Group Finance Co III	KKR Group Finance Co III Private Placement Series 144A 5.125% 06/01/2044-2043	333,014	376,829
AT&T Inc	AT&T Inc 4.8% 06/15/2044-2043	273,762	295,376
Actavis Funding Scs	Actavis Funding Scs Series WI 4.85% 06/15/2044-2043	93,461	99,929
Williams Cos Inc	Williams Cos Inc 5.75% 06/24/2044-2043	46,624	47,158
Goldman Sachs Group Inc	Goldman Sachs Group Inc 4.8% 07/08/2044-2044	386,617	405,454
Occidental Petroleum Corp	Occidental Petroleum Corp 4.5% 07/15/2044-2044	70,951	69,962
American Intl Group	American Intl Group 4.5% 07/16/2044-2044	634,125	681,887
Burlington North Santa Fe	Burlington North Santa Fe 4.55% 09/01/2044	63,555	65,566
Teachers Insur & Annuity	Teachers Insur & Annuity Private Placement Series 144A 4.9% 09/15/2044	211,864	221,994
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.65% 11/04/2044	291,275	304,526
Codelco Inc	Codelco Inc Private Placement Series 144A 4.875% 11/04/2044	34,350	34,164
Noble Energy Inc	Noble Energy Inc 5.05% 11/15/2044	285,611	297,597
Phillips 66	Phillips 66 4.875% 11/15/2044-2044	118,231	126,472
Williams Partners LP	Williams Partners LP 4.9% 01/15/2045-2044	79,808	80,887
Morgan Stanley	Morgan Stanley 4.3% 01/27/2045	114,974	123,301
Gilead Sciences Inc	Gilead Sciences Inc 4.5% 02/01/2045-2044	103,891	109,652
Apple Inc	Apple Inc 3.45% 02/09/2045	199,662	209,997
Microsoft Corp	Microsoft Corp 3.75% 02/12/2045-2044	75,663	79,437
Metlife Inc	Metlife Inc 4.05% 03/01/2045	37,369	40,190
Energy Transfer Partners	Energy Transfer Partners 5.15% 03/15/2045-2044	396,874	404,592
Home Depot Inc	Home Depot Inc 4.4% 03/15/2045-2044	1,147,170	1,190,381
Medtronic Inc	Medtronic Inc 4.625% 03/15/2045	104,661	106,447
Smucker (J.M.) Co	Smucker (J.M.) Co 4.375% 03/15/2045	1,951,700	2,170,924
Burlington North Santa Fe	Burlington North Santa Fe 4.15% 04/01/2045-2044	191,105	195,363
Oncor Electric Delivery	Oncor Electric Delivery 3.75% 04/01/2045-2044	195,210	201,162
Bayer US Finance II LLC	Bayer US Finance II LLC 3.95% 04/15/2045	218,144	216,878
Southern Copper Corp	Southern Copper Corp 5.875% 04/23/2045	118,231	124,286
Amgen Inc	Amgen Inc 4.4% 05/01/2045-2044	111,598	117,692
Oracle Corporation	Oracle Corporation 4.125% 05/15/2045-2044	172,392	179,805
Sunoco Logistics	Sunoco Logistics 5.35% 05/15/2045-2044	438,711	447,680
Goldman Sachs Group Inc	Goldman Sachs Group Inc 5.15% 05/22/2045	219,849	232,571
Mcdonalds Corp	Mcdonalds Corp Series Mtn 4.6% 05/26/2045-2044	284,294	292,393
Columbia Pipeline Group	Columbia Pipeline Group 5.8% 06/01/2045-2044	216,679	234,445
Kinder Morgan Inc	Kinder Morgan Inc 5.55% 06/01/2045-2044	144,250	149,567
Marathon Oil Corp	Marathon Oil Corp 5.2% 06/01/2045-2044	99,041	104,310
AT&T Inc	AT&T Inc 4.35% 06/15/2045-2044	324,584	347,635
Devon Energy Corporation	Devon Energy Corporation 5% 06/15/2045-2044	141,445	144,073
Grainger W W Inc	Grainger W W Inc 4.6% 06/15/2045-2044	2,282,940	2,367,428
Blackstone Holdings	Blackstone Holdings Fina Private Placement Series 144A 4.45% 07/15/2045	1,984,490	2,232,516
Kraft Heinz Foods Co	Kraft Heinz Foods Co 5.2% 07/15/2045-2045	47,642	48,590
Kohls Corp	Kohls Corp 5.55% 07/17/2045-2045	597,074	600,916
CVS Health Corporation	CVS Health Corporation 5.125% 07/20/2045-2045	200,740	217,833
Comcast Corp	Comcast Corp 4.6% 08/15/2045-2045	165,064	172,927
Reynolds American Inc	Reynolds American Inc 5.85% 08/15/2045-2045	258,220	269,051

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Lowes Companies Inc	Lowes Companies Inc 4.375% 09/15/2045-2045	140,565	147,680
Williams Partners LP	Williams Partners LP 5.1% 09/15/2045-204	32,802	33,355
Electricite De France	Electricite De France Private Placement Series 144A 4.95% 10/13/2045-2045	5,656	5,810
Walt Disney Co	Walt Disney Co 4.95% 10/15/2045-2045	37,517	39,275
HP Enterprise Co	HP Enterprise Co V/R Multi-Step Cpn Bnd 6.35% 10/15/2045-2045	245,495	277,161
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series WI 6.484% 10/23/2045-2045	824,185	909,791
Ace Ina Holdings	Ace Ina Holdings 4.35% 11/03/2045-2045	99,345	102,072
Halliburton Co	Halliburton Co 5% 11/15/2045-2045	49,005	51,224
Wells Fargo & Company	Wells Fargo & Company Series Gmtn 4.9% 11/17/2045	161,955	170,866
Mcdonalds Corp	Mcdonalds Corp 4.875% 12/09/2045-2045	23,204	24,120
Visa Inc	Visa Inc 4.3% 12/14/2045-2045	2,470,319	2,862,986
Energy Transfer Partners	Energy Transfer Partners 6.125% 12/15/2045-2045	144,420	144,573
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.9% 02/01/2046-2045	1,831,013	2,013,043
Kinder Morgan Inc	Kinder Morgan Inc 5.05% 02/15/2046-2045	10,992	11,185
Apple Inc	Apple Inc 4.65% 02/23/2046-2045	1,079,853	1,186,415
Gilead Sciences Inc	Gilead Sciences Inc 4.75% 03/01/2046-2045	969,839	1,098,840
Occidental Petroleum Corp	Occidental Petroleum Corp 4.4% 04/15/2046-2045	79,670	80,797
Target Corp	Target Corp 3.625% 04/15/2046	2,950,740	3,279,465
Midamerican Energy Co	Midamerican Energy Co 4.25% 05/01/2046-2045	254,825	283,379
Shell International Finance	Shell International Finance 4% 05/10/2046	223,743	239,210
Abbvie Inc	Abbvie Inc 4.45% 05/14/2046-2045	69,271	75,355
AT&T Inc	AT&T Inc 4.75% 05/15/2046-2045	363,295	387,348
Citigroup Inc	Citigroup Inc 4.75% 05/18/2046	90,447	95,781
Intel Corp	Intel Corp 4.1% 05/19/2046-2045	2,118,720	2,299,120
Kraft Heinz Foods Co	Kraft Heinz Foods Co 4.375% 06/01/2046-2045	323,029	329,792
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.4% 06/14/2046	389,102	412,974
Consolidated Edison Co NY	Consolidated Edison Co NY 3.85% 06/15/2046-2045	644,107	708,066
Emera US Finance LP	Emera US Finance LP Series WI 4.75% 06/15/2046-2045	159,011	167,359
Mylan NV	Mylan NV Series WI 5.25% 06/15/2046-2045	127,595	133,855
Cigna Corp	Cigna Corp 4.8% 07/15/2046	214,422	230,144
Diamond 1 Fin/Diamond 2	Diamond 1 Fin/Diamond 2 Private Placement Series 144A 8.35% 07/15/2046-2046	73,849	82,230
Oracle Corporation	Oracle Corporation 4% 07/15/2046-2046	584,747	648,790
Apple Inc	Apple Inc 3.85% 08/04/2046-2046	133,495	140,289
Microsoft Corp	Microsoft Corp 3.7% 08/08/2046-2046	1,154,926	1,258,164
Verizon Communications	Verizon Communications 4.862% 08/21/2046	388,278	420,940
Shell International Finance	Shell International Finance 3.75% 09/12/2046	68,770	71,083
Altria Group Inc	Altria Group Inc 3.875% 09/16/2046-2046	18,032	18,574
Duke Energy Florida LLC	Duke Energy Florida LLC 3.4% 10/01/2046-2046	869,526	961,866
Ford Motor Co	Ford Motor Co 7.4% 11/01/2046	180,851	173,890
Nike Inc	Nike Inc 3.375% 11/01/2046-2046	1,794,780	2,108,824
AT&T Inc	AT&T Inc 5.15% 11/15/2046-2046	159,915	172,607
Mastercard Inc	Mastercard Inc 3.8% 11/21/2046-2046	3,145,770	3,358,890
Abbott Laboratories	Abbott Laboratories 4.9% 11/30/2046-2046	513,318	541,858
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.75% 12/07/2046	365,583	381,134
Barclays PLC	Barclays PLC 4.95% 01/10/2047	41,677	46,798
Fedex Corp	Fedex Corp 4.4% 01/15/2047-2046	40,615	40,199
Unitedhealth Group Inc	Unitedhealth Group Inc 4.2% 01/15/2047-2046	21,736	22,917
Morgan Stanley	Morgan Stanley 4.375% 01/22/2047	5,767,343	6,416,140
Regency Centers LP	Regency Centers LP 4.4% 02/01/2047-2046	21,780	22,496
Occidental Petroleum Corp	Occidental Petroleum Corp 4.1% 02/15/2047-2046	39,150	38,761

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
AT&T Inc	AT&T Inc 5.45% 03/01/2047-2046	552,606	604,646
Mplx LP	Mplx LP 5.2% 03/01/2047-2046	474,832	477,812
Telefonic Emisiones Sau	Telefonic Emisiones Sau 5.213% 03/08/2047	184,467	195,862
Southern Natural Gas	Southern Natural Gas Private Placement Series 144A 4.8% 03/15/2047-2046	91,251	95,504
Suzano Austria Gmbh	Suzano Austria Gmbh Private Placement Series 144A 7% 03/16/2047-2046	497,233	528,480
Southern Ca Edison Co	Southern Ca Edison Co 4% 04/01/2047-2046	280,768	282,046
Energy Transfer Partners	Energy Transfer Partners 5.3% 04/15/2047-2046	73,238	74,752
Kaiser Foundation Hospital	Kaiser Foundation Hospital 4.15% 05/01/2047-2046	209,184	228,012
Constellation Brands Inc	Constellation Brands Inc 4.5% 05/09/2047-2046	84,434	85,906
Nisource Finance Corp	Nisource Finance Corp 4.375% 05/15/2047-2046	184,382	189,631
Teachers Insur & Annuity	Teachers Insur & Annuity Private Placement Series 144A 4.27% 05/15/2047-2046	292,248	306,915
Becton Dickinson	Becton Dickinson 4.669% 06/06/2047-2046	140,526	147,956
Home Depot Inc	Home Depot Inc 3.9% 06/15/2047-2046	178,050	185,952
Vulcan Materials Co	Vulcan Materials Co 4.5% 06/15/2047-2046	16,472	16,427
First Energy Corp	First Energy Corp Series C 4.85% 07/15/2047-2047	102,384	106,837
BAT Capital Corp	BAT Capital Corp 4.54% 08/15/2047-2047	634,350	709,854
Noble Energy Inc	Noble Energy Inc 4.95% 08/15/2047-2047	58,620	61,067
Southwestern Pub Service Co	Southwestern Pub Service Co 3.7% 08/15/2047-2047	479,323	512,681
Amazon.Com Inc	Amazon.Com Inc 4.05% 08/22/2047-2047	3,346,620	3,847,573
American Water	American Water 3.75% 09/01/2047-2047	47,264	47,316
Archer-Daniels-Midland Co	Archer-Daniels-Midland Co 3.75% 09/15/2047-2047	3,064,920	3,266,670
Discovery Communications	Discovery Communications 5.2% 09/20/2047-2047	149,165	162,124
Petroleos Mexicanos	Petroleos Mexicanos 6.75% 09/21/2047	218,950	235,158
AEP Texas Inc	AEP Texas Inc Series WI 3.8% 10/01/2047-2047	56,379	57,522
Sunoco Logistics	Sunoco Logistics 5.4% 10/01/2047-2047	303,790	307,784
Northrop Grumman Corp	Northrop Grumman Corp 4.03% 10/15/2047-2047	277,000	288,988
Unitedhealth Group Inc	Unitedhealth Group Inc 3.75% 10/15/2047-2047	15,275	15,989
Comcast Corp	Comcast Corp Series WI 3.969% 11/01/2047-2047	147,208	152,768
Norfolk Southern Corp	Norfolk Southern Corp Series WI 3.942% 11/01/2047-2047	41,548	42,845
Northwell Healthcare Inc	Northwell Healthcare Inc 4.26% 11/01/2047-2046	75,011	74,872
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.35% 11/15/2047-2047	32,826	35,234
Oracle Corporation	Oracle Corporation 4% 11/15/2047-2047	63,700	67,005
Suncor Energy Inc	Suncor Energy Inc 4% 11/15/2047-2047	116,588	119,490
Honeywell International Inc	Honeywell International Inc Private Placement Series 144A 3.812% 11/21/2047-2047	3,156,197	2,810,361
AEP Transmission Co LLC	AEP Transmission Co LLC 3.75% 12/01/2047-2047	1,487,287	1,591,276
Anthem Inc	Anthem Inc 4.375% 12/01/2047-2047	68,969	71,264
Mplx LP	Mplx LP Private Placement Series 144A 5.2% 12/01/2047-2047	64,843	62,973
Intel Corp	Intel Corp Series WI 3.734% 12/08/2047-2047	184,637	191,231
Texas Eastern Transmission	Texas Eastern Transmission Priv Placement Series 144A 4.15% 01/15/2048-2047	120,692	127,294
Sempra Energy	Sempra Energy 4% 02/01/2048-2047	184,156	192,099
Constellation Brands Inc	Constellation Brands Inc 4.1% 02/15/2048-2047	165,325	172,275
Enterprise Products Oper	Enterprise Products Oper 4.25% 02/15/2048-2047	102,755	107,839
Fedex Corp	Fedex Corp 4.05% 02/15/2048-2047	53,673	57,583
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.55% 02/20/2048-2047	431,114	491,088
Jpmorgan Chase & Co	Jpmorgan Chase & Co V/R 4.26% 02/22/2048-2047	116,246	123,053
Anthem Inc	Anthem Inc 4.55% 03/01/2048-2047	174,421	179,325
Comcast Corp	Comcast Corp 4% 03/01/2048-2047	2,248,340	2,198,660

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Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2048-2047	610,671	656,647
Southern Ca Edison Co	Southern Ca Edison Co Series C 4.125% 03/01/2048-2047	688,702	761,648
Vulcan Materials Co	Vulcan Materials Co 4.7% 03/01/2048-2047	147,107	163,938
AT&T Inc	AT&T Inc 4.5% 03/09/2048-2047	2,091,670	2,288,148
Apollo Management Holdings	Apollo Management Holdings Private Placement Series 144A 5% 03/15/2048-2047	412,404	463,752
Campbell Soup Co	Campbell Soup Co 4.8% 03/15/2048-2047	137,809	150,222
CVS Health Corporation	CVS Health Corporation 5.05% 03/25/2048-2047	774,537	833,736
American Intl Group	American Intl Group 4.75% 04/01/2048-2047	204,773	221,305
Charter Comm Opt Chtr	Charter Comm Opt Chtr 5.75% 04/01/2048-2047	105,217	110,852
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 4.6% 04/15/2048-2047	403,881	420,479
Sabal Trail Trans	Sabal Trail Trans Priv Placement Series 144A 4.832% 05/01/2048-2047	142,007	148,014
Texas Instruments Inc	Texas Instruments Inc 4.15% 05/15/2048-2047	380,920	425,405
Bacardi Ltd Priv	Bacardi Ltd Priv Placement Series 144A 5.3% 05/15/2048-2047	212,784	252,721
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 5.085% 05/25/2048-2047	50,870	54,295
Southern Calif Gas Co	Southern Calif Gas Co Series UU 4.125% 06/01/2048-2047	876,148	916,701
Burlington North Santa Fe	Burlington North Santa Fe 4.05% 06/15/2048-2047	65,471	67,610
Puget Sound Energy Inc	Puget Sound Energy Inc 4.223% 06/15/2048-2047	395,231	419,708
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 06/15/2048-2047	302,761	319,023
UBS Ag Priv	UBS Ag Priv Placement Series 144A 4.5% 06/26/2048	134,367	143,142
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.05% 06/29/2048-2047	2,417,635	2,602,297
Citigroup Inc	Citigroup Inc 4.65% 07/23/2048-2048	5,795,460	6,507,690
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.032% 07/24/2048-2047	139,112	147,224
Arizona Public Service Co	Arizona Public Service Co 4.2% 08/15/2048-2048	3,173,190	3,334,248
Berkshire Hathaway Fin	Berkshire Hathaway Fin 4.2% 08/15/2048	453,474	474,090
Concho Resources Inc	Concho Resources Inc 4.85% 08/15/2048-2048	263,650	289,375
Indiana Michigan Power	Indiana Michigan Power 4.25% 08/15/2048-2048	158,604	164,850
Astrazeneca PLC	Astrazeneca PLC 4.375% 08/17/2048-2048	128,503	136,850
Entergy Louisiana LLC	Entergy Louisiana LLC 4.2% 09/01/2048-2048	387,649	426,850
Mcdonalds Corp	Mcdonalds Corp Series Mtn 4.45% 09/01/2048-2048	11,029	11,390
Verizon Communications	Verizon Communications 4.522% 09/15/2048	991,866	1,068,593
Intercontinental Exchange	Intercontinental Exchange 4.25% 09/21/2048-2048	240,111	271,674
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 4% 09/24/2048-2048	133,676	139,630
Tyson Foods Inc	Tyson Foods Inc 5.1% 09/28/2048-2048	154,957	169,899
Oglethorpe Power Corp	Oglethorpe Power Corp 5.05% 10/01/2048-2048	219,617	217,484
Comcast Corp	Comcast Corp 4.7% 10/15/2048-2048	2,915,119	3,298,539
Fedex Corp	Fedex Corp 4.95% 10/17/2048-2048	505,640	532,482
Boeing Co	Boeing Co 3.85% 11/01/2048-2048	31,856	31,467
Abbvie Inc	Abbvie Inc 4.875% 11/14/2048-2048	31,524	34,444
Constellation Brands Inc	Constellation Brands Inc 5.25% 11/15/2048-2048	71,211	72,823
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.964% 11/15/2048-2047	381,996	403,659
United Technologies Corp	United Technologies Corp 4.625% 11/16/2048-2048	11,844	12,447
Consolidated Edison Co	Consolidated Edison Co Ny Series E 4.65% 12/01/2048-2048	344,274	376,649
Home Depot Inc	Home Depot Inc 4.5% 12/06/2048-2048	3,239,411	3,713,741
Burlington North Santa Fe	Burlington North Santa Fe 4.15% 12/15/2048-2048	23,585	22,828
Cigna Corp	Cigna Corp 4.9% 12/15/2048-2048	120,773	130,431
Unitedhealth Group Inc	Unitedhealth Group Inc 4.45% 12/15/2048-2048	51,034	53,508
Berkshire Hathaway	Berkshire Hathaway Energ 4.45% 01/15/2049-2048	423,536	457,094
Berkshire Hathaway	Berkshire Hathaway Fin 4.25% 01/15/2049-2048	346,342	389,826
The Kroger Co	The Kroger Co 5.4% 01/15/2049-2048	379,386	418,821
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 5.55% 01/23/2049-2048	527,939	550,865

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JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.897% 01/23/2049-2048	2,419,584	2,706,690
Fox Corp	Fox Corp Private Placement Series 144A 5.576% 01/25/2049-2048	121,608	125,847
Duke Energy Ohio Inc	Duke Energy Ohio Inc 4.3% 02/01/2049-2048	746,579	804,902
Enterprise Products	Enterprise Products Oper 4.8% 02/01/2049-2048	22,231	23,453
Codelco Inc	Codelco Inc Private Placement Series 144A 4.375% 02/05/2049-2048	53,675	53,484
Altria Group Inc	Altria Group Inc 5.95% 02/14/2049-2048	831,855	906,782
Mplx LP	Mplx LP 5.5% 02/15/2049-2048	256,139	260,551
Boston Scientific Corp	Boston Scientific Corp 4.7% 03/01/2049-2048	162,007	169,430
Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2049-2048	1,991,600	2,249,170
Union Pacific Corp	Union Pacific Corp 4.3% 03/01/2049-2048	182,071	188,756
AT&T Inc	AT&T Inc 4.55% 03/09/2049-2048	231,437	249,468
Eli Lilly & Co	Eli Lilly & Co 3.95% 03/15/2049-2048	3,309,625	3,846,047
Pfizer Inc	Pfizer Inc 4% 03/15/2049-2048	3,317,289	3,810,335
Regency Centers LP	Regency Centers LP 4.65% 03/15/2049-2048	223,628	230,492
Lowes Companies Inc	Lowes Companies Inc 4.55% 04/05/2049-2048	221,384	245,031
Verizon Communications	Verizon Communications 5.012% 04/15/2049	4,172,273	4,428,346
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 4.375% 04/16/2049	286,944	316,294
America Movil Sab De Cv	America Movil Sab De Cv 4.375% 04/22/2049-2048	311,421	326,544
Aqua America Inc	Aqua America Inc 4.276% 05/01/2049-2048	227,224	232,957
Public Svc Elec & Gas Co	Public Svc Elec & Gas Co Series Mtn 3.85% 05/01/2049-2048	4,997,712	5,337,226
Consolidated Edison Co	Consolidated Edison Co Ny Series A 4.125% 05/15/2049-2048	2,089,820	2,261,014
Discovery Communications	Discovery Communications 5.3% 05/15/2049-2048	113,155	124,236
IBM Corp	IBM Corp 4.25% 05/15/2049	527,292	608,427
Republic Of Colombia	Republic Of Colombia 5.2% 05/15/2049-2048	260,438	268,444
American Water	American Water 4.15% 06/01/2049-2048	70,720	72,807
Mastercard Inc	Mastercard Inc 3.65% 06/01/2049-2048	199,710	220,418
Ohio Power Co	Ohio Power Co 4% 06/01/2049-2048	3,131,970	3,370,074
Parker Hannifin Corp	Parker Hannifin Corp 4% 06/14/2049-2048	366,404	394,775
Duke Energy Corp	Duke Energy Corp 4.2% 06/15/2049-2048	2,026,800	2,186,366
San Diego G & E	San Diego G & E Series Ttt 4.1% 06/15/2049-2048	361,599	389,858
Fiserv Inc	Fiserv Inc 4.4% 07/01/2049-2049	229,241	243,760
Waste Management Inc	Waste Management Inc 4.15% 07/15/2049-2049	2,119,200	2,277,722
Occidental Petroleum Corp	Occidental Petroleum Corp 4.4% 08/15/2049-2049	45,645	46,321
Walt Disney Co	Walt Disney Co 2.75% 09/01/2049-2049	270,970	263,098
BAT Capital Corp	BAT Capital Corp 4.758% 09/06/2049-2049	445,000	459,047
Simon Property Group LP	Simon Property Group LP 3.25% 09/13/2049-2049	302,921	294,548
AEP Transmission Co LLC	AEP Transmission Co LLC 3.15% 09/15/2049-2049	193,575	188,873
Baltimore Gas & Electric	Baltimore Gas & Electric 3.2% 09/15/2049-2049	232,937	229,912
Wal-Mart Stores Inc	Wal-Mart Stores Inc 2.95% 09/24/2049-2049	182,277	181,093
Abu Dhabi Govt Int'l	Abu Dhabi Govt Int'l Private Placement Series 144A 3.125% 09/30/2049	136,689	135,404
Commonspirit Health	Commonspirit Health 4.187% 10/01/2049-2049	394,980	388,907
Florida Power And Light	Florida Power And Light 3.15% 10/01/2049-2049	15,116	14,945
Kraft Heinz Foods Co	Kraft Heinz Foods Co Private Placement Series 144A 4.875% 10/01/2049-2049	298,500	312,379
Lyb Int Finance III	Lyb Int Finance Iii 4.2% 10/15/2049-2049	269,988	280,347
Noble Energy Inc	Noble Energy Inc 4.2% 10/15/2049-2049	33,573	35,182
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.25% 10/26/2049-2049	203,274	241,608
Kaiser Foundation Hospital	Kaiser Foundation Hospit Series 2019 3.266% 11/01/2049-2049	105,000	105,337
Shell International Finance	Shell International Finance 3.125% 11/07/2049-2049	236,390	236,622

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DH Europe Finance II	DH Europe Finance II 3.4% 11/15/2049-2049	54,866	56,208
Rogers Communications Inc	Rogers Communications Inc 3.7% 11/15/2049-2049	84,087	85,490
Abbvie Inc	Abbvie Inc Private Placement Series 144A 4.25% 11/21/2049-2049	330,580	342,126
Nationwide Financial Services	NationWide Financial Services Private Placement Series 144A 3.9% 11/30/2049-2049	174,139	181,199
Arizona Public Service Co	Arizona Public Service Co 3.5% 12/01/2049-2049	234,868	235,473
Prudential Financial Inc	Prudential Financial Inc Series WI 3.935% 12/07/2049-2049	111,575	114,416
Petroleos Mexicanos	Petroleos Mexicanos Private Placement Series 144A 7.69% 01/23/2050-2049	204,793	223,778
Republic Of Chile	Republic Of Chile 3.5% 01/25/2050-2049	223,520	227,964
Minera Mexico Sa De Cv	Minera Mexico Sa De Cv Private Placement Series 144A 4.5% 01/26/2050-2049	162,693	167,213
United Mexican States	United Mexican States 4.5% 01/31/2050-2049	467,625	497,512
Alexandria Real Estate Equities	Alexandria Real Estate Equities 4% 02/01/2050-2049	27,595	27,387
Boeing Co	Boeing Co 3.75% 02/01/2050-2049	111,077	115,891
Prudential Financial Inc Series Mtn	Prudential Financial Inc Series Mtn 4.35% 02/25/2050-2049	123,013	126,584
Charter Comm Opt Chtr	Charter Comm Opt Chtr 4.8% 03/01/2050-2049	463,220	476,332
Northern States Pwr Co	Northern States Pwr Co 2.9% 03/01/2050-2049	102,975	100,130
Ameren Illinois Co	Ameren Illinois Co 3.25% 03/15/2050-2049	233,839	237,317
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 4.33% 03/15/2050-2049	5,279,535	6,314,209
Republica Orient Uruguay	Republica Orient Uruguay 5.1% 06/18/2050	297,050	312,650
Vodafone Group PLC	Vodafone Group PLC 4.25% 09/17/2050	353,152	363,546
Liberty Mutual Group	Liberty Mutual Group Private Placement Series 144A 3.951% 10/15/2050-2050	413,191	339,166
Amgen Inc	Amgen Inc Series WI 4.663% 06/15/2051-2050	223,386	241,045
Union Pacific Corp	Union Pacific Corp 3.799% 10/01/2051-2051	409,747	424,235
Norfolk Southern Corp	Norfolk Southern Corp 4.05% 08/15/2052-2052	418,741	438,865
Farmers Exchange Cap II	Farmers Exchange Cap II Private Placement Series 144A V/R 6.151% 11/01/2053-2033	484,352	527,094
Mars Inc	Mars Inc Private Placement Series 144A 4.125% 04/01/2054-2053	190,477	212,970
Verizon Communications	Verizon Communications 5.012% 08/21/2054	177,429	193,188
Enterprise Products Oper	Enterprise Products Oper 4.95% 10/15/2054-2054	220,766	231,391
Microsoft Corp	Microsoft Corp 4% 02/12/2055-2054	128,963	135,920
Verizon Communications	Verizon Communications 4.672% 03/15/2055	438,091	509,204
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series WI 6.834% 10/23/2055-2055	304,576	340,007
Microsoft Corp	Microsoft Corp 3.95% 08/08/2056-2056	281,955	301,613
Consolidated Edison Co	Consolidated Edison Co Ny Series C 4.3% 12/01/2056-2056	120,319	123,732
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd 4.4% 12/06/2057-2057	259,446	297,000
Comcast Corp	Comcast Corp 4.95% 10/15/2058-2058	1,234,561	1,423,752
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 5.8% 01/23/2059-2058	557,620	667,833
Eli Lilly & Co	Eli Lilly & Co 4.15% 03/15/2059-2058	109,900	117,288
Mars Inc	Mars Inc Private Placement Series 144A 4.2% 04/01/2059-2058	157,579	174,993
Boeing Co	Boeing Co 3.95% 08/01/2059-2059	153,551	165,510
Union Pacific Corp	Union Pacific Corp Private Placement Series 144A 3.839% 03/20/2060-2059	73,619	65,028
Republic of Panama	Panama Republic Of 3.87% 07/23/2060-2060	80,480	86,000
Caterpillar Inc	Caterpillar Inc 4.75% 05/15/2064-2063	392,238	389,713
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 5.1% 06/01/2065-2064	253,623	279,280
Pacific Life Insurance	Pacific Life Insurance Priv Placement Series 144A V/R 4.3% 10/24/2067-2047	222,492	254,974
United Mexican States	United Mexican States 5.75% 10/12/2110	373,150	399,913
Mass Institute Of Tech	Mass Institute Of Tech 5.6% 07/01/2111	50,166	45,806
Univ Of Southern California	Univ Of Southern California 5.25% 10/01/2111	285,629	295,750

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Electricite De France	Electricite De France Series 144A Private Placement 6% 01/22/2114	232,393	228,709
Canadian Pacific Rr	Canadian Pacific Rr 6.125% 09/15/2115-2115	679,039	706,513
Norfolk Southern Corp	Norfolk Southern Corp 5.1% 08/01/2118-2118	579,022	629,450
Total		\$424,934,338	\$455,716,265
United States Government Securities:			
U.S. Treasury	US Treasury N/B 2.25% 12/31/2024	3,050,625	3,078,281
U.S. Treasury	US Treasury N/B 1.625% 08/15/2029	4,041,467	3,964,434
U.S. Treasury	US Treasury N/B 1.75% 11/15/2029	3,541,127	3,530,665
U.S. Treasury	US Treasury 5.375% 02/15/2031	2,832,672	2,951,438
U.S. Treasury	US Treasury Strip Zcpn 0% 08/15/2034	689,103	644,063
U.S. Treasury	US Treasury N/B 4.5% 02/15/2036	2,977,875	3,183,375
U.S. Treasury	US Treasury 4.375% 02/15/2038	2,094,719	2,261,000
U.S. Treasury	US Treasury 4.5% 05/15/2038	1,629,621	1,756,625
U.S. Treasury	US Treasury 3.5% 02/15/2039	2,198,516	2,397,188
U.S. Treasury	US Treasury N/B 4.375% 05/15/2040	5,719,813	6,176,219
U.S. Treasury	US Treasury N/B 3.875% 08/15/2040	3,137,801	3,403,266
U.S. Treasury	US Treasury N/B 4.25% 11/15/2040	3,432,844	3,706,937
U.S. Treasury	US Treasury N/B 4.75% 02/15/2041	4,200,375	4,515,000
U.S. Treasury	US Treasury 4.375% 05/15/2041	1,501,219	1,617,937
U.S. Treasury	US Treasury 3.75% 08/15/2041	4,236,250	3,973,000
U.S. Treasury	US Treasury N/B 3.625% 08/15/2043	2,269,531	2,453,438
U.S. Treasury	US Treasury N/B 3.75% 11/15/2043	7,815,219	8,507,438
U.S. Treasury	US Treasury N/B 3.625% 02/15/2044	7,780,559	8,484,844
U.S. Treasury	US Treasury N/B 3.375% 05/15/2044	9,551,367	10,536,765
U.S. Treasury	US Treasury N/B 3.125% 08/15/2044	7,251,016	7,966,875
U.S. Treasury	US Treasury N/B 2.5% 02/15/2045	2,386,414	2,654,844
U.S. Treasury	US Treasury N/B 2.875% 08/15/2045	3,455,566	3,827,031
U.S. Treasury	US Treasury N/B 2.5% 02/15/2046	2,196,187	2,451,000
U.S. Treasury	US Treasury N/B 2.5% 05/15/2046	4,389,562	4,901,250
U.S. Treasury	US Treasury N/B 2.25% 08/15/2046	3,246,973	3,645,117
U.S. Treasury	US Treasury N/B 2.875% 11/15/2046	3,155,000	3,510,500
U.S. Treasury	US Treasury N/B 3% 02/15/2047	2,412,891	2,247,500
U.S. Treasury	US Treasury N/B 3% 05/15/2047	7,420,641	8,313,437
U.S. Treasury	US Treasury N/B 2.75% 08/15/2047	4,704,000	5,255,250
U.S. Treasury	US Treasury N/B 2.75% 11/15/2047	3,168,387	3,538,734
U.S. Treasury	US Treasury N/B 3.125% 05/15/2048	1,502,051	1,726,875
U.S. Treasury	US Treasury Strip Zcpn 0% 11/15/2048	11,508,250	12,414,062
U.S. Treasury	US Treasury N/B 3.375% 11/15/2048	7,714,688	7,238,437
U.S. Treasury	US Treasury Strip Zcpn 0% 02/15/2049	16,872,740	18,248,515
U.S. Treasury	US Treasury N/B 3% 02/15/2049	6,070,117	5,640,625
U.S. Treasury	US Treasury Strip 0% 05/15/2049	6,912,810	6,620,273
U.S. Treasury	US Treasury N/B 2.875% 05/15/2049	11,605,154	10,982,456
U.S. Treasury	US Treasury N/B 2.25% 08/15/2049	9,320,065	8,962,279
U.S. Treasury	US Treasury N/B 2.375% 11/15/2049	943,000	917,269
Total		\$188,936,215	\$198,204,242
Preferred Stock:			
** Huntington Bancshares Inc.	Huntington Bancshares Inc. Series D Preferred Stock	4,685,526	4,836,000
Total		\$ 4,685,526	\$ 4,836,000

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Common Stock:			
Alphabet Inc	Alphabet Inc	958,118	1,339,390
Amazon.com Inc	Amazon.com Inc	1,027,728	1,108,704
American Express	American Express N/A	761,669	921,226
Analog Devices Inc	Analog Devices Inc	759,559	1,176,516
AT&T Inc	AT&T Inc	703,385	724,934
Automatic Data Processing	Automatic Data Processing	993,552	1,474,825
Baxter International Inc	Baxter International Inc	698,718	1,032,707
Berkshire Hathaway Inc	Berkshire Hathaway Inc Class B	774,844	1,064,550
Capital One Financial Corp	Capital One Financial Corp N/A	938,980	1,121,719
Chevron Corporation	Chevron Corporation B+	623,825	596,525
Comcast Corp	Comcast Corp Class A	1,643,022	1,668,387
Conocophillips	Conocophillips N/A	865,090	835,636
Consolidated Edison Inc	Consolidated Edison Inc N/A	589,306	669,478
Costco Wholesale Corp	Costco Wholesale Corp	742,841	1,381,424
Crown Castle Intl Corp	Crown Castle Intl Corp	824,591	881,330
Dollar Tree Inc	Dollar Tree Inc	703,665	695,970
Ecolab Inc	Ecolab Inc	613,581	810,558
Edwards Lifesciences Corp	Edwards Lifesciences Corp	888,746	1,901,313
Facebook Inc	Facebook Inc-A	830,921	1,015,987
Fiserv Inc	Fiserv Inc	817,539	1,717,105
Home Depot Inc	Home Depot Inc	605,071	917,196
HP Inc	HP Inc	729,016	610,335
Industrials Illinois Tool Works	Industrials Illinois Tool Works	726,291	978,984
Johnson & Johnson	Johnson & Johnson	1,023,162	1,079,438
JP Morgan Chase & Co	JP Morgan Chase & Co N/A	918,986	1,828,928
Lockheed Martin Corporation	Lockheed Martin Corporation N/A	619,979	778,760
M & T Bank Corp	M & T Bank Corp A+	741,873	877,947
Mccormick & Co Inc	Mccormick & Co Inc Common Non voting	480,117	840,164
Microsoft Corp	Microsoft Corp	962,061	2,380,481
Nextera Energy Inc	Nextera Energy Inc	952,657	1,791,984
Northrop Grumman Corp	Northrop Grumman Corp	608,683	842,726
Nvidia Corp	Nvidia Corp	887,919	929,435
O'Reilly Automotive Inc	O'Reilly Automotive Inc	678,752	1,402,432
Parker Hannifin Corp	Parker Hannifin Corp N/A	905,420	967,354
Procter & Gamble Co	Procter & Gamble Co	1,018,669	1,017,935
Prologis Inc	Prologis Inc	1,073,451	1,435,154
Rockwell Automation, Inc	Rockwell Automation, Inc N/A	752,534	952,549
Ross Stores Inc	Ross Stores Inc	779,215	1,385,398
Texas Instruments Inc	Texas Instruments Inc	642,162	1,014,646
Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc	1,018,580	1,770,541
Unitedhealth Group Inc	Unitedhealth Group Inc	967,846	1,087,726
Valero Energy Corp	Valero Energy Corp N/A	830,774	1,160,230
Visa Inc	Visa Inc Class A Shares	991,209	1,719,285
Wal-Mart Stores Inc	Wal-Mart Stores Inc	838,569	1,027,966
Wec Energy Group Inc	Wec Energy Group Inc	596,049	640,999
Accenture Plc	Accenture Plc Class A	596,174	1,042,322
Chubb Limited	Chubb Limited	781,804	848,347
Total		\$ 38,486,703	\$ 53,467,546

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Limited liability Companies			
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC	38,898,799	43,181,855
Total		\$ 38,898,799	\$ 43,181,855
Common collective trust funds			
American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M	31,784,148	35,383,900
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7	32,348,542	35,156,838
Rothschild & Co Collective investment Trust	Rothschild & Co. U.S. Small/Mid-Cap Core CIT Fund, Class 7	14,579,825	15,659,135
State Street Global Advisors Trust Company	State Street U.S. Long Government Bond Index Non-Lending Series Fund, Class A	54,356,517	54,010,302
Total		\$133,069,032	\$140,210,175
Limited Partnerships:			
Drive Capital I, LLC	Drive Capital Fund I, L.P.	9,267,201	37,958,740
Drive Capital II, LLC	Drive Capital Fund II (TE), L.P.	7,786,248	12,039,219
Total		\$ 17,053,449	\$ 49,997,959
Futures Contracts			
CBT T-Bond	Mar 20 CBT UI T-Bonds	—	1,604,446
CBT T-Note	Mar 20 CBT Ult Tnotet	—	(507,937)
US T-Bond	Mar 20 U.S. T-Bonds	—	45,906
US T-Note	Mar 20 Us 2Yr T-Note	—	(18,281)
CBT T-Note	Mar 20 CBT 5-Yr Tnote	—	(159,469)
10 Year T-Note	Mar 20 10 Yr T-Notes	—	(313,564)
CBT T-Note	Mar 20 CBT 10 Yr T-Note	—	(4,656)
US T-Bond	Mar 20 UI Term Us T-Bond	—	(80,031)
Total		\$ —	\$ 566,414
Total Investments		\$857,995,567	\$958,203,621
Note: This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4i.			
(*) Information (with the exception of futures contracts) certified as to completeness and accuracy by Huntington National Bank, as detailed in Note 6 of financial statements.			
(**) Indicates a party-in-interest investment.			

HUNTINGTON BANCSHARES RETIREMENT PLAN
EIN: 31-0724920
Plan Number: 001
SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS (*)
FOR THE YEAR ENDED DECEMBER 31, 2019
(Amounts in dollars)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price (**)	Selling price (**)	Expenses incurred with transaction	Cost of asset (**)	Current value of asset on transaction date (**)	Net gain or (loss) (**)
Category (i) single security transaction in excess of 5% of plan's assets							
iShares MSCI ACWI ETF	iShares MSCI ACWI ETF						
	Sale - 1		52,546,403	22,345	45,366,645	52,513,383	7,157,413
American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M						
	Purchase - 1	41,500,000			41,500,000	41,500,000	
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7						
	Purchase - 1	50,000,000			50,000,000	50,000,000	
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC						
	Purchase - 1	46,700,000			46,700,000	46,700,000	
U.S. Treasury	US Treasury N/B 3.00%						
	Sale - 1		49,429,344		49,292,624	49,400,772	136,720
Category (iii) series of security transactions in excess of 5% of plan's assets							
iShares MSCI ACWI ETF	iShares MSCI ACWI ETF						
	Sale - 1		52,546,403	22,345	45,366,645	52,513,383	7,157,413
U.S. Treasury	US Treasury N/B 2.875% 11/15/2046						
	Sale - 2		41,653,067		40,145,349	41,504,062	1,507,719
U.S. Treasury	US Treasury N/B 3.375% 11/15/2048						
	Purchase - 11	59,490,314			59,490,314	59,430,805	
	Sale - 47		51,652,197		51,775,627	51,570,941	(123,430)
U.S. Treasury	US Treasury N/B 3% 02/15/2049						
	Purchase - 82	79,859,181			79,859,181	80,011,314	
	Sale - 77		75,674,459		73,789,064	75,714,740	1,885,395
U.S. Treasury	US Treasury N/B 2.875% 05/15/2049						
	Purchase - 152	27,850,354			27,850,354	27,966,163	
	Sale - 119		16,504,777		16,245,200	16,485,856	259,577
Federated International Leaders Fund	Federated International Leaders Fund						
	Sale - 2		45,288,046		44,098,241	45,288,046	1,189,805
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC						
	Purchase - 1	46,700,000			46,700,000	46,309,848	
	Sale - 1		6,700,000		6,378,179	6,697,928	321,821

American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M				
	Purchase - 1	41,500,000	41,500,000	41,719,983	
	Sale - 1	8,000,000	8,021,357	8,084,458	(21,357)
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7				
	Purchase - 1	50,000,000	50,000,000	50,206,612	
	Sale - 1	12,000,000	12,921,023	12,133,482	(921,023)

Note: This schedule includes those assets purchased and/or sold during the current year that are in excess of 5% of the fair market value of the Plan assets as required by ERISA Section 2520.103-6 and Form 5500 Schedule H, Line 4j.

(*) Column (e) has been omitted as it is not applicable.

(**) Information certified as to completeness and accuracy by Huntington National Bank.

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2019.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service (at plan freeze on or before December 31, 2013)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		4	2								6
30–34	2	40	113	9							164
		114	179								
		2,230	0								
35–39	3	78	304	101	8						494
		135	243	423							
		2,738	12,594	0							
40–44	3	83	278	150	73	3					590
		208	317	515	670						
		3,815	12,286	13,334	0						
45–49	4	70	286	139	138	31	3				671
		338	349	666	968	1,380					
		7,436	19,115	17,157	19,236	0					
50–54	2	64	284	109	172	91	34	3			759
		319	366	737	941	1,320	1,860				
		10,717	18,190	21,263	35,842	45,822	65,894				
55–59	2	67	301	143	130	67	71	39	8		828
		239	397	788	1,046	1,427	1,845	2,207			
		2,851	20,044	31,390	31,512	37,305	34,054	0			
60–64	2	46	225	90	89	57	41	30	19	1	600
		311	361	777	981	1,401	1,611	2,534			
		6,264	25,798	25,956	60,685	46,036	35,111	55,690			
65–69		5	64	26	24	12	5	11	7	2	156
			349	647	1,071						
			0	0	47,467						
70 & up		4	18		4	2	1	1	2		32
Total	18	461	1,875	767	638	263	155	84	36	3	4,300
											628
											22,983

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average frozen monthly accrued benefit, and the bottom number is average cash balance amount (for select FirstMerit plan participants). Average frozen monthly accrued benefit and cash balance amount are not shown for cells with fewer than 20 participants

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2019 Funding Valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-stabilized
• First 5 years	3.74%	2.55%
• Next 15 years	5.35%	3.93%
• Over 20 years	6.11%	4.49%
Mortality sponsor elections		
• Healthy and disabled participants	Section 403(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2017.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	3.25% in 2019, 3.50% in 2020, and 4.00% thereafter	
• Whipsaw calculations	No	
• Conversion of lump sums	Annuities are assumed to be paid using a select and ultimate set of segment rates. See the table of rates below. In addition, lump sums are based upon the applicable 417(e) mortality table for 2019.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.60% per year for 2017, 4.80% per year for 2018, and 4.95% per year for 2019	
• Expenses	\$2,000,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	Huntington: Rates are based on 2003 Society of Actuaries Turnover study plus 4%. FirstMerit: Rates based on age See table of sample rates.	
• Disability incidence	Huntington: 60% of the 1985 Pension Disability Table (Class 1); they are based on a participant's attained age and sex. See table of sample rates. FirstMerit: None	

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

- Retirement age

Huntington rates based on age

Attained age	Percentage
Under 55	0%
55 - 61	10%
62	15%
63 - 65	20%
66 - 70	35%
71 and above	100%

Legacy FirstMerit (Under 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	7%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy FirstMerit (Over 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	10%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy Citizens

Attained age	Percentage
Under 55	0%
55 - 61	5%
62	35%
63 - 64	20%
65	70%
66 - 69	50%
70 and above	100%

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

• Benefit commencement age for				
Huntington: Future vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit: Future vested deferred	62 with 15 or more years of service at termination/65 with less than 15 years of service at termination			
Legacy Citizens: Future vested deferred	62			
Huntington: Current vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit and Legacy Citizens: Current vested deferred	63			
Huntington: Post-2009 disabled	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Huntington: Pre-2010 disabled	65			
• Spouse assumptions	Male participants		Female participants	
Huntington and Legacy Citizens: Percentage married	100%		100%	
Legacy FirstMerit: Percentage married	85%		85%	
Spouse age difference	3 years younger		3 years older	
Form of payment	Lump sum	Single life	100% J&S	50% J&S
• Huntington active retirements/retirement-eligible disabled	75%	15%	10%	0%
• Legacy FirstMerit participants active retirements	90%*	10%	0%	0%
• Legacy Citizens participants active retirements	80%	20%	0%	0%
• Huntington future vested deferred/not-retirement-eligible disabled	55%	22.5%	22.5%	0%
• Legacy FirstMerit and Citizens future vested deferred and current vested deferred	0%	100%	0%	0%
• Huntington current vested deferred	0%	50%	50%	0%
• Future deaths	0%	0%	0%	100%
• Huntington pre-2010 disabled	0%	100%	0%	0%
* Partial lump sum/life annuity				

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

Unpredictable contingent event assumptions	Not applicable.
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Table of Sample Rates

Huntington - withdrawal rate	
Attained age	Annual percentage of turnover
20	21.46%
30	16.19%
40	11.00%
50	9.63%
60	6.20%

Legacy Citizens - withdrawal rate		
Attained age	Male - annual percentage of turnover	Female – annual percentage of turnover
20	14.94%	44.49%
30	6.91%	19.86%
40	2.81%	9.74%
50	0.40%	3.33%
60	0.00%	0.26%

Legacy Firstmerit - withdrawal rate	
Attained age	Annual percentage of turnover
20	35.50%
30	20.30%
40	9.00%
50	3.70%
60	3.30%

Huntington - disability incidence		
Attained age	Male	Female
30	0.03%	0.05%
35	0.04%	0.08%
40	0.07%	0.13%
45	0.12%	0.19%
50	0.21%	0.32%
55	0.43%	0.57%
60	0.75%	0.70%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for economic assumptions**

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Inflation** – Based on a long-term view of inflation using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook*.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment for investment expenses (dependent upon asset size and allocation) assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- **Cash balance interest accumulation rate** – The cash balance interest accumulation rate assumption begins with the current actual rate and increases toward the long term assumption (30-year Nominal Yield Curve) using capital market assumptions as published in Mercer Investment Consulting's *Capital Market Outlook*.

Rationale for demographic assumptions

- **Huntington withdrawal** – Termination rates were developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The tables used are based on the 2003 Society of Actuaries Turnover Study plus 4%. The assumption will be reviewed annually for reasonability to ensure this table produces a reasonable approximation of the rates of termination expected to be experienced by the plan.
- **FirstMerit withdrawal** – Termination rates reflect plan experience.
- **Huntington disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 60% because the plan's disability requirements are less stringent than Social Security Disability, which was the basis of the 1985 study.
- **Huntington retirement age** – The retirement rates are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

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

- **FirstMerit retirement age** – Active participants that are not currently in payment status are assumed to retire based on the rate tables provided above. These tables reflect retirement rate experience for the plan. Deferred vested participants are assumed to take their benefit at the ages provided above based on plan experience.
- **Huntington benefit commencement age** – The benefit commencement ages are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future age at which benefit commencement occurs will not differ significantly from the period studied.
- **FirstMerit benefit commencement age** – Plan participants are assumed to take their benefit at the ages provided above based on plan experience.
- **Huntington spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **FirstMerit spouse assumptions** – For the Legacy Citizens group, the assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement and the assumption regarding percent married for the Legacy FirstMerit group is based on the actuary's experience with many plans.
- **Huntington forms of payment** – The assumptions regarding the form of payment are reviewed annually for experience. The current assumption is supported by actual experience of the plan using data from 2011 through 2015.
- **FirstMerit forms of payment** – The assumptions regarding the forms of payment are based on plan experience.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

Actuarial Methods for Funding**Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

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

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

HUNTINGTON BANCSHARES RETIREMENT PLAN
EIN: 31-0724920
Plan Number: 001
SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS (*)
FOR THE YEAR ENDED DECEMBER 31, 2019
(Amounts in dollars)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price (**)	Selling price (**)	Expenses incurred with transaction	Cost of asset (**)	Current value of asset on transaction date (**)	Net gain or (loss) (**)
Category (i) single security transaction in excess of 5% of plan's assets							
iShares MSCI ACWI ETF	iShares MSCI ACWI ETF						
	Sale - 1		52,546,403	22,345	45,366,645	52,513,383	7,157,413
American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M						
	Purchase - 1	41,500,000			41,500,000	41,500,000	
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7						
	Purchase - 1	50,000,000			50,000,000	50,000,000	
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC						
	Purchase - 1	46,700,000			46,700,000	46,700,000	
U.S. Treasury	US Treasury N/B 3.00%						
	Sale - 1		49,429,344		49,292,624	49,400,772	136,720
Category (iii) series of security transactions in excess of 5% of plan's assets							
iShares MSCI ACWI ETF	iShares MSCI ACWI ETF						
	Sale - 1		52,546,403	22,345	45,366,645	52,513,383	7,157,413
U.S. Treasury	US Treasury N/B 2.875% 11/15/2046						
	Sale - 2		41,653,067		40,145,349	41,504,062	1,507,719
U.S. Treasury	US Treasury N/B 3.375% 11/15/2048						
	Purchase - 11	59,490,314			59,490,314	59,430,805	
	Sale - 47		51,652,197		51,775,627	51,570,941	(123,430)
U.S. Treasury	US Treasury N/B 3% 02/15/2049						
	Purchase - 82	79,859,181			79,859,181	80,011,314	
	Sale - 77		75,674,459		73,789,064	75,714,740	1,885,395
U.S. Treasury	US Treasury N/B 2.875% 05/15/2049						
	Purchase - 152	27,850,354			27,850,354	27,966,163	
	Sale - 119		16,504,777		16,245,200	16,485,856	259,577
Federated International Leaders Fund	Federated International Leaders Fund						
	Sale - 2		45,288,046		44,098,241	45,288,046	1,189,805
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC						
	Purchase - 1	46,700,000			46,700,000	46,309,848	
	Sale - 1		6,700,000		6,378,179	6,697,928	321,821

American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M				
	Purchase - 1	41,500,000	41,500,000	41,719,983	
	Sale - 1	8,000,000	8,021,357	8,084,458	(21,357)
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7				
	Purchase - 1	50,000,000	50,000,000	50,206,612	
	Sale - 1	12,000,000	12,921,023	12,133,482	(921,023)

Note: This schedule includes those assets purchased and/or sold during the current year that are in excess of 5% of the fair market value of the Plan assets as required by ERISA Section 2520.103-6 and Form 5500 Schedule H, Line 4j.

(*) Column (e) has been omitted as it is not applicable.

(**) Information certified as to completeness and accuracy by Huntington National Bank.

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2019.

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

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

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

A Name of plan HUNTINGTON BANCSHARES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUNTINGTON BANCSHARES INCORPORATED	D Employer Identification Number (EIN) 31-0724920

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019			
2 Assets:			
a Market value.....	2a	828,060,154	
b Actuarial value.....	2b	851,928,318	
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.....	3,594	258,002,615	258,002,615
b For terminated vested participants.....	5,396	199,630,476	199,630,476
c For active participants.....	4,300	212,041,882	217,425,476
d Total.....	13,290	669,674,973	675,058,567
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.63%	
6 Target normal cost.....	6	2,000,000	

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

SIGN HERE RACHEL A. BATTAH MERCER 325 JOHN H. MCCONNELL BLVD. STE 350 COLUMBUS OH 43215-7644	<i>Rachel A. Battah RAB</i> Signature of actuary Type or print name of actuary Firm name Address of the firm	<i>10/05/2020</i> Date 2006672 Most recent enrollment number 614-227-5500 Telephone number (including area code)
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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 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			0
22 Weighted average retirement age	22			61
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	2,000,000	
b Excess assets, if applicable, but not greater than line 31a	31b	2,000,000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	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, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(1) Huntington Bancshares

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	100,000	10,000	550,000
56	10%	90,000	9,000	504,000
57	10%	81,000	8,100	461,700
58	10%	72,900	7,290	422,820
59	10%	65,610	6,561	387,099
60	10%	59,049	5,905	354,294
61	10%	53,144	5,314	324,179
62	15%	47,830	7,174	444,816
63	20%	40,655	8,131	512,256
64	20%	32,524	6,505	416,310
65	20%	26,019	5,204	338,252
66	35%	20,815	7,285	480,838
67	35%	13,530	4,736	317,280
68	35%	8,795	3,078	209,310
69	35%	5,716	2,001	138,052
70	35%	3,716	1,300	91,034
71	100%	2,415	2,415	171,479
Total			100,000	6,123,719
Average				61.24

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(2) Legacy FirstMerit (Under 25 years of Service)**

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	7.00%	100,000	7,000	385,000
56	7.00%	93,000	6,510	364,560
57	7.00%	86,490	6,054	345,095
58	7.00%	80,436	5,630	326,569
59	7.00%	74,805	5,236	308,945
60	15.00%	69,569	10,435	626,120
61	15.00%	59,134	8,870	541,072
62	30.00%	50,263	15,079	934,901
63	25.00%	35,184	8,796	554,155
64	25.00%	26,388	6,597	422,213
65	30.00%	19,791	5,937	385,929
66	25.00%	13,854	3,463	228,589
67	25.00%	10,390	2,598	174,039
68	25.00%	7,793	1,948	132,478
69	25.00%	5,845	1,461	100,819
70	100.00%	4,383	4,383	306,842
Total			100,000	6,137,326
Average				61.37

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(3) Legacy FirstMerit (Over 25 years of Service)**

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	10.00%	100,000	10,000	550,000
56	10.00%	90,000	9,000	504,000
57	10.00%	81,000	8,100	461,700
58	10.00%	72,900	7,290	422,820
59	10.00%	65,610	6,561	387,099
60	15.00%	59,049	8,857	531,441
61	15.00%	50,192	7,529	459,254
62	30.00%	42,663	12,799	793,530
63	25.00%	29,864	7,466	470,359
64	25.00%	22,398	5,600	358,368
65	30.00%	16,799	5,040	327,571
66	25.00%	11,759	2,940	194,023
67	25.00%	8,819	2,205	147,722
68	25.00%	6,614	1,654	112,445
69	25.00%	4,961	1,240	85,574
70	100.00%	3,721	3,721	260,443
Total			100,000	6,066,348
Average				60.66

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(4) Legacy Citizens**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	5.00%	90,250	4,513	257,213
58	5.00%	85,738	4,287	248,639
59	5.00%	81,451	4,073	240,279
60	5.00%	77,378	3,869	232,134
61	5.00%	73,509	3,675	224,203
62	35.00%	69,834	24,442	1,515,392
63	20.00%	45,392	9,078	571,938
64	20.00%	36,314	7,263	464,813
65	70.00%	29,051	20,336	1,321,813
66	50.00%	8,715	4,358	287,603
67	50.00%	4,358	2,179	145,980
68	50.00%	2,179	1,089	74,080
69	50.00%	1,089	545	37,585
70	100.00%	545	545	38,129
Total			100,000	6,200,801
Average				62.01

Retirement Rates - Weighted Average for Above Tables

	(1)	(2)	(3)	(4)
Weighted Average	61.24	61.37	60.66	62.01
Count	3,540	361	156	243
Weighted Average Retirement Age	61.27			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2019 Funding Valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-stabilized
• First 5 years	3.74%	2.55%
• Next 15 years	5.35%	3.93%
• Over 20 years	6.11%	4.49%
Mortality sponsor elections		
• Healthy and disabled participants	Section 403(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2017.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	3.25% in 2019, 3.50% in 2020, and 4.00% thereafter	
• Whipsaw calculations	No	
• Conversion of lump sums	Annuities are assumed to be paid using a select and ultimate set of segment rates. See the table of rates below. In addition, lump sums are based upon the applicable 417(e) mortality table for 2019.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.60% per year for 2017, 4.80% per year for 2018, and 4.95% per year for 2019	
• Expenses	\$2,000,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	Huntington: Rates are based on 2003 Society of Actuaries Turnover study plus 4%. FirstMerit: Rates based on age See table of sample rates.	
• Disability incidence	Huntington: 60% of the 1985 Pension Disability Table (Class 1); they are based on a participant's attained age and sex. See table of sample rates. FirstMerit: None	

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

- Retirement age

Huntington rates based on age

Attained age	Percentage
Under 55	0%
55 - 61	10%
62	15%
63 - 65	20%
66 - 70	35%
71 and above	100%

Legacy FirstMerit (Under 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	7%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy FirstMerit (Over 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	10%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy Citizens

Attained age	Percentage
Under 55	0%
55 - 61	5%
62	35%
63 - 64	20%
65	70%
66 - 69	50%
70 and above	100%

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

• Benefit commencement age for				
Huntington: Future vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit: Future vested deferred	62 with 15 or more years of service at termination/65 with less than 15 years of service at termination			
Legacy Citizens: Future vested deferred	62			
Huntington: Current vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit and Legacy Citizens: Current vested deferred	63			
Huntington: Post-2009 disabled	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Huntington: Pre-2010 disabled	65			
• Spouse assumptions	Male participants		Female participants	
Huntington and Legacy Citizens: Percentage married	100%		100%	
Legacy FirstMerit: Percentage married	85%		85%	
Spouse age difference	3 years younger		3 years older	
Form of payment	Lump sum	Single life	100% J&S	50% J&S
• Huntington active retirements/retirement-eligible disabled	75%	15%	10%	0%
• Legacy FirstMerit participants active retirements	90%*	10%	0%	0%
• Legacy Citizens participants active retirements	80%	20%	0%	0%
• Huntington future vested deferred/not-retirement-eligible disabled	55%	22.5%	22.5%	0%
• Legacy FirstMerit and Citizens future vested deferred and current vested deferred	0%	100%	0%	0%
• Huntington current vested deferred	0%	50%	50%	0%
• Future deaths	0%	0%	0%	100%
• Huntington pre-2010 disabled	0%	100%	0%	0%
* Partial lump sum/life annuity				

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

Unpredictable contingent event assumptions	Not applicable.
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Table of Sample Rates

Huntington - withdrawal rate	
Attained age	Annual percentage of turnover
20	21.46%
30	16.19%
40	11.00%
50	9.63%
60	6.20%

Legacy Citizens - withdrawal rate		
Attained age	Male - annual percentage of turnover	Female – annual percentage of turnover
20	14.94%	44.49%
30	6.91%	19.86%
40	2.81%	9.74%
50	0.40%	3.33%
60	0.00%	0.26%

Legacy Firstmerit - withdrawal rate	
Attained age	Annual percentage of turnover
20	35.50%
30	20.30%
40	9.00%
50	3.70%
60	3.30%

Huntington - disability incidence		
Attained age	Male	Female
30	0.03%	0.05%
35	0.04%	0.08%
40	0.07%	0.13%
45	0.12%	0.19%
50	0.21%	0.32%
55	0.43%	0.57%
60	0.75%	0.70%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for economic assumptions**

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Inflation** – Based on a long-term view of inflation using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook*.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment for investment expenses (dependent upon asset size and allocation) assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- **Cash balance interest accumulation rate** – The cash balance interest accumulation rate assumption begins with the current actual rate and increases toward the long term assumption (30-year Nominal Yield Curve) using capital market assumptions as published in Mercer Investment Consulting's *Capital Market Outlook*.

Rationale for demographic assumptions

- **Huntington withdrawal** – Termination rates were developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The tables used are based on the 2003 Society of Actuaries Turnover Study plus 4%. The assumption will be reviewed annually for reasonability to ensure this table produces a reasonable approximation of the rates of termination expected to be experienced by the plan.
- **FirstMerit withdrawal** – Termination rates reflect plan experience.
- **Huntington disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 60% because the plan's disability requirements are less stringent than Social Security Disability, which was the basis of the 1985 study.
- **Huntington retirement age** – The retirement rates are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

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

- **FirstMerit retirement age** – Active participants that are not currently in payment status are assumed to retire based on the rate tables provided above. These tables reflect retirement rate experience for the plan. Deferred vested participants are assumed to take their benefit at the ages provided above based on plan experience.
- **Huntington benefit commencement age** – The benefit commencement ages are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future age at which benefit commencement occurs will not differ significantly from the period studied.
- **FirstMerit benefit commencement age** – Plan participants are assumed to take their benefit at the ages provided above based on plan experience.
- **Huntington spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **FirstMerit spouse assumptions** – For the Legacy Citizens group, the assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement and the assumption regarding percent married for the Legacy FirstMerit group is based on the actuary's experience with many plans.
- **Huntington forms of payment** – The assumptions regarding the form of payment are reviewed annually for experience. The current assumption is supported by actual experience of the plan using data from 2011 through 2015.
- **FirstMerit forms of payment** – The assumptions regarding the forms of payment are based on plan experience.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

Actuarial Methods for Funding**Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

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

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Summary of Plan Provisions**SUMMARY OF MAJOR PLAN PROVISIONS****Huntington Bancshares**

Effective date and plan year	<p>Effective January 1, 1954. Restated January 1, 1986. Board resolution effective January 1, 1993, brings Huntington Federal Savings Bank employees into the plan. Board resolution effective January 1, 1994, brings employees of Railroadmen's Federal Savings and Loan Association, CB&T Financial Corporation, First National Bank of Morgantown, First Bank of Lafayette, and Charter Oak Financial Corporation into the plan. Board resolution effective January 1, 1995, brings employees of First Federal Bank for Savings of Northern Kentucky into the plan. Board resolution effective May 16, 1995, brings the Reliance Bank of Florida employees into the plan. Board resolution effective May 1, 1995, brings the Security National Bank employees into the plan. Board resolution effective April 1, 1996, brings the Peoples Bank of Lakeland employees into the plan. Board resolution effective June 30, 1996, brings the Seminole Bank of Florida employees into the plan. Board resolution effective May 1, 1997, brings the Citizens National Bank of Leesburg into the plan. Board resolution effective December 31, 1997, brings First Michigan Bank into the plan. Board resolution effective May 31, 1998, brings Barnett Bank into the plan. Board resolution effective December 31, 2000, brings Empire National Bank into the plan. Board resolution effective March 1, 2006 brings Unizan Bank into the plan. Board resolution effective July 1, 2007 brings Sky Bank into the plan. Board resolution effective March 31, 2010 brings Perpetual Savings Bank into the plan. Board resolution effective December 31, 2017 brings FirstMerit Corporation into the plan.</p> <p>Plan year: Calendar year</p>
Most recent amendment	Last amended effective December 31, 2017
Status of the plan	<p>The plan is frozen so there are no ongoing benefit accruals. Participants hired prior to January 1, 2010 earned accruals through December 31, 2013. New employees hired on or after January 1, 2010 are not eligible to participate in the plan. Rehires on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits. Effective December 31, 2013, the plan is frozen and no participants will earn benefits in the plan in future years. Colleagues will continue to earn Service for vesting purposes after December 31, 2013.</p>
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Participation	<p>Any Employee shall become a Participant on the January 1 or July 1 following the later of his completion of one (1) year of Continuous Employment and his twenty-first (21st) birthday. Effective December 31, 2009, the plan is frozen to new entrants such that no colleagues hired on or after January 1, 2010 will be permitted to enter the plan. Colleagues rehired on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits.</p>
• Employee contributions	None

Schedule SB, Part V — Summary of Plan Provisions

• Service considered	A Participant's Service and Credited Service are his latest period of continuous employment with the employer. Credited Service is frozen effective December 31, 2013.
• Monthly compensation	For pay earned prior to January 1, 2000, Participant's compensation is his salary, excluding bonuses, overtime pay, and other irregular payments. For pay earned after December 31, 1999, a Participant's compensation is his base salary plus 50% of short-term bonuses and overtime pay. Compensation is limited as described in section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The average monthly compensation during the highest five consecutive Plan years. Final average compensation is frozen effective December 31, 2013.
Normal retirement	
• Eligibility	A Participant may retire upon attainment of the later of age 65 or five (5) years of service.
• Benefit	<p>A monthly benefit payable for life of the Participant equal to (1) + (2) + (3) + (4) + (5) + (6) + (7)</p> <ol style="list-style-type: none"> 1. For service prior to July 1, 1999, 1.25% of Final Average Compensation times years of Credited Service not in excess of 25 years. The 1.25% increases to 1.30% for Participants born in 1938 to 1954 and 1.35% for Participants born after 1954. 2. For service prior to July 1, 1999, 0.75% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years. The 0.75% decreases to 0.70% for Participants born in 1938 to 1954 and to 0.65% for Participants born after 1954. 3. For service between June 30, 1999 and December 31, 2009, 1.00% of Final Average Compensation times years of Credited Service not in excess of 25 years (including years in part (1) above). 4. For service between June 30, 1999 and December 31, 2009, 0.65% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years (including years in part (2) above). 5. For service prior to January 1, 2010, 1.00% of the Participant's Final Average Compensation multiplied by his Credited Service in excess of 25 years up to 15 additional years. 6. For service between December 31, 2009 and December 31, 2013, 1.00% of the Participant's Monthly Compensation, up to a total of 40 years of service (40-year limitation on years of Credited Service includes years in part (1) through (5) above). 7. The participant's frozen merged plan benefit calculated as the frozen benefit using the terms of the merged plan. Such merged benefit will be added to the benefit determined above which will use credited service after the merger date. <p>No benefits will be earned in the plan after December 31, 2013.</p>

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** A Participant may retire early upon attainment of age 55 and ten (10) years of Service.
- **Benefit** The portion of the Accrued Retirement Pension from (1), (3) and (5) reduced prior to Normal Retirement by the Part A factors in the table below and the portion from (2), (4) and (6) reduced prior to Normal Retirement by the Part B factors in the table below. The factors used for (7) will be based on similar accrual-based concepts.

Early Retirement Reduction table

If payment starts at age:	Part A factors	Part B factors
64	0.97	0.92
63	0.94	0.84
62	0.91	0.76
61	0.88	0.71
60	0.85	0.66
59	0.82	0.63
58	0.79	0.60
57	0.76	0.56
56	0.73	0.52
55	0.70	0.48

Late retirement

- **Eligibility** A Participant working beyond his Normal Retirement Date is entitled to a late retirement benefit.
- **Benefit** The benefit beginning at his actual retirement date computed as if his Normal Retirement Date were his actual retirement date.

Deferred vested

- **Eligibility** After 5 years of Service, the Participant is entitled to 100% of the accrued pension.
- **Benefit** The monthly pension computed according to the formula for normal retirement with compensation and Credited Service for benefit accrual purposes stopping at the termination of employment or December 31, 2013, if earlier. If the benefit commences early (a Participant must attain age 55 and have ten (10) years of service to do so), the same factors shown under the early retirement benefit above are used to determine the benefit.

Schedule SB, Part V — Summary of Plan Provisions**Disability**

- **Eligibility** Determination of total and permanent disability under any long term disability program sponsored by the Bank. The Normal Retirement Benefit as of the date of disability will be payable at age 65. If the participant is eligible to retire at the date of disability, benefits may commence immediately under the provisions for early, normal or late retirement, as applicable. Participants who became disabled prior to January 1, 2010, continue to accrue benefits during the period of disability until age 65 or December 31, 2013, if earlier, according to the benefit formula. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.
- **Benefit** Credited Service will continue to be granted during the period of disability, for those Participants who became disabled prior to January 1, 2010, until age 65 or December 31, 2013, if earlier. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.

Pre-retirement death

- **Eligibility** On the death of any Participant who has not yet retired and who has a vested benefit under the Plan, a pension will become payable to the Participant's spouse or other elected beneficiary as of the date of the Participant's death.
- **Benefit** The monthly pension payable for the life of the spouse or other elected beneficiary is 50% of the monthly pension the Participant would have received under the qualified joint and survivor pension assuming that benefits commence following the later of the date of the death or the Participant's earliest retirement age. A non-spouse beneficiary must receive the pre-retirement death benefit in the form of a lump sum payment. The spouse may elect a lump sum or a monthly life annuity.

Form of benefits

- **Automatic form for unmarried participants** Single Life Annuity
- **Automatic form for married participants** 50% Joint and Survivor Annuity
- **Optional forms**
 - 50%, 75%, 100% Joint and Survivor Annuity
 - Single Life Annuity
 - 5-year and 10-year Certain and Life Annuity
 - Effective January 1, 2014: Unlimited lump sum for those who retire or terminate from active status; a 60-day window for lump sum payment is offered to participants. After 60 days, the right to the lump sum is forfeited unless the value was less than \$10,000 when originally calculated.
 - Prior to January 1, 2014: Deferred Vested participants were only eligible for a lump sum if the value was less than \$10,000.
- **Optional form conversion factors** IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Administration	Plan sponsor
• Funding medium	Trust

Legacy Citizens

Effective date and plan year	Original plan: The CBC plan was originally effective January 1, 1976 and the F&M plan was originally effective January 1, 2000. Effective December 31, 2006, the CBC and F&M plans merged. Effective December 31, 2013, the Cash Balance Plan was merged into the Pension Plan for Employees of FirstMerit Corporation and Affiliates. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
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Status of the plan	Effective January 1, 2007, the plan is frozen, and no participants will earn benefits in future years.
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Definitions

• Participation	1,000 hours of service in a 12-month period
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age (SSRA). In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	Cash Balance Account as of termination, projected to normal retirement age with interest credits, and converted into an actuarially equivalent life annuity. Pay credits are no longer applicable under this plan beginning in 2007.
• Actuarial equivalent	For purposes of converting the account balance into an annuity, the applicable interest rates for the second month preceding the beginning of each plan year and mortality pursuant to Code section 417(e).
• Cash balance account	Opening balance plus pay credits (prior to 2007) plus interest credits. The opening balance for CBC participants was determined as of January 1, 2002 equal to 105% of the present value of their grandfathered accrued benefit. The opening balance for former F&M Security and Waushara participants was determined as of January 1, 2000 equal to 100% of the present value of their grandfathered accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none">Grandfathered accrued benefit	Frozen benefit under legacy final average pay formula (integrated with covered compensation) as of December 31, 1999 for former F&M participants and as of December 31, 2001 for former CBC participants.			
<ul style="list-style-type: none">Early commencement reductions (grandfathered accrued benefit)				
CBC participants	Age	Age 65 SSRA	Age 66 SSRA	Age 67 SSRA
	55	0.500	0.467	0.451
	56	0.533	0.512	0.491
	57	0.567	0.552	0.536
	58	0.600	0.586	0.571
	59	0.633	0.620	0.607
	60	0.667	0.655	0.643
	61	0.733	0.706	0.679
	62	0.800	0.757	0.714
	63	0.867	0.827	0.786
	64	0.933	0.895	0.857
	65	1.000	0.965	0.929
	66	1.000	1.000	0.965
	67	1.000	1.000	1.000
F&M participants	Use "Age 65 SSNRA" factors in the table above.			
<ul style="list-style-type: none">Interest credits	Credited annually based on the average yield on 30-year Treasury rates for the second month prior to the plan year.			
Normal retirement				
<ul style="list-style-type: none">Eligibility	Age 65 with five years of participation			
<ul style="list-style-type: none">Benefit	Accrued benefit			
Early retirement				
<ul style="list-style-type: none">Eligibility	Age 55 with three years of vesting service			
<ul style="list-style-type: none">Benefit	Actuarial equivalent of accrued benefit, but not less than the grandfathered accrued benefit reduced for early commencement reductions (if applicable)			
Late retirement				
<ul style="list-style-type: none">Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.			
<ul style="list-style-type: none">Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.			
Deferred vested				
<ul style="list-style-type: none">Eligibility	Three years of vesting service			

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit payable at normal retirement age. Alternatively, if a participant had at least 10 years of vesting service at termination (for terminations after 2001 for former CBC participants and after 2006 for former F&M participants), an actuarially equivalent benefit payable the first of the month following termination of employment.
Pre-retirement death	
• Eligibility	Three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit. For CBC and F&M participants who terminated without a cash balance account, the survivor portion of a 50% joint and survivor annuity payable at the participant's earliest retirement age.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	<p>Unmarried: Partial lump sum (two or three installments); Lump sum; 10-year certain and life annuity. Lump sum available if a participant had at least 10 years of service.</p> <p>Married: Same optional forms as an unmarried employee, plus life annuity; 75% and 100% joint and survivor annuity.</p> <p>Former CBC participants who terminated before January 1, 2002 and former F&M Security participants who terminated before January 1, 2000 are not eligible for a full or partial lump sum.</p>
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Schedule SB, Part V — Summary of Plan Provisions**Legacy FirstMerit**

Effective date and plan year	Original plan: November 1, 1952. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen and no participants will earn benefits in future years.
Definitions	
• Participation	Any plan year in which an employee completes at least 1,000 hours of service and has attained age 21 or older.
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service.
• Credited service	Prior to January 1, 1989, the total of a participant's continuous years of full-time employment through December 31, 1988. After December 31, 1988, one year of service for each calendar year an employee completes 1,800 hours of service. Fractional service is computed for 1,000-1,799 hours. No service for less than 1,000 hours. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
• Pensionable earnings	Wages paid, excluding overtime, bonuses, and other incentive earnings. If a participant works less than 2,080 hours in a plan year other than the plan year of termination of service, compensation is annualized by increasing actual compensation by the ratio of 2,080 over actual compensated hours.
• Final average earnings	Average compensation of four highest consecutive plan years out of the last 10.
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	The amount which a participant is entitled to commencing on his normal retirement date in the form of a life annuity based on his average final compensation, Social Security covered compensation, and credited years of service as of the valuation date.
Normal retirement	
• Eligibility	Age 65 with five years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>The sum of:</p> <p>1% of average final earnings times years of credited service after January 1, 2005 (maximum of 40 years total credited service);</p> <p>Plus</p> <p>1.35% of average final earnings times years of credited service through January 1, 2005 (maximum of 40 years);</p> <p>Plus</p> <p>0.55% of average final earnings in excess of covered compensation times years of credited service through January 1, 2005 (maximum of 35 years)</p> <p>There is a minimum pension amount equal to the participant's accrued pension as of December 31, 1988.</p> <p>Several participants have grandfathered benefits from plans that were merged into the FirstMerit plan.</p> <p>Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.</p>
Early retirement	
• Eligibility	Age 55 with 15 years of service
• Benefit	<p>Normal retirement benefit reduced 3.0% annually for each year prior to age 65 for participants with 25 or more years of service; and reduced 3.0% annually for each year prior to age 65 but after age 62, 5.0% annually prior to age 62 for participants with less than 25 years of service.</p>
Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Five years of service
• Benefit	<p>Accrued benefit payable as of the date of termination payable at the participant's normal retirement age or a reduced benefit commencing on or after attaining age 55 if the participant completed 15 years of service.</p>
Disability	
• Eligibility	A participant becomes totally and permanently disabled and has completed five years of service.
• Benefit	<p>Accrued benefit based on service to normal retirement age commencing at participant's normal retirement age.</p> <p>Note: Effective July 1, 1993, the disability benefit has been removed from the plan.</p>
Pre-retirement death	
• Eligibility	Five years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit reduced for joint and 50% survivor form and early retirement payment
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Lump sum; 5-, 10-, and 15-year certain and life annuity Married: Same optional forms as an unmarried employee, plus life annuity; 66-2/3%, 75%, and 100% joint and survivor annuity Benefit accruals after June 30, 2004, are not eligible to be taken as a lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 31, 2017, are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There is only a small portion of the population for which this applies.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value

Schedule SB, Part V — Summary of Plan Provisions

for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

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

Plan Provision Changes Since Prior Valuation

- Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest rates and mortality rates (including lump sum mortality) were updated from 2018 to 2019 in accordance with PPA.
- The expense component of normal cost decreased from \$2,500,000 to \$2,000,000 to reflect our expectations for the current plan year.
- The expected investment return increased from 4.80% for 2018 to 4.95% for 2019 to reflect our expectations for the current plan year.
- Cash balance interest crediting rates were updated from 3.00% to 3.25% for 2019. Other assumed cash balance interest credit rate assumptions remain the same as the prior year. This was done to reflect capital market assumptions and expectations.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service (at plan freeze on or before December 31, 2013)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		4	2								6
30–34	2	40	113	9							164
		114	179								
		2,230	0								
35–39	3	78	304	101	8						494
		135	243	423							
		2,738	12,594	0							
40–44	3	83	278	150	73	3					590
		208	317	515	670						
		3,815	12,286	13,334	0						
45–49	4	70	286	139	138	31	3				671
		338	349	666	968	1,380					
		7,436	19,115	17,157	19,236	0					
50–54	2	64	284	109	172	91	34	3			759
		319	366	737	941	1,320	1,860				
		10,717	18,190	21,263	35,842	45,822	65,894				
55–59	2	67	301	143	130	67	71	39	8		828
		239	397	788	1,046	1,427	1,845	2,207			
		2,851	20,044	31,390	31,512	37,305	34,054	0			
60–64	2	46	225	90	89	57	41	30	19	1	600
		311	361	777	981	1,401	1,611	2,534			
		6,264	25,798	25,956	60,685	46,036	35,111	55,690			
65–69		5	64	26	24	12	5	11	7	2	156
			349	647	1,071						
			0	0	47,467						
70 & up		4	18		4	2	1	1	2		32
Total	18	461	1,875	767	638	263	155	84	36	3	4,300
											628
											22,983

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average frozen monthly accrued benefit, and the bottom number is average cash balance amount (for select FirstMerit plan participants). Average frozen monthly accrued benefit and cash balance amount are not shown for cells with fewer than 20 participants

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(1) Huntington Bancshares

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	100,000	10,000	550,000
56	10%	90,000	9,000	504,000
57	10%	81,000	8,100	461,700
58	10%	72,900	7,290	422,820
59	10%	65,610	6,561	387,099
60	10%	59,049	5,905	354,294
61	10%	53,144	5,314	324,179
62	15%	47,830	7,174	444,816
63	20%	40,655	8,131	512,256
64	20%	32,524	6,505	416,310
65	20%	26,019	5,204	338,252
66	35%	20,815	7,285	480,838
67	35%	13,530	4,736	317,280
68	35%	8,795	3,078	209,310
69	35%	5,716	2,001	138,052
70	35%	3,716	1,300	91,034
71	100%	2,415	2,415	171,479
Total			100,000	6,123,719
Average				61.24

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(2) Legacy FirstMerit (Under 25 years of Service)**

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	7.00%	100,000	7,000	385,000
56	7.00%	93,000	6,510	364,560
57	7.00%	86,490	6,054	345,095
58	7.00%	80,436	5,630	326,569
59	7.00%	74,805	5,236	308,945
60	15.00%	69,569	10,435	626,120
61	15.00%	59,134	8,870	541,072
62	30.00%	50,263	15,079	934,901
63	25.00%	35,184	8,796	554,155
64	25.00%	26,388	6,597	422,213
65	30.00%	19,791	5,937	385,929
66	25.00%	13,854	3,463	228,589
67	25.00%	10,390	2,598	174,039
68	25.00%	7,793	1,948	132,478
69	25.00%	5,845	1,461	100,819
70	100.00%	4,383	4,383	306,842
Total			100,000	6,137,326
Average				61.37

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(3) Legacy FirstMerit (Over 25 years of Service)**

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	10.00%	100,000	10,000	550,000
56	10.00%	90,000	9,000	504,000
57	10.00%	81,000	8,100	461,700
58	10.00%	72,900	7,290	422,820
59	10.00%	65,610	6,561	387,099
60	15.00%	59,049	8,857	531,441
61	15.00%	50,192	7,529	459,254
62	30.00%	42,663	12,799	793,530
63	25.00%	29,864	7,466	470,359
64	25.00%	22,398	5,600	358,368
65	30.00%	16,799	5,040	327,571
66	25.00%	11,759	2,940	194,023
67	25.00%	8,819	2,205	147,722
68	25.00%	6,614	1,654	112,445
69	25.00%	4,961	1,240	85,574
70	100.00%	3,721	3,721	260,443
Total			100,000	6,066,348
Average				60.66

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(4) Legacy Citizens**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	5.00%	90,250	4,513	257,213
58	5.00%	85,738	4,287	248,639
59	5.00%	81,451	4,073	240,279
60	5.00%	77,378	3,869	232,134
61	5.00%	73,509	3,675	224,203
62	35.00%	69,834	24,442	1,515,392
63	20.00%	45,392	9,078	571,938
64	20.00%	36,314	7,263	464,813
65	70.00%	29,051	20,336	1,321,813
66	50.00%	8,715	4,358	287,603
67	50.00%	4,358	2,179	145,980
68	50.00%	2,179	1,089	74,080
69	50.00%	1,089	545	37,585
70	100.00%	545	545	38,129
Total			100,000	6,200,801
Average				62.01

Retirement Rates - Weighted Average for Above Tables

	(1)	(2)	(3)	(4)
Weighted Average	61.24	61.37	60.66	62.01
Count	3,540	361	156	243
Weighted Average Retirement Age	61.27			

Schedule SB, Part V — Summary of Plan Provisions**SUMMARY OF MAJOR PLAN PROVISIONS****Huntington Bancshares**

Effective date and plan year	<p>Effective January 1, 1954. Restated January 1, 1986. Board resolution effective January 1, 1993, brings Huntington Federal Savings Bank employees into the plan. Board resolution effective January 1, 1994, brings employees of Railroadmen's Federal Savings and Loan Association, CB&T Financial Corporation, First National Bank of Morgantown, First Bank of Lafayette, and Charter Oak Financial Corporation into the plan. Board resolution effective January 1, 1995, brings employees of First Federal Bank for Savings of Northern Kentucky into the plan. Board resolution effective May 16, 1995, brings the Reliance Bank of Florida employees into the plan. Board resolution effective May 1, 1995, brings the Security National Bank employees into the plan. Board resolution effective April 1, 1996, brings the Peoples Bank of Lakeland employees into the plan. Board resolution effective June 30, 1996, brings the Seminole Bank of Florida employees into the plan. Board resolution effective May 1, 1997, brings the Citizens National Bank of Leesburg into the plan. Board resolution effective December 31, 1997, brings First Michigan Bank into the plan. Board resolution effective May 31, 1998, brings Barnett Bank into the plan. Board resolution effective December 31, 2000, brings Empire National Bank into the plan. Board resolution effective March 1, 2006 brings Unizan Bank into the plan. Board resolution effective July 1, 2007 brings Sky Bank into the plan. Board resolution effective March 31, 2010 brings Perpetual Savings Bank into the plan. Board resolution effective December 31, 2017 brings FirstMerit Corporation into the plan.</p> <p>Plan year: Calendar year</p>
Most recent amendment	Last amended effective December 31, 2017
Status of the plan	<p>The plan is frozen so there are no ongoing benefit accruals. Participants hired prior to January 1, 2010 earned accruals through December 31, 2013. New employees hired on or after January 1, 2010 are not eligible to participate in the plan. Rehires on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits. Effective December 31, 2013, the plan is frozen and no participants will earn benefits in the plan in future years. Colleagues will continue to earn Service for vesting purposes after December 31, 2013.</p>
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Participation	Any Employee shall become a Participant on the January 1 or July 1 following the later of his completion of one (1) year of Continuous Employment and his twenty-first (21 st) birthday. Effective December 31, 2009, the plan is frozen to new entrants such that no colleagues hired on or after January 1, 2010 will be permitted to enter the plan. Colleagues rehired on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits.
• Employee contributions	None

Schedule SB, Part V — Summary of Plan Provisions

• Service considered	A Participant's Service and Credited Service are his latest period of continuous employment with the employer. Credited Service is frozen effective December 31, 2013.
• Monthly compensation	For pay earned prior to January 1, 2000, Participant's compensation is his salary, excluding bonuses, overtime pay, and other irregular payments. For pay earned after December 31, 1999, a Participant's compensation is his base salary plus 50% of short-term bonuses and overtime pay. Compensation is limited as described in section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The average monthly compensation during the highest five consecutive Plan years. Final average compensation is frozen effective December 31, 2013.
Normal retirement	
• Eligibility	A Participant may retire upon attainment of the later of age 65 or five (5) years of service.
• Benefit	<p>A monthly benefit payable for life of the Participant equal to (1) + (2) + (3) + (4) + (5) + (6) + (7)</p> <ol style="list-style-type: none"> 1. For service prior to July 1, 1999, 1.25% of Final Average Compensation times years of Credited Service not in excess of 25 years. The 1.25% increases to 1.30% for Participants born in 1938 to 1954 and 1.35% for Participants born after 1954. 2. For service prior to July 1, 1999, 0.75% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years. The 0.75% decreases to 0.70% for Participants born in 1938 to 1954 and to 0.65% for Participants born after 1954. 3. For service between June 30, 1999 and December 31, 2009, 1.00% of Final Average Compensation times years of Credited Service not in excess of 25 years (including years in part (1) above). 4. For service between June 30, 1999 and December 31, 2009, 0.65% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years (including years in part (2) above). 5. For service prior to January 1, 2010, 1.00% of the Participant's Final Average Compensation multiplied by his Credited Service in excess of 25 years up to 15 additional years. 6. For service between December 31, 2009 and December 31, 2013, 1.00% of the Participant's Monthly Compensation, up to a total of 40 years of service (40-year limitation on years of Credited Service includes years in part (1) through (5) above). 7. The participant's frozen merged plan benefit calculated as the frozen benefit using the terms of the merged plan. Such merged benefit will be added to the benefit determined above which will use credited service after the merger date. <p>No benefits will be earned in the plan after December 31, 2013.</p>

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** A Participant may retire early upon attainment of age 55 and ten (10) years of Service.
- **Benefit** The portion of the Accrued Retirement Pension from (1), (3) and (5) reduced prior to Normal Retirement by the Part A factors in the table below and the portion from (2), (4) and (6) reduced prior to Normal Retirement by the Part B factors in the table below. The factors used for (7) will be based on similar accrual-based concepts.

Early Retirement Reduction table

If payment starts at age:	Part A factors	Part B factors
64	0.97	0.92
63	0.94	0.84
62	0.91	0.76
61	0.88	0.71
60	0.85	0.66
59	0.82	0.63
58	0.79	0.60
57	0.76	0.56
56	0.73	0.52
55	0.70	0.48

Late retirement

- **Eligibility** A Participant working beyond his Normal Retirement Date is entitled to a late retirement benefit.
- **Benefit** The benefit beginning at his actual retirement date computed as if his Normal Retirement Date were his actual retirement date.

Deferred vested

- **Eligibility** After 5 years of Service, the Participant is entitled to 100% of the accrued pension.
- **Benefit** The monthly pension computed according to the formula for normal retirement with compensation and Credited Service for benefit accrual purposes stopping at the termination of employment or December 31, 2013, if earlier. If the benefit commences early (a Participant must attain age 55 and have ten (10) years of service to do so), the same factors shown under the early retirement benefit above are used to determine the benefit.

Schedule SB, Part V — Summary of Plan Provisions**Disability**

- **Eligibility** Determination of total and permanent disability under any long term disability program sponsored by the Bank. The Normal Retirement Benefit as of the date of disability will be payable at age 65. If the participant is eligible to retire at the date of disability, benefits may commence immediately under the provisions for early, normal or late retirement, as applicable. Participants who became disabled prior to January 1, 2010, continue to accrue benefits during the period of disability until age 65 or December 31, 2013, if earlier, according to the benefit formula. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.
- **Benefit** Credited Service will continue to be granted during the period of disability, for those Participants who became disabled prior to January 1, 2010, until age 65 or December 31, 2013, if earlier. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.

Pre-retirement death

- **Eligibility** On the death of any Participant who has not yet retired and who has a vested benefit under the Plan, a pension will become payable to the Participant's spouse or other elected beneficiary as of the date of the Participant's death.
- **Benefit** The monthly pension payable for the life of the spouse or other elected beneficiary is 50% of the monthly pension the Participant would have received under the qualified joint and survivor pension assuming that benefits commence following the later of the date of the death or the Participant's earliest retirement age. A non-spouse beneficiary must receive the pre-retirement death benefit in the form of a lump sum payment. The spouse may elect a lump sum or a monthly life annuity.

Form of benefits

- **Automatic form for unmarried participants** Single Life Annuity
- **Automatic form for married participants** 50% Joint and Survivor Annuity
- **Optional forms**
 - 50%, 75%, 100% Joint and Survivor Annuity
 - Single Life Annuity
 - 5-year and 10-year Certain and Life Annuity
 - Effective January 1, 2014: Unlimited lump sum for those who retire or terminate from active status; a 60-day window for lump sum payment is offered to participants. After 60 days, the right to the lump sum is forfeited unless the value was less than \$10,000 when originally calculated.

Prior to January 1, 2014: Deferred Vested participants were only eligible for a lump sum if the value was less than \$10,000.
- **Optional form conversion factors** IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Administration	Plan sponsor
• Funding medium	Trust

Legacy Citizens

Effective date and plan year	Original plan: The CBC plan was originally effective January 1, 1976 and the F&M plan was originally effective January 1, 2000. Effective December 31, 2006, the CBC and F&M plans merged. Effective December 31, 2013, the Cash Balance Plan was merged into the Pension Plan for Employees of FirstMerit Corporation and Affiliates. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
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Status of the plan	Effective January 1, 2007, the plan is frozen, and no participants will earn benefits in future years.
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Definitions

• Participation	1,000 hours of service in a 12-month period
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age (SSRA). In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	Cash Balance Account as of termination, projected to normal retirement age with interest credits, and converted into an actuarially equivalent life annuity. Pay credits are no longer applicable under this plan beginning in 2007.
• Actuarial equivalent	For purposes of converting the account balance into an annuity, the applicable interest rates for the second month preceding the beginning of each plan year and mortality pursuant to Code section 417(e).
• Cash balance account	Opening balance plus pay credits (prior to 2007) plus interest credits. The opening balance for CBC participants was determined as of January 1, 2002 equal to 105% of the present value of their grandfathered accrued benefit. The opening balance for former F&M Security and Waushara participants was determined as of January 1, 2000 equal to 100% of the present value of their grandfathered accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Grandfathered accrued benefit	Frozen benefit under legacy final average pay formula (integrated with covered compensation) as of December 31, 1999 for former F&M participants and as of December 31, 2001 for former CBC participants.			
• Early commencement reductions (grandfathered accrued benefit)				
CBC participants	Age	Age 65 SSRA	Age 66 SSRA	Age 67 SSRA
	55	0.500	0.467	0.451
	56	0.533	0.512	0.491
	57	0.567	0.552	0.536
	58	0.600	0.586	0.571
	59	0.633	0.620	0.607
	60	0.667	0.655	0.643
	61	0.733	0.706	0.679
	62	0.800	0.757	0.714
	63	0.867	0.827	0.786
	64	0.933	0.895	0.857
	65	1.000	0.965	0.929
	66	1.000	1.000	0.965
	67	1.000	1.000	1.000
F&M participants	Use "Age 65 SSNRA" factors in the table above.			
• Interest credits	Credited annually based on the average yield on 30-year Treasury rates for the second month prior to the plan year.			
Normal retirement				
• Eligibility	Age 65 with five years of participation			
• Benefit	Accrued benefit			
Early retirement				
• Eligibility	Age 55 with three years of vesting service			
• Benefit	Actuarial equivalent of accrued benefit, but not less than the grandfathered accrued benefit reduced for early commencement reductions (if applicable)			
Late retirement				
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.			
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.			
Deferred vested				
• Eligibility	Three years of vesting service			

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit payable at normal retirement age. Alternatively, if a participant had at least 10 years of vesting service at termination (for terminations after 2001 for former CBC participants and after 2006 for former F&M participants), an actuarially equivalent benefit payable the first of the month following termination of employment.
Pre-retirement death	
• Eligibility	Three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit. For CBC and F&M participants who terminated without a cash balance account, the survivor portion of a 50% joint and survivor annuity payable at the participant's earliest retirement age.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	<p>Unmarried: Partial lump sum (two or three installments); Lump sum; 10-year certain and life annuity. Lump sum available if a participant had at least 10 years of service.</p> <p>Married: Same optional forms as an unmarried employee, plus life annuity; 75% and 100% joint and survivor annuity.</p> <p>Former CBC participants who terminated before January 1, 2002 and former F&M Security participants who terminated before January 1, 2000 are not eligible for a full or partial lump sum.</p>
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Schedule SB, Part V — Summary of Plan Provisions**Legacy FirstMerit**

Effective date and plan year	Original plan: November 1, 1952. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen and no participants will earn benefits in future years.
Definitions	
• Participation	Any plan year in which an employee completes at least 1,000 hours of service and has attained age 21 or older.
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service.
• Credited service	Prior to January 1, 1989, the total of a participant's continuous years of full-time employment through December 31, 1988. After December 31, 1988, one year of service for each calendar year an employee completes 1,800 hours of service. Fractional service is computed for 1,000-1,799 hours. No service for less than 1,000 hours. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
• Pensionable earnings	Wages paid, excluding overtime, bonuses, and other incentive earnings. If a participant works less than 2,080 hours in a plan year other than the plan year of termination of service, compensation is annualized by increasing actual compensation by the ratio of 2,080 over actual compensated hours.
• Final average earnings	Average compensation of four highest consecutive plan years out of the last 10.
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	The amount which a participant is entitled to commencing on his normal retirement date in the form of a life annuity based on his average final compensation, Social Security covered compensation, and credited years of service as of the valuation date.
Normal retirement	
• Eligibility	Age 65 with five years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>The sum of:</p> <p>1% of average final earnings times years of credited service after January 1, 2005 (maximum of 40 years total credited service);</p> <p>Plus</p> <p>1.35% of average final earnings times years of credited service through January 1, 2005 (maximum of 40 years);</p> <p>Plus</p> <p>0.55% of average final earnings in excess of covered compensation times years of credited service through January 1, 2005 (maximum of 35 years)</p> <p>There is a minimum pension amount equal to the participant's accrued pension as of December 31, 1988.</p> <p>Several participants have grandfathered benefits from plans that were merged into the FirstMerit plan.</p> <p>Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.</p>
Early retirement	
• Eligibility	Age 55 with 15 years of service
• Benefit	<p>Normal retirement benefit reduced 3.0% annually for each year prior to age 65 for participants with 25 or more years of service; and reduced 3.0% annually for each year prior to age 65 but after age 62, 5.0% annually prior to age 62 for participants with less than 25 years of service.</p>
Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Five years of service
• Benefit	<p>Accrued benefit payable as of the date of termination payable at the participant's normal retirement age or a reduced benefit commencing on or after attaining age 55 if the participant completed 15 years of service.</p>
Disability	
• Eligibility	A participant becomes totally and permanently disabled and has completed five years of service.
• Benefit	<p>Accrued benefit based on service to normal retirement age commencing at participant's normal retirement age.</p> <p>Note: Effective July 1, 1993, the disability benefit has been removed from the plan.</p>
Pre-retirement death	
• Eligibility	Five years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit reduced for joint and 50% survivor form and early retirement payment
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Lump sum; 5-, 10-, and 15-year certain and life annuity Married: Same optional forms as an unmarried employee, plus life annuity; 66-2/3%, 75%, and 100% joint and survivor annuity Benefit accruals after June 30, 2004, are not eligible to be taken as a lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 31, 2017, are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There is only a small portion of the population for which this applies.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value

Schedule SB, Part V — Summary of Plan Provisions

for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

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

Plan Provision Changes Since Prior Valuation

- Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

HUNTINGTON BANCSHARES RETIREMENT PLAN
EIN: 31-0724920
Plan Number: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost ^(*)	Current value ^(*)	
Short-term				
Money Market Mutual Fund:				
Federated Treasury Obligation Fund	Federated Treasury Obligation Fund - Institutional Shares	\$ 6,754,931	\$ 6,754,931	
Total		\$ 6,754,931	\$ 6,754,931	
Municipal Obligations:				
Los Angeles CA Uni Sch Dist	Los Angeles CA Uni Sch Dist Build America Bonds 6.758% 07/01/2034-2010	688,325	688,940	
California St	California St Build America Bonds 7.3% 10/01/2039	1,211,208	1,221,656	
New Jersey St Tpk Auth	New Jersey St Tpk Auth Rev Build America Bds-Taxable-Ser F 7.414% 01/01/2040	920,070	927,881	
Grand Parkway Trans Corp Tx	Grand Parkway Trans Corp Tx Sys Toll Revenue Txbi-Sub Tier- Ser E 5.184% 10/01/2042	262,939	268,023	
Bay Area Toll Auth CA	Bay Area Toll Auth CA Toll Brdg Build America Bonds 6.263% 04/01/2049	750,790	756,120	
Texas St Priv Activity Bond Surface Transprt Corp	Texas St Priv Activity Bond Surface Transprt Corp Revenue-Txbi North Tarrant Express Managed Lanes Proj Ser B 3.922% 12/31/2049	85,000	84,703	
Municipal Elec Auth	Municipal Elec Auth Ga Build America Bonds-Taxable-Plt Vogtle Units 3&4 6.637% 04/01/2057	489,459	540,063	
Port Auth NY & NJ	Port Auth NY & NJ Consol-174Th 4.458% 10/01/2062	768,783	780,848	
Total		\$ 5,176,574	\$ 5,268,234	
Corporate and Foreign Obligations:				
Apple Inc	Apple Inc 4.45%	1,108,180	1,222,293	
Kraft Heinz Foods Co	Kraft Heinz Foods Co 2.8% 07/02/2020-2020	9,023	9,015	
Cigna Corp	Cigna Corp 3.2% 09/17/2020-2023	35,316	35,271	
GE Capital Intl Funding	GE Capital Intl Funding 2.342% 11/15/2020	286,558	290,367	
Express Scripts Holding Co	Express Scripts Holding Co 2.6% 11/30/2020	30,108	30,125	
CVS Health Corporation	CVS Health Corporation 3.35% 03/09/2021	163,337	164,391	
Schwab (Charles) Corp	Schwab (Charles) Corp 3.45% 02/13/2026-2025	2,043,520	2,110,690	
El Paso Nat Gas Co	El Paso Nat Gas Co 7.5% 11/15/2026	712,283	708,883	
Abbott Laboratories	Abbott Laboratories 3.75% 11/30/2026-2026	70,255	70,931	
Cboe Holdings Inc	Cboe Holdings Inc 3.65% 01/12/2027-2026	2,778,543	2,895,666	
Cigna Corp	Cigna Corp 3.4% 03/01/2027	111,964	113,813	
Parker Hannifin Corp	Parker Hannifin Corp Series WI 3.25% 03/01/2027-2026	2,521,939	2,592,915	
Union Pacific Corp	Union Pacific Corp 3% 04/15/2027-2027	3,036,972	3,126,825	
US Bancorp	US Bancorp Series X 3.15% 04/27/2027-2027	5,016,505	5,231,190	
PNC Financial Services	PNC Financial Services 3.15% 05/19/2027-2027	4,975,100	5,166,700	
Becton Dickinson	Becton Dickinson 3.7% 06/06/2027-2027	83,666	85,052	
Burlington North Santa Fe	Burlington North Santa Fe 3.25% 06/15/2027-2027	2,330,216	2,403,482	
Walt Disney Co Series	Walt Disney Co Series Mtn 2.95% 06/15/2027	1,001,287	1,052,661	
Marathon Oil Corp	Marathon Oil Corp 4.4% 07/15/2027-2027	52,777	54,261	
Citigroup Inc	Citigroup Inc 4.45% 09/29/2027	53,851	54,981	
Bank Of America Corp Series	Bank Of America Corp Series Mtn 3.248% 10/21/2027-2026	358,365	363,166	
JPMorgan Chase & Co	JPMorgan Chase & Co 3.625% 12/01/2027-2026	108,542	110,250	

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost ^(*)	Current value ^(*)
Credit Suisse Group	Credit Suisse Group Private Placement Series 144A 4.282% 01/09/2028-2027	26,495	27,073
Tencent Holdings Ltd	Tencent Holdings Ltd Priv Placement Series 144A 3.595% 01/19/2028-2027	216,260	230,179
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 3.824% 01/20/2028-2027	84,615	85,757
JP Morgan Chase & Co	JP Morgan Chase & Co V/R 3.782% 02/01/2028-2027	233,079	236,274
Sprint Spectrum / Spec I	Sprint Spectrum / Spec I Priv Placement Series 144A 5.152% 03/20/2028	360,500	379,958
UBS Group Funding Switzerland	UBS Group Funding Switzerland Private Placement Series 144A 4.253% 03/23/2028-2027	91,411	92,696
CVS Health Corporation	CVS Health Corporation 4.3% 03/25/2028-2027	336,115	337,858
Mylan Inc	Mylan Inc 4.55% 04/15/2028-2028	431,336	472,738
Unitedhealth Group Inc	Unitedhealth Group Inc 3.85% 06/15/2028	37,905	38,327
Cigna Corp	Cigna Corp 4.375% 10/15/2028-2028	48,762	49,807
Tennessee Gas Pipeline Co	Tennessee Gas Pipeline Co 7% 10/15/2028	214,807	216,599
Citigroup Inc	Citigroup Inc V/R 3.52% 10/27/2028-2027	82,561	84,003
Constellation Brands Inc	Constellation Brands Inc 4.65% 11/15/2028-2028	56,009	56,093
Duke Energy Corp	Duke Energy Corp 6% 12/01/2028	62,040	62,230
Statoil Asa Private Placement	Statoil Asa Private Placement Series 144A 6.5% 12/01/2028	90,537	91,448
Bank Of America Corp	Bank Of America Corp V/R 3.419% 12/20/2028-2027	149,073	151,862
Astrazeneca PLC	Astrazeneca PLC 4% 01/17/2029-2028	131,108	133,050
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.15% 01/24/2029-2028	239,444	255,547
Apollo Management Holdings	Apollo Management Holdin Private Placement Series 144A 4.872% 02/15/2029-2028	261,943	280,371
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 3.97% 03/05/2029-2028	122,652	125,039
Merck & Co Inc	Merck & Co Inc 3.4% 03/07/2029-2028	428,148	453,566
American Intl Group	American Intl Group 4.25% 03/15/2029-2028	10,758	11,108
Republic Of Colombia	Republic Of Colombia 4.5% 03/15/2029-2028	71,338	71,904
BB&T Corporation	BB&T Corporation Series Mtn 3.875% 03/19/2029-2029	274,652	290,679
Vinci Sa	Vinci Sa Private Placement Series 144A 3.75% 04/10/2029-2029	325,555	347,712
Conoco Inc 6.95	Conoco Inc 6.95% 04/15/2029	544,932	549,362
Energy Transfer Partners LP	Energy Transfer Partners LP 5.25% 04/15/2029-2029	61,495	61,655
PNC Financial Services	PNC Financial Services 3.45% 04/23/2029-2029	183,106	185,955
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.223% 05/01/2029-2028	16,418	16,478
Sumitomo Mitsui	Sumitomo Mitsui 3.04% 07/16/2029	75,134	76,367
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group 3.195% 07/18/2029	141,806	144,746
Bank Of America Corp	Bank Of America Corp V/R 4.271% 07/23/2029-2028	109,153	110,747
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 3.4% 07/26/2029-2029	83,486	85,461
Constellation Brands Inc	Constellation Brands Inc 3.15% 08/01/2029-2029	120,010	121,239
CVS Health Corporation	CVS Health Corporation 3.25% 08/15/2029-2029	283,098	284,211
Occidental Petroleum Corp	Occidental Petroleum Corp 3.5% 08/15/2029-2029	40,447	40,786
Unilever Capital Corp	Unilever Capital Corp 2.125% 09/06/2029-2029	198,198	193,744
Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc 2.6% 10/01/2029-2029	59,667	59,281
PNC Bank	PNC Bank Series Bknt 2.7% 10/22/2029	99,583	99,406
Shell International Finance	Shell International Finance 2.375% 11/07/2029-2029	282,988	282,112
Abbvie Inc	Abbvie Inc Private Placement Series 144A 3.2% 11/21/2029-2029	112,163	111,985
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.452% 12/05/2029-2028	186,314	199,084
Morgan Stanley	Morgan Stanley Series Gmnt V/R 4.431% 01/23/2030-2029	16,851	16,927
Petroleos Mexicanos	Petroleos Mexicanos Private Placement Series 144A 6.84% 01/23/2030-2029	109,933	117,786
Ford Holdings Inc	Ford Holdings Inc 9.3% 03/01/2030	124,766	119,667
HSBC Hldgs PLC	HSBC Hldgs PLC V/R 3.973% 05/22/2030-2029	16,120	16,113
Deutsche Telekom	Deutsche Telekom 8.75% 06/15/2030	254,802	256,777

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Republic Of Peru	Republic Of Peru 2.844% 06/20/2030	120,900	124,124
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 2.739% 10/15/2030-2029	263,259	265,000
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 2.884% 10/22/2030-2029	810,328	818,010
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 2.879% 10/30/2030-2029	225,155	226,332
Citigroup Funding Inc	Citigroup Funding Inc V/R 2.976% 11/05/2030-2029	185,080	187,860
British Telecommunications	British Telecommunications PLC 9.625% 12/15/2030	418,496	446,297
Williams Cos Inc	Williams Cos Inc 7.5% 01/15/2031	38,457	39,515
Occidental Petroleum Corp	Occidental Petroleum Corp 7.5% 05/01/2031	575,431	564,570
Alexandria Real Estate Equities	Alexandria Real Estate Equities 3.375% 08/15/2031-2031	65,866	67,638
Suncor Energy Inc	Suncor Energy Inc 7.15% 02/01/2032	271,740	279,324
AIG Sunamerica Global Fin Ix	AIG Sunamerica Global Fin Ix Series 144A 6.9% 03/15/2032	41,075	41,491
Williams Cos Inc Multi-Coupon	Williams Cos Inc Multi-Coupon 8.75% 03/15/2032	432,825	442,835
Constellation Energy Group Inc	Constellation Energy Group Inc 7.6% 04/01/2032	277,127	282,906
Citigroup Inc	Citigroup Inc 6.625% 06/15/2032	97,452	100,474
El Paso Nat Gas Co	El Paso Nat Gas Co Multi-Coupon 8.375% 06/15/2032	207,642	207,400
Texas Eastn Transmission Corp	Texas Eastn Transmission Corp 7% 07/15/2032	105,669	107,249
Eaton	Eaton Corp 4% 11/02/2032	212,019	215,156
Unilever Capital Corp	Unilever Capital Corp 5.9% 11/15/2032	107,336	108,400
IBM Corp	IBM Corp 5.875% 11/29/2032	4,493,873	4,619,290
Intel Corp	Intel Corp 4% 12/15/2032	147,584	150,543
Comcast Corp	Comcast Corp 4.25% 01/15/2033	145,408	149,013
Oncor Electric Delivery	Oncor Electric Delivery 7.25% 01/15/2033	153,125	152,648
Enterprise Products Oper	Enterprise Products Oper 6.875% 03/01/2033	154,112	156,721
Goldman Sachs Capital I	Goldman Sachs Capital I 6.345% 02/15/2034	540,752	564,956
Trans-Canada Pl	Trans-Canada Pl 4.625% 03/01/2034-2033	359,973	359,939
Mars Inc	Mars Inc Private Placement Series 144A 3.6% 04/01/2034-2034	69,997	71,007
Boeing Co	Boeing Co 3.6% 05/01/2034-2034	320,912	325,260
Metlife Inc	Metlife Inc 6.375% 06/15/2034	205,760	213,946
Oracle Corporation	Oracle Corporation 4.3% 07/08/2034-2034	403,699	414,478
Comcast Corp	Comcast Corp 4.2% 08/15/2034-2034	294,447	302,273
QVC Inc	QVC Inc 5.45% 08/15/2034-2034	365,812	353,442
Dow Chemical	Dow Chemical 4.25% 10/01/2034-2034	2,070,380	2,197,274
Enterprise Products Oper	Enterprise Products Oper Ser-B 6.65% 10/15/2034	172,961	176,311
Phillips 66	Phillips 66 4.65% 11/15/2034-2034	33,620	34,998
Suncor Energy Inc	Suncor Energy Inc 5.95% 12/01/2034	362,959	390,923
Cox Communications Inc	Cox Communications Inc Private Placement Series 144A 4.8% 02/01/2035-2034	374,062	423,911
Microsoft Corp	Microsoft Corp 3.5% 02/12/2035-2034	58,486	60,498
Lockheed Martin Corporation	Lockheed Martin Corporation 3.6% 03/01/2035-2034	16,182	16,424
Energy Transfer Partners	Energy Transfer Partners 4.9% 03/15/2035-2034	157,446	161,859
Medtronic Inc	Medtronic Inc 4.375% 03/15/2035	213,786	218,308
Actavis Funding Scs	Actavis Funding Scs 4.55% 03/15/2035-2034	30,877	31,857
Shell International Finance	Shell International Finance 4.125% 05/11/2035	373,371	390,990
Abbvie Inc	Abbvie Inc 4.5% 05/14/2035-2034	471,667	511,455
AT&T Inc	AT&T Inc 4.5% 05/15/2035-2034	526,200	555,971
Florida Power And Light	Florida Power And Light 4.95% 06/01/2035	2,381,740	2,448,104
Comcast Corp	Comcast Corp 5.65% 06/15/2035	81,955	85,297
Exelon Corp	Exelon Corp 4.95% 06/15/2035-2034	134,419	138,311
Metlife Inc	Metlife Inc 5.7% 06/15/2035	57,713	60,364
Kraft Heinz Foods Co	Kraft Heinz Foods Co 5% 07/15/2035-2035	297,853	311,013
Unitedhealth Group Inc	Unitedhealth Group Inc 4.625% 07/15/2035	139,555	145,113
Gilead Sciences Inc	Gilead Sciences Inc 4.6% 09/01/2035-2035	238,245	251,081

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Sysco Corp	Sysco Corp Dtd 09/22/05 5.375% 09/21/2035	3,988,025	3,880,731
Dover Corp	Dover Corp 5.375% 10/15/2035	3,661,170	3,580,998
Placer Dome Inc	Placer Dome Inc 6.45% 10/15/2035	99,166	102,443
Charter Comm Opt Chtr	Charter Comm Opt Chtr 6.384% 10/23/2035-2035	901,853	980,593
Comcast Corp	Comcast Corp 6.5% 11/15/2035	639,235	704,394
Halliburton Co	Halliburton Co 4.85% 11/15/2035-2035	225,908	236,886
GE Capital Intl Funding	GE Capital Intl Funding 4.418% 11/15/2035	3,053,545	3,367,390
Visa Inc	Visa Inc 4.15% 12/14/2035-2035	2,111,040	2,357,508
Walt Disney Co	Walt Disney Co 6.4% 12/15/2035	806,153	873,552
Verizon Communications	Verizon Communications 4.272% 01/15/2036	162,125	169,017
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.7% 02/01/2036-2035	632,128	651,578
Apple Inc	Apple Inc 4.5% 02/23/2036-2035	129,141	133,383
General Motors Co	General Motors Co 6.6% 04/01/2036-2035	164,949	170,655
Viacom Inc	Viacom Inc 6.875% 04/30/2036	82,074	87,007
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.45% 05/01/2036	272,426	284,424
Lockheed Martin Corporation	Lockheed Martin Corporation 4.5% 05/15/2036	86,702	88,801
Diamond 1 Fin/Diamond 2	Diamond 1 Fin/Diamond 2 Private Placement Series 144A 8.1% 07/15/2036-2036	642,888	701,642
Microsoft Corp	Microsoft Corp 3.45% 08/08/2036-2036	274,841	284,253
Citigroup Inc	Citigroup Inc 6.125% 08/25/2036	178,248	194,036
Wells Fargo Bank	Wells Fargo Bank 5.95% 08/26/2036	994,921	1,033,764
Gilead Sciences Inc	Gilead Sciences Inc 4% 09/01/2036-2036	85,385	88,762
Occidental Petroleum Corp	Occidental Petroleum Corp 6.45% 09/15/2036	369,986	371,461
Peco Energy Co	Peco Energy Co 5.95% 10/01/2036	176,610	182,219
Bank Of America Na	Bank Of America Na Series Bknt 6% 10/15/2036	624,033	667,815
Midamerican Energy	Midamerican Energy 5.8% 10/15/2036	32,300	32,894
Vale Overseas	Vale Overseas 6.875% 11/21/2036	188,538	201,113
Abbott Laboratories	Abbott Laboratories 4.75% 11/30/2036-2036	125,083	130,836
Pfizer Inc	Pfizer Inc 4% 12/15/2036	187,131	193,635
Merrill Lynch & Co	Merrill Lynch & Co 6.11% 01/29/2037	432,760	485,087
Microsoft Corp	Microsoft Corp 4.1% 02/06/2037-2036	512,627	530,106
Canadian Natural Resources	Canadian Natural Resources 6.5% 02/15/2037	2,300,320	2,606,624
AT&T Inc	AT&T Inc 5.25% 03/01/2037-2036	79,024	83,595
Eaton Corp	Eaton Corp 5.8% 03/15/2037	2,541,860	2,548,864
Verizon Communications	Verizon Communications 5.25% 03/16/2037	1,147,442	1,229,641
Wyeth	Wyeth 5.95% 04/01/2037	1,073,466	1,143,812
Burlington Northern Santa Fe	Burlington Northern Santa Fe 6.15% 05/01/2037	241,013	252,764
Time Warner Cable Inc	Time Warner Cable Inc 6.55% 05/01/2037	48,624	49,018
Nevada Power Co	Nevada Power Co Series R 6.75% 07/01/2037	42,311	42,339
Northern States Power Co	Northern States Power Co 6.2% 07/01/2037	4,062,091	4,227,307
BAT Capital Corp	BAT Capital Corp 4.39% 08/15/2037-2037	950,229	1,023,816
Amazon.Com Inc	Amazon.Com Inc 3.875% 08/22/2037-2037	192,985	198,817
Public Service Co Of Colorado	Public Service Co Of Colo Private Placement Series 17 6.25% 09/01/2037	436,928	446,153
Florida Power Corp	Florida Power Corp 6.35% 09/15/2037	423,303	423,249
HSBC Hldgs PLC	Hsbc Hldgs PLC 6.5% 09/15/2037	121,823	122,747
Discovery Communications	Discovery Communications 5% 09/20/2037-2037	121,095	129,793
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.75% 10/01/2037	989,616	1,114,778
Marathon Oil Corp	Marathon Oil Corp 6.6% 10/01/2037	73,373	76,272
Walt Disney Co	Walt Disney Co 6.65% 11/15/2037	207,872	215,430
Oracle Corporation	Oracle Corporation 3.8% 11/15/2037-2037	1,087,337	1,170,634

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Unitedhealth Group Inc	Unitedhealth Group Inc 6.625% 11/15/2037	911,771	968,606
Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 6.35% 11/30/2037	423,624	456,562
General Elec Cap Corp	General Elec Cap Corp 5.875% 01/14/2038	84,404	84,374
Target Corp	Target Corp 7% 01/15/2038	295,718	326,025
Wachovia Bank	Wachovia Bank Series Bknt 6.6% 01/15/2038	4,116,310	4,314,261
Florida Power And Light	Florida Power And Light 5.95% 02/01/2038	40,478	41,062
Sempra Energy	Sempra Energy 3.8% 02/01/2038-2037	123,088	130,126
Comcast Corp	Comcast Corp 3.9% 03/01/2038-2037	74,318	77,247
Fifth Third Bancorp Corporate Bond	Fifth Third Bancorp Corporate Bond 8.25% 03/01/2038	477,952	522,685
CVS Health Corporation	CVS Health Corporation 4.78% 03/25/2038-2037	779,216	881,865
Carolina Power & Light	Carolina Power & Light 6.3% 04/01/2038	3,625,014	3,714,374
General Motors Co	General Motors Co 5.15% 04/01/2038-2037	25,080	25,603
Duke Energy Carolinas	Duke Energy Carolinas 6.05% 04/15/2038	1,968,615	2,058,065
Mplx LP	Mplx LP 4.5% 04/15/2038-2037	699,800	722,049
Oracle Corporation	Oracle Corporation 6.5% 04/15/2038	4,267,410	4,311,474
Sabal Trail Trans	Sabal Trail Trans Private Placement Series 144A 4.682% 05/01/2038-2037	172,370	176,514
Comcast Corp	Comcast Corp Corporate Bond 6.4% 05/15/2038	47,883	48,607
Glaxosmithkline Cap Inc	Glaxosmithkline Cap Inc 6.375% 05/15/2038	422,339	457,534
JPMorgan Chase & Co	JPMorgan Chase & Co Corporate Bond 6.4% 05/15/2038	4,828,345	5,263,158
Petro Canada	Petro Canada 6.8% 05/15/2038	13,960	14,247
Trans-Canada Pl	Trans-Canada Pl 20Yr 4.75% 05/15/2038-2037	148,410	154,138
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 4.985% 05/25/2038-2037	61,195	64,834
Vodafone Group PLC	Vodafone Group PLC 5% 05/30/2038	76,497	81,558
Florida Power Corp	Florida Power Corp Pgn 6.4% 06/15/2038	99,689	99,578
International Paper Co	International Paper Co 8.7% 06/15/2038	294,321	307,145
Bayer Us Finance Li LLC	Bayer Us Finance Li LLC Priv Placement Series 144A 4.625% 06/25/2038-2037	153,222	175,008
Wal-Mart Stores Inc	Wal-Mart Stores Inc 3.95% 06/28/2038-2037	173,284	179,985
Time Warner Cable Inc	Time Warner Cable Inc 7.3% 07/01/2038	167,561	176,624
Morgan St Sparqs	Morgan St Sparqs V/R 3.971% 07/22/2038-2037	168,459	177,443
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.882% 07/24/2038-2037	21,115	22,116
Cigna Corp	Cigna Corp 4.8% 08/15/2038-2038	512,525	569,622
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.35% 08/15/2038	405,530	407,333
Union Pacific Corp	Union Pacific Corp 4.375% 09/10/2038-2038	138,811	142,584
Pfizer Inc	Pfizer Inc 4.1% 09/15/2038-2038	260,785	285,550
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 3.9% 09/24/2038-2038	534,046	575,663
Comcast Corp	Comcast Corp 4.6% 10/15/2038-2038	799,037	872,089
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.017% 10/31/2038-2037	295,132	308,206
United Technologies Corp	United Technologies Corp 4.45% 11/16/2038-2038	79,610	82,183
HSBC Bank Usa Series	HSBC Bank Usa Series Bknt 7% 01/15/2039	1,350,978	1,435,797
Pacificorp	Pacificorp 6% 01/15/2039	346,156	354,208
Anheuser-Busch Inbev Wor	Anheuser-Busch Inbev Wor 5.45% 01/23/2039-2038	857,009	980,696
Citigroup Inc	Citigroup Inc V/R 3.878% 01/24/2039-2038	178,549	185,990
Fox Corp	Fox Corp Private Placement Series 144A 5.476% 01/25/2039-2038	94,238	97,267
Kraft Foods Group Inc	Kraft Foods Group Inc 6.875% 01/26/2039	254,263	275,061
Amgen Inc	Amgen Inc 6.4% 02/01/2039	710,013	770,184
Conocophillips	Conocophillips 6.5% 02/01/2039	2,656,280	2,897,952
Altria Group Inc	Altria Group Inc 5.8% 02/14/2039-2038	804,499	877,003
Cisco Systems	Cisco Systems 5.9% 02/15/2039	2,550,200	2,803,636
AT&T Inc	AT&T Inc 4.85% 03/01/2039-2038	54,540	57,434

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Alabama Power Co	Alabama Power Co 6% 03/01/2039	66,609	69,341
Boston Scientific Corp	Boston Scientific Corp 4.55% 03/01/2039-2038	202,684	211,154
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group 4.153% 03/07/2039	124,884	129,767
Boeing Co	Boeing Co 6.875% 03/15/2039	310,138	314,106
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.45% 04/01/2039	56,654	56,850
Mars Inc	Mars Inc Private Placement Series 144A 3.875% 04/01/2039-2038	513,542	556,105
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 4.25% 04/16/2039	194,920	214,186
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.411% 04/23/2039-2038	359,329	397,188
Nokia Corp	Nokia Corp 6.625% 05/15/2039	327,912	344,250
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.125% 06/15/2039-2038	129,555	149,905
Time Warner Cable Inc	Time Warner Cable Inc 6.75% 06/15/2039	167,301	176,690
Comcast Corp	Comcast Corp 6.55% 07/01/2039	215,142	221,249
Citigroup Inc	Citigroup Inc 8.125% 07/15/2039	763,952	834,563
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group 3.751% 07/18/2039	219,440	235,517
Nationwide Mutual Insurance	NationWide Mutual Ins Series 144A 9.375% 08/15/2039	173,328	186,143
Occidental Petroleum Corp	Occidental Petroleum Corp 4.3% 08/15/2039-2039	25,267	25,347
Kraft Heinz Foods Co	Kraft Heinz Foods Co Private Placement Series 144A 4.625% 10/01/2039-2039	15,373	15,561
Newmont Mining Corp	Newmont Mining Corp 6.25% 10/01/2039	64,848	66,081
Vale Overseas	Vale Overseas 6.875% 11/10/2039	180,188	201,113
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 8% 11/15/2039	857,203	963,388
Cenovus Energy Inc	Cenovus Energy Inc 6.75% 11/15/2039	477,879	527,890
Dh Europe Finance II	DH Europe Finance Ii 3.25% 11/15/2039-2039	99,809	100,786
Abbvie Inc	Abbvie Inc Private Placement Series 144A 4.05% 11/21/2039-2039	403,570	423,160
Hess Corp	Hess Corp 6% 01/15/2040	727,231	789,177
Validus Holdings Ltd	Validus Holdings Ltd 8.875% 01/26/2040	518,572	563,210
Kraft Foods Group Inc	Kraft Foods Group Inc 6.5% 02/09/2040	53,048	54,532
Boeing Co	Boeing Co 5.875% 02/15/2040	2,892,851	2,899,311
Comcast Corp	Comcast Corp 6.4% 03/01/2040	2,535,720	2,801,728
AT&T Inc	AT&T Inc 6.35% 03/15/2040	1,546,504	1,666,876
Occidental Petroleum Corp	Occidental Petroleum Corp 6.2% 03/15/2040	94,025	95,164
America Movil Sab De Cv	America Movil Sab De Cv 6.125% 03/30/2040	923,136	974,812
United Technologies Corp	United Technologies Corp 5.7% 04/15/2040	437,464	454,811
Williams Partners LP	Williams Partners LP 6.3% 04/15/2040	258,586	260,277
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 4.078% 04/23/2040-2039	465,641	493,370
Abbott Laboratories	Abbott Laboratories 5.3% 05/27/2040	429,999	482,812
Discovery Communications	Discovery Communications 6.35% 06/01/2040	465,979	517,147
General Mills Inc	General Mills Inc 5.4% 06/15/2040	2,509,700	2,456,052
Prudential Financial Inc	Prudential Financial Inc Series Mtn 6.625% 06/21/2040	175,015	175,782
AT&T Inc	AT&T Inc 6% 08/15/2040-2040	252,319	266,463
Microsoft Corp	Microsoft Corp 4.5% 10/01/2040	4,460,500	4,955,540
JPMorgan Chase & Co	JPMorgan Chase & Co 5.5% 10/15/2040	83,467	86,893
Unitedhealth Group Inc	Unitedhealth Group Inc 5.7% 10/15/2040-2040	44,778	46,453
Kentucky Utils Co	Kentucky Utils Co 5.125% 11/01/2040-2040	556,260	566,075
Oglethorpe Power Corp	Oglethorpe Power Corp 5.375% 11/01/2040	465,453	470,314
Travelers Cos Inc	Travelers Cos Inc 5.35% 11/01/2040	2,187,700	2,597,404
Kinder Morgan	Kinder Morgan Ener Part 7.5% 11/15/2040	508,907	529,143
Time Warner Cable Inc	Time Warner Cable Inc 5.875% 11/15/2040-2040	110,127	114,561
Enterprise Products Oper	Enterprise Products Oper 5.95% 02/01/2041	643,156	695,106
Burlington North Santa Fe	Burlington North Santa Fe 5.05% 03/01/2041-2040	66,547	68,312
Home Depot Inc	Home Depot Inc 5.95% 04/01/2041-2040	345,530	379,485

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Nevada Power Co	Nevada Power Co 5.45% 05/15/2041-2040	90,594	94,405
Oklahoma Gas & Elec Co	Oklahoma Gas & Elec Co 5.25% 05/15/2041-2040	1,097,860	1,191,391
Caterpillar Inc	Caterpillar Inc 5.2% 05/27/2041	2,453,460	2,580,916
Burlington North Santa Fe	Burlington North Santa Fe 5.4% 06/01/2041-2040	2379940	2577492
Energy Transfer Partners	Energy Transfer Partners 6.05% 06/01/2041-2040	428,988	448,612
Applied Materials Inc	Applied Materials Inc 5.85% 06/15/2041	3,707,010	4,091,067
Devon Energy Corporation	Devon Energy Corporation 5.6% 07/15/2041-2041	154,732	157,855
Braskem America Finance	Braskem America Finance Series 144A 7.125% 07/22/2041-2041	372,480	366,400
Southwestern Pub Service Co	Southwestern Pub Service Co 4.5% 08/15/2041-2041	1,179,411	1,411,505
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 5.4% 08/15/2041-2041	166,060	168,331
Lockheed Martin Corporation	Lockheed Martin Corporation 4.85% 09/15/2041	123,359	126,975
Norfolk Southern Corp	Norfolk Southern Corp 4.837% 10/01/2041	1,637,340	1,775,537
Gilead Sciences Inc	Gilead Sciences Inc 5.65% 12/01/2041-2041	2,500,180	2,625,226
Oncor Electric Delivery	Oncor Electric Delivery 4.55% 12/01/2041-2041	497,725	506,764
Duke Energy Carolinas	Duke Energy Carolinas 4.25% 12/15/2041	55,195	56,938
JPMorgan Chase & Co	JPMorgan Chase & Co 5.4% 01/06/2042	185,146	196,111
John Sevier Comb Cycle	John Sevier Comb Cycle 4.626% 01/15/2042	3,110,747	3,125,084
BHP Billiton Fin Usa Ltd	BHP Billiton Fin USA Ltd 4.125% 02/24/2042	2,132,720	2,261,942
Westar Energy Inc	Westar Energy Inc 4.125% 03/01/2042-2041	1,536,365	1,594,376
Corning Inc	Corning Inc 4.75% 03/15/2042	2,136,700	2,255,996
Georgia Power Co	Georgia Power Co 4.3% 03/15/2042	133,598	135,312
Newmont Mining Corp	Newmont Mining Corp 4.875% 03/15/2042-2041	324,576	326,378
Simon Property Group LP	Simon Property Group LP 4.75% 03/15/2042-2041	145,850	149,427
Berkshire Hathaway	Berkshire Hathaway Fin 4.4% 05/15/2042	2,131,000	2,361,854
Carolina Power & Light	Carolina Power & Light 4.1% 05/15/2042-2041	103,659	105,530
Devon Energy Corporation	Devon Energy Corporation 4.75% 05/15/2042-2041	252,387	257,417
Florida Power And Light	Florida Power And Light 4.05% 06/01/2042-2041	236,704	242,081
Oncor Electric Delivery	Oncor Electric Delivery 5.3% 06/01/2042-2041	183,254	187,991
United Technologies Corp	United Technologies Corp 4.5% 06/01/2042	586,192	610,733
Kraft Foods Group Inc	Kraft Foods Group Inc 5% 06/04/2042	15,552	16,052
Exelon Generation Co LLC	Exelon Generation Co LLC Series WI 5.6% 06/15/2042-2041	323,985	318,014
IBM Corp	IBM Corp 4% 06/20/2042	412,745	418,896
Target Corp	Target Corp 4% 07/01/2042	129,917	137,299
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 3.75% 07/15/2042	1,524,900	1,518,353
Bayer Us Finance II LLC	Bayer Us Finance Ii LLC Private Placement Series 144A 3.6% 07/15/2042-2042	602,395	678,552
America Movil Sab De Cv	America Movil Sab De Cv 4.375% 07/16/2042	11,273	11,132
Codelco Inc	Codelco Inc Private Placement Series 144A 4.25% 07/17/2042	163,719	161,448
Morgan Stanley & Co	Morgan Stanley & Co 6.375% 07/24/2042	217,519	228,198
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 4.45% 08/01/2042-2042	207,204	209,969
Metlife Inc	Metlife Inc 4.125% 08/13/2042	3,013,110	3,397,524
Pepsico Inc	Pepsico Inc 3.6% 08/13/2042	2,167,511	2,379,858
Northern States Pwr Co	Northern States Pwr Co 3.4% 08/15/2042-2042	54,877	57,133
Philip Morris Intl Inc	Philip Morris Intl Inc 3.875% 08/21/2042	10,027	10,383
Rio Tinto Fin Usa Ltd	Rio Tinto Fin USA Ltd 4.125% 08/21/2042-2042	2,069,221	2,352,568
Shell International Finance	Shell International Finance 3.625% 08/21/2042	2,339,527	2,472,906
Burlington North Santa Fe	Burlington North Santa Fe 4.375% 09/01/2042-2042	61,879	63,874
Illinois Tool Works Inc	Illinois Tool Works Inc 3.9% 09/01/2042-2042	3,011,610	3,457,296
Vale Sa	Vale Sa-Sp 5.625% 09/11/2042	107,627	111,150
Merck & Co Inc	Merck & Co Inc 3.6% 09/15/2042-2042	2,564,420	2,728,299
Time Warner Cable Inc	Time Warner Cable Inc 4.5% 09/15/2042-2042	123,687	131,724
Union Elec Co	Union Elec Co 3.9% 09/15/2042-2042	239,819	243,473

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Walgreen Co	Walgreen Co 4.4% 09/15/2042	2,024,400	1,985,526
Unitedhealth Group Inc	Unitedhealth Group Inc 3.95% 10/15/2042-2042	1,933,210	2,264,627
Kinder Morgan Ener	Kinder Morgan Ener Part 4.7% 11/01/2042-2042	41,176	42,288
American Water Cap Corp	American Water Cap Corp 4.3% 12/01/2042-2042	4,449,880	4,480,680
Intel Corp	Intel Corp 4.25% 12/15/2042	3,033,150	3,491,919
Sherwin-Williams Co	Sherwin-Williams Co 4% 12/15/2042-2042	2,035,920	2,052,982
Wisconsin Electric Power Co	Wisconsin Electric Power Co 3.65% 12/15/2042-2042	1,999,260	2,018,970
Atmos Energy Corp	Atmos Energy Corp 4.15% 01/15/2043-2042	2,009,160	2,238,596
Nbcuniversal Media LLC	Nbcuniversal Media LLC 4.45% 01/15/2043	132,970	139,162
Precision Castparts Corp	Precision Castparts Corp 3.9% 01/15/2043-2042	2,036,700	2,164,022
Wellpoint Inc	WellPoint Inc 4.65% 01/15/2043	2,042,700	2,251,638
Energy Transfer Partners	Energy Transfer Partners 5.15% 02/01/2043-2042	15,237	15,420
Enterprise Products	Enterprise Products Oper 4.45% 02/15/2043	1,919,720	2,185,600
Philip Morris Intl Inc	Philip Morris Intl Inc 4.125% 03/04/2043	43,310	45,260
Georgia Power Co	Georgia Power Co 4.3% 03/15/2043	439,133	474,486
Potomac Elec Pwr Co	Potomac Elec Pwr Co 4.15% 03/15/2043-2042	2,153,903	2,254,328
Public Service Co Of Colo	Public Service Co Of Colo 3.95% 03/15/2043-2042	188,264	195,002
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 03/15/2043-2042	5,476	5,684
Viacom Inc	Viacom Inc 4.375% 03/15/2043	53,847	58,222
Abbott Laboratories	Abbott Laboratories 4.75% 04/15/2043-2042	1,528,299	1,960,646
Diageo Capital PLC	Diageo Capital PLC 3.875% 04/29/2043-2042	145,832	148,742
Mcdonalds Corp	Mcdonalds Corp Series Mtn 3.625% 05/01/2043	1,816,540	2,002,964
Apple Inc	Apple Inc 3.85% 05/04/2043	2,340,093	2,625,089
Indianapolis Power & Light Co	Indianapolis Power & Light Co Private Placement Series 144A 4.65% 06/01/2043-2042	200,612	209,656
Northrop Grumman Corp	Northrop Grumman Corp 4.75% 06/01/2043	313,648	322,499
Allstate Corp	Allstate Corp 4.5% 06/15/2043	1,027,538	1,218,141
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 4.6% 06/15/2043-2042	2,029,160	2,357,670
Duke Energy Indiana Inc	Duke Energy Indiana Inc Series WWW 4.9% 07/15/2043-2043	184,405	191,620
Viacom Inc	Viacom Inc 5.85% 09/01/2043-2043	609,656	645,284
Reynolds American Inc	Reynolds American Inc 6.15% 09/15/2043	112,462	116,408
BHP Billiton Fin USA Ltd	BHP Billiton Fin Usa Ltd 5% 09/30/2043	68,773	70,145
Cummins Inc	Cummins Inc 4.875% 10/01/2043-2043	3,677,744	3,920,477
Walt Disney Co	Walt Disney Co 5.4% 10/01/2043	6,519	6,774
Energy Transfer Partners	Energy Transfer Partners 5.95% 10/01/2043-2043	167,531	166,208
General Motors Co	General Motors Co 6.25% 10/02/2043	260,236	268,299
Trans-Canada Pl	Trans-Canada Pl 5% 10/16/2043-2043	2,142,913	2,428,974
Noble Energy Inc	Noble Energy Inc 5.25% 11/15/2043-2043	21,366	22,533
Philip Morris Intl Inc	Philip Morris Intl Inc 4.875% 11/15/2043	1,305,747	1,418,343
Williams Partners LP	Williams Partners LP 5.8% 11/15/2043-2043	360,399	387,047
Microsoft Corp	Microsoft Corp 4.875% 12/15/2043	4,645,520	5,218,076
Monongahela Power Co	Monongahela Pwr Co Private Placement Series 144A 5.4% 12/15/2043-2043	395,870	404,355
Commonwealth Edison Co	Commonwealth Edison Co 4.7% 01/15/2044-2043	557,410	602,979
Fedex Corp	Fedex Corp 5.1% 01/15/2044	72,231	71,137
Wellpoint Inc	WellPoint Inc 5.1% 01/15/2044	126,403	130,049
Wells Fargo & Co	Wells Fargo & Co 5.606% 01/15/2044	375,770	416,554
Electricite De France	Electricite De France Series 144A Private Placement 4.875% 01/22/2044	11,105	11,508
Home Depot Inc	Home Depot Inc 4.875% 02/15/2044-2043	297,876	310,152
Republic Of Colombia	Republic Of Colombia 5.625% 02/26/2044-2043	312,650	320,647
Consolidated Edison Co NY	Consolidated Edison Co Ny 4.45% 03/15/2044-2043	2,081,300	2,302,702
Enterprise Products Oper	Enterprise Products Oper 4.85% 03/15/2044-2043	33,151	34,716

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Rogers Communications Inc	Rogers Communications Inc 5% 03/15/2044-2043	115,415	121,045
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.3% 04/22/2044-2043	1,392,846	1,553,436
Citigroup Inc	Citigroup Inc 5.3% 05/06/2044	42,546	44,372
Novartis Capital Corp	Novartis Capital Corp 4.4% 05/06/2044	447,207	461,181
Stryker Corp	Stryker Corp 4.375% 05/15/2044-2043	1,958,660	2,260,570
KKR Group Finance Co III	KKR Group Finance Co III Private Placement Series 144A 5.125% 06/01/2044-2043	333,014	376,829
AT&T Inc	AT&T Inc 4.8% 06/15/2044-2043	273,762	295,376
Actavis Funding Scs	Actavis Funding Scs Series WI 4.85% 06/15/2044-2043	93,461	99,929
Williams Cos Inc	Williams Cos Inc 5.75% 06/24/2044-2043	46,624	47,158
Goldman Sachs Group Inc	Goldman Sachs Group Inc 4.8% 07/08/2044-2044	386,617	405,454
Occidental Petroleum Corp	Occidental Petroleum Corp 4.5% 07/15/2044-2044	70,951	69,962
American Intl Group	American Intl Group 4.5% 07/16/2044-2044	634,125	681,887
Burlington North Santa Fe	Burlington North Santa Fe 4.55% 09/01/2044	63,555	65,566
Teachers Insur & Annuity	Teachers Insur & Annuity Private Placement Series 144A 4.9% 09/15/2044	211,864	221,994
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.65% 11/04/2044	291,275	304,526
Codelco Inc	Codelco Inc Private Placement Series 144A 4.875% 11/04/2044	34,350	34,164
Noble Energy Inc	Noble Energy Inc 5.05% 11/15/2044	285,611	297,597
Phillips 66	Phillips 66 4.875% 11/15/2044-2044	118,231	126,472
Williams Partners LP	Williams Partners LP 4.9% 01/15/2045-2044	79,808	80,887
Morgan Stanley	Morgan Stanley 4.3% 01/27/2045	114,974	123,301
Gilead Sciences Inc	Gilead Sciences Inc 4.5% 02/01/2045-2044	103,891	109,652
Apple Inc	Apple Inc 3.45% 02/09/2045	199,662	209,997
Microsoft Corp	Microsoft Corp 3.75% 02/12/2045-2044	75,663	79,437
Metlife Inc	Metlife Inc 4.05% 03/01/2045	37,369	40,190
Energy Transfer Partners	Energy Transfer Partners 5.15% 03/15/2045-2044	396,874	404,592
Home Depot Inc	Home Depot Inc 4.4% 03/15/2045-2044	1,147,170	1,190,381
Medtronic Inc	Medtronic Inc 4.625% 03/15/2045	104,661	106,447
Smucker (J.M.) Co	Smucker (J.M.) Co 4.375% 03/15/2045	1,951,700	2,170,924
Burlington North Santa Fe	Burlington North Santa Fe 4.15% 04/01/2045-2044	191,105	195,363
Oncor Electric Delivery	Oncor Electric Delivery 3.75% 04/01/2045-2044	195,210	201,162
Bayer US Finance II LLC	Bayer US Finance II LLC 3.95% 04/15/2045	218,144	216,878
Southern Copper Corp	Southern Copper Corp 5.875% 04/23/2045	118,231	124,286
Amgen Inc	Amgen Inc 4.4% 05/01/2045-2044	111,598	117,692
Oracle Corporation	Oracle Corporation 4.125% 05/15/2045-2044	172,392	179,805
Sunoco Logistics	Sunoco Logistics 5.35% 05/15/2045-2044	438,711	447,680
Goldman Sachs Group Inc	Goldman Sachs Group Inc 5.15% 05/22/2045	219,849	232,571
Mcdonalds Corp	Mcdonalds Corp Series Mtn 4.6% 05/26/2045-2044	284,294	292,393
Columbia Pipeline Group	Columbia Pipeline Group 5.8% 06/01/2045-2044	216,679	234,445
Kinder Morgan Inc	Kinder Morgan Inc 5.55% 06/01/2045-2044	144,250	149,567
Marathon Oil Corp	Marathon Oil Corp 5.2% 06/01/2045-2044	99,041	104,310
AT&T Inc	AT&T Inc 4.35% 06/15/2045-2044	324,584	347,635
Devon Energy Corporation	Devon Energy Corporation 5% 06/15/2045-2044	141,445	144,073
Grainger W W Inc	Grainger W W Inc 4.6% 06/15/2045-2044	2,282,940	2,367,428
Blackstone Holdings	Blackstone Holdings Fina Private Placement Series 144A 4.45% 07/15/2045	1,984,490	2,232,516
Kraft Heinz Foods Co	Kraft Heinz Foods Co 5.2% 07/15/2045-2045	47,642	48,590
Kohls Corp	Kohls Corp 5.55% 07/17/2045-2045	597,074	600,916
CVS Health Corporation	CVS Health Corporation 5.125% 07/20/2045-2045	200,740	217,833
Comcast Corp	Comcast Corp 4.6% 08/15/2045-2045	165,064	172,927
Reynolds American Inc	Reynolds American Inc 5.85% 08/15/2045-2045	258,220	269,051

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Lowes Companies Inc	Lowes Companies Inc 4.375% 09/15/2045-2045	140,565	147,680
Williams Partners LP	Williams Partners LP 5.1% 09/15/2045-204	32,802	33,355
Electricite De France	Electricite De France Private Placement Series 144A 4.95% 10/13/2045-2045	5,656	5,810
Walt Disney Co	Walt Disney Co 4.95% 10/15/2045-2045	37,517	39,275
HP Enterprise Co	HP Enterprise Co V/R Multi-Step Cpn Bnd 6.35% 10/15/2045-2045	245,495	277,161
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series WI 6.484% 10/23/2045-2045	824,185	909,791
Ace Ina Holdings	Ace Ina Holdings 4.35% 11/03/2045-2045	99,345	102,072
Halliburton Co	Halliburton Co 5% 11/15/2045-2045	49,005	51,224
Wells Fargo & Company	Wells Fargo & Company Series Gmtn 4.9% 11/17/2045	161,955	170,866
Mcdonalds Corp	Mcdonalds Corp 4.875% 12/09/2045-2045	23,204	24,120
Visa Inc	Visa Inc 4.3% 12/14/2045-2045	2,470,319	2,862,986
Energy Transfer Partners	Energy Transfer Partners 6.125% 12/15/2045-2045	144,420	144,573
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.9% 02/01/2046-2045	1,831,013	2,013,043
Kinder Morgan Inc	Kinder Morgan Inc 5.05% 02/15/2046-2045	10,992	11,185
Apple Inc	Apple Inc 4.65% 02/23/2046-2045	1,079,853	1,186,415
Gilead Sciences Inc	Gilead Sciences Inc 4.75% 03/01/2046-2045	969,839	1,098,840
Occidental Petroleum Corp	Occidental Petroleum Corp 4.4% 04/15/2046-2045	79,670	80,797
Target Corp	Target Corp 3.625% 04/15/2046	2,950,740	3,279,465
Midamerican Energy Co	Midamerican Energy Co 4.25% 05/01/2046-2045	254,825	283,379
Shell International Finance	Shell International Finance 4% 05/10/2046	223,743	239,210
Abbvie Inc	Abbvie Inc 4.45% 05/14/2046-2045	69,271	75,355
AT&T Inc	AT&T Inc 4.75% 05/15/2046-2045	363,295	387,348
Citigroup Inc	Citigroup Inc 4.75% 05/18/2046	90,447	95,781
Intel Corp	Intel Corp 4.1% 05/19/2046-2045	2,118,720	2,299,120
Kraft Heinz Foods Co	Kraft Heinz Foods Co 4.375% 06/01/2046-2045	323,029	329,792
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.4% 06/14/2046	389,102	412,974
Consolidated Edison Co NY	Consolidated Edison Co NY 3.85% 06/15/2046-2045	644,107	708,066
Emera US Finance LP	Emera US Finance LP Series WI 4.75% 06/15/2046-2045	159,011	167,359
Mylan NV	Mylan NV Series WI 5.25% 06/15/2046-2045	127,595	133,855
Cigna Corp	Cigna Corp 4.8% 07/15/2046	214,422	230,144
Diamond 1 Fin/Diamond 2	Diamond 1 Fin/Diamond 2 Private Placement Series 144A 8.35% 07/15/2046-2046	73,849	82,230
Oracle Corporation	Oracle Corporation 4% 07/15/2046-2046	584,747	648,790
Apple Inc	Apple Inc 3.85% 08/04/2046-2046	133,495	140,289
Microsoft Corp	Microsoft Corp 3.7% 08/08/2046-2046	1,154,926	1,258,164
Verizon Communications	Verizon Communications 4.862% 08/21/2046	388,278	420,940
Shell International Finance	Shell International Finance 3.75% 09/12/2046	68,770	71,083
Altria Group Inc	Altria Group Inc 3.875% 09/16/2046-2046	18,032	18,574
Duke Energy Florida LLC	Duke Energy Florida LLC 3.4% 10/01/2046-2046	869,526	961,866
Ford Motor Co	Ford Motor Co 7.4% 11/01/2046	180,851	173,890
Nike Inc	Nike Inc 3.375% 11/01/2046-2046	1,794,780	2,108,824
AT&T Inc	AT&T Inc 5.15% 11/15/2046-2046	159,915	172,607
Mastercard Inc	Mastercard Inc 3.8% 11/21/2046-2046	3,145,770	3,358,890
Abbott Laboratories	Abbott Laboratories 4.9% 11/30/2046-2046	513,318	541,858
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.75% 12/07/2046	365,583	381,134
Barclays PLC	Barclays PLC 4.95% 01/10/2047	41,677	46,798
Fedex Corp	Fedex Corp 4.4% 01/15/2047-2046	40,615	40,199
Unitedhealth Group Inc	Unitedhealth Group Inc 4.2% 01/15/2047-2046	21,736	22,917
Morgan Stanley	Morgan Stanley 4.375% 01/22/2047	5,767,343	6,416,140
Regency Centers LP	Regency Centers LP 4.4% 02/01/2047-2046	21,780	22,496
Occidental Petroleum Corp	Occidental Petroleum Corp 4.1% 02/15/2047-2046	39,150	38,761

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
AT&T Inc	AT&T Inc 5.45% 03/01/2047-2046	552,606	604,646
Mplx LP	Mplx LP 5.2% 03/01/2047-2046	474,832	477,812
Telefonic Emisiones Sau	Telefonic Emisiones Sau 5.213% 03/08/2047	184,467	195,862
Southern Natural Gas	Southern Natural Gas Private Placement Series 144A 4.8% 03/15/2047-2046	91,251	95,504
Suzano Austria Gmbh	Suzano Austria Gmbh Private Placement Series 144A 7% 03/16/2047-2046	497,233	528,480
Southern Ca Edison Co	Southern Ca Edison Co 4% 04/01/2047-2046	280,768	282,046
Energy Transfer Partners	Energy Transfer Partners 5.3% 04/15/2047-2046	73,238	74,752
Kaiser Foundation Hospital	Kaiser Foundation Hospital 4.15% 05/01/2047-2046	209,184	228,012
Constellation Brands Inc	Constellation Brands Inc 4.5% 05/09/2047-2046	84,434	85,906
Nisource Finance Corp	Nisource Finance Corp 4.375% 05/15/2047-2046	184,382	189,631
Teachers Insur & Annuity	Teachers Insur & Annuity Private Placement Series 144A 4.27% 05/15/2047-2046	292,248	306,915
Becton Dickinson	Becton Dickinson 4.669% 06/06/2047-2046	140,526	147,956
Home Depot Inc	Home Depot Inc 3.9% 06/15/2047-2046	178,050	185,952
Vulcan Materials Co	Vulcan Materials Co 4.5% 06/15/2047-2046	16,472	16,427
First Energy Corp	First Energy Corp Series C 4.85% 07/15/2047-2047	102,384	106,837
BAT Capital Corp	BAT Capital Corp 4.54% 08/15/2047-2047	634,350	709,854
Noble Energy Inc	Noble Energy Inc 4.95% 08/15/2047-2047	58,620	61,067
Southwestern Pub Service Co	Southwestern Pub Service Co 3.7% 08/15/2047-2047	479,323	512,681
Amazon.Com Inc	Amazon.Com Inc 4.05% 08/22/2047-2047	3,346,620	3,847,573
American Water	American Water 3.75% 09/01/2047-2047	47,264	47,316
Archer-Daniels-Midland Co	Archer-Daniels-Midland Co 3.75% 09/15/2047-2047	3,064,920	3,266,670
Discovery Communications	Discovery Communications 5.2% 09/20/2047-2047	149,165	162,124
Petroleos Mexicanos	Petroleos Mexicanos 6.75% 09/21/2047	218,950	235,158
AEP Texas Inc	AEP Texas Inc Series WI 3.8% 10/01/2047-2047	56,379	57,522
Sunoco Logistics	Sunoco Logistics 5.4% 10/01/2047-2047	303,790	307,784
Northrop Grumman Corp	Northrop Grumman Corp 4.03% 10/15/2047-2047	277,000	288,988
Unitedhealth Group Inc	Unitedhealth Group Inc 3.75% 10/15/2047-2047	15,275	15,989
Comcast Corp	Comcast Corp Series WI 3.969% 11/01/2047-2047	147,208	152,768
Norfolk Southern Corp	Norfolk Southern Corp Series WI 3.942% 11/01/2047-2047	41,548	42,845
Northwell Healthcare Inc	Northwell Healthcare Inc 4.26% 11/01/2047-2046	75,011	74,872
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.35% 11/15/2047-2047	32,826	35,234
Oracle Corporation	Oracle Corporation 4% 11/15/2047-2047	63,700	67,005
Suncor Energy Inc	Suncor Energy Inc 4% 11/15/2047-2047	116,588	119,490
Honeywell International Inc	Honeywell International Inc Private Placement Series 144A 3.812% 11/21/2047-2047	3,156,197	2,810,361
AEP Transmission Co LLC	AEP Transmission Co LLC 3.75% 12/01/2047-2047	1,487,287	1,591,276
Anthem Inc	Anthem Inc 4.375% 12/01/2047-2047	68,969	71,264
Mplx LP	Mplx LP Private Placement Series 144A 5.2% 12/01/2047-2047	64,843	62,973
Intel Corp	Intel Corp Series WI 3.734% 12/08/2047-2047	184,637	191,231
Texas Eastern Transmission	Texas Eastern Transmission Priv Placement Series 144A 4.15% 01/15/2048-2047	120,692	127,294
Sempra Energy	Sempra Energy 4% 02/01/2048-2047	184,156	192,099
Constellation Brands Inc	Constellation Brands Inc 4.1% 02/15/2048-2047	165,325	172,275
Enterprise Products Oper	Enterprise Products Oper 4.25% 02/15/2048-2047	102,755	107,839
Fedex Corp	Fedex Corp 4.05% 02/15/2048-2047	53,673	57,583
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.55% 02/20/2048-2047	431,114	491,088
Jpmorgan Chase & Co	Jpmorgan Chase & Co V/R 4.26% 02/22/2048-2047	116,246	123,053
Anthem Inc	Anthem Inc 4.55% 03/01/2048-2047	174,421	179,325
Comcast Corp	Comcast Corp 4% 03/01/2048-2047	2,248,340	2,198,660

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Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2048-2047	610,671	656,647
Southern Ca Edison Co	Southern Ca Edison Co Series C 4.125% 03/01/2048-2047	688,702	761,648
Vulcan Materials Co	Vulcan Materials Co 4.7% 03/01/2048-2047	147,107	163,938
AT&T Inc	AT&T Inc 4.5% 03/09/2048-2047	2,091,670	2,288,148
Apollo Management Holdings	Apollo Management Holdings Private Placement Series 144A 5% 03/15/2048-2047	412,404	463,752
Campbell Soup Co	Campbell Soup Co 4.8% 03/15/2048-2047	137,809	150,222
CVS Health Corporation	CVS Health Corporation 5.05% 03/25/2048-2047	774,537	833,736
American Intl Group	American Intl Group 4.75% 04/01/2048-2047	204,773	221,305
Charter Comm Opt Chtr	Charter Comm Opt Chtr 5.75% 04/01/2048-2047	105,217	110,852
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 4.6% 04/15/2048-2047	403,881	420,479
Sabal Trail Trans	Sabal Trail Trans Priv Placement Series 144A 4.832% 05/01/2048-2047	142,007	148,014
Texas Instruments Inc	Texas Instruments Inc 4.15% 05/15/2048-2047	380,920	425,405
Bacardi Ltd Priv	Bacardi Ltd Priv Placement Series 144A 5.3% 05/15/2048-2047	212,784	252,721
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 5.085% 05/25/2048-2047	50,870	54,295
Southern Calif Gas Co	Southern Calif Gas Co Series UU 4.125% 06/01/2048-2047	876,148	916,701
Burlington North Santa Fe	Burlington North Santa Fe 4.05% 06/15/2048-2047	65,471	67,610
Puget Sound Energy Inc	Puget Sound Energy Inc 4.223% 06/15/2048-2047	395,231	419,708
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 06/15/2048-2047	302,761	319,023
UBS Ag Priv	UBS Ag Priv Placement Series 144A 4.5% 06/26/2048	134,367	143,142
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.05% 06/29/2048-2047	2,417,635	2,602,297
Citigroup Inc	Citigroup Inc 4.65% 07/23/2048-2048	5,795,460	6,507,690
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.032% 07/24/2048-2047	139,112	147,224
Arizona Public Service Co	Arizona Public Service Co 4.2% 08/15/2048-2048	3,173,190	3,334,248
Berkshire Hathaway Fin	Berkshire Hathaway Fin 4.2% 08/15/2048	453,474	474,090
Concho Resources Inc	Concho Resources Inc 4.85% 08/15/2048-2048	263,650	289,375
Indiana Michigan Power	Indiana Michigan Power 4.25% 08/15/2048-2048	158,604	164,850
Astrazeneca PLC	Astrazeneca PLC 4.375% 08/17/2048-2048	128,503	136,850
Entergy Louisiana LLC	Entergy Louisiana LLC 4.2% 09/01/2048-2048	387,649	426,850
Mcdonalds Corp	Mcdonalds Corp Series Mtn 4.45% 09/01/2048-2048	11,029	11,390
Verizon Communications	Verizon Communications 4.522% 09/15/2048	991,866	1,068,593
Intercontinental Exchange	Intercontinental Exchange 4.25% 09/21/2048-2048	240,111	271,674
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 4% 09/24/2048-2048	133,676	139,630
Tyson Foods Inc	Tyson Foods Inc 5.1% 09/28/2048-2048	154,957	169,899
Oglethorpe Power Corp	Oglethorpe Power Corp 5.05% 10/01/2048-2048	219,617	217,484
Comcast Corp	Comcast Corp 4.7% 10/15/2048-2048	2,915,119	3,298,539
Fedex Corp	Fedex Corp 4.95% 10/17/2048-2048	505,640	532,482
Boeing Co	Boeing Co 3.85% 11/01/2048-2048	31,856	31,467
Abbvie Inc	Abbvie Inc 4.875% 11/14/2048-2048	31,524	34,444
Constellation Brands Inc	Constellation Brands Inc 5.25% 11/15/2048-2048	71,211	72,823
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.964% 11/15/2048-2047	381,996	403,659
United Technologies Corp	United Technologies Corp 4.625% 11/16/2048-2048	11,844	12,447
Consolidated Edison Co	Consolidated Edison Co Ny Series E 4.65% 12/01/2048-2048	344,274	376,649
Home Depot Inc	Home Depot Inc 4.5% 12/06/2048-2048	3,239,411	3,713,741
Burlington North Santa Fe	Burlington North Santa Fe 4.15% 12/15/2048-2048	23,585	22,828
Cigna Corp	Cigna Corp 4.9% 12/15/2048-2048	120,773	130,431
Unitedhealth Group Inc	Unitedhealth Group Inc 4.45% 12/15/2048-2048	51,034	53,508
Berkshire Hathaway	Berkshire Hathaway Energ 4.45% 01/15/2049-2048	423,536	457,094
Berkshire Hathaway	Berkshire Hathaway Fin 4.25% 01/15/2049-2048	346,342	389,826
The Kroger Co	The Kroger Co 5.4% 01/15/2049-2048	379,386	418,821
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 5.55% 01/23/2049-2048	527,939	550,865

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JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.897% 01/23/2049-2048	2,419,584	2,706,690
Fox Corp	Fox Corp Private Placement Series 144A 5.576% 01/25/2049-2048	121,608	125,847
Duke Energy Ohio Inc	Duke Energy Ohio Inc 4.3% 02/01/2049-2048	746,579	804,902
Enterprise Products	Enterprise Products Oper 4.8% 02/01/2049-2048	22,231	23,453
Codelco Inc	Codelco Inc Private Placement Series 144A 4.375% 02/05/2049-2048	53,675	53,484
Altria Group Inc	Altria Group Inc 5.95% 02/14/2049-2048	831,855	906,782
Mplx LP	Mplx LP 5.5% 02/15/2049-2048	256,139	260,551
Boston Scientific Corp	Boston Scientific Corp 4.7% 03/01/2049-2048	162,007	169,430
Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2049-2048	1,991,600	2,249,170
Union Pacific Corp	Union Pacific Corp 4.3% 03/01/2049-2048	182,071	188,756
AT&T Inc	AT&T Inc 4.55% 03/09/2049-2048	231,437	249,468
Eli Lilly & Co	Eli Lilly & Co 3.95% 03/15/2049-2048	3,309,625	3,846,047
Pfizer Inc	Pfizer Inc 4% 03/15/2049-2048	3,317,289	3,810,335
Regency Centers LP	Regency Centers LP 4.65% 03/15/2049-2048	223,628	230,492
Lowes Companies Inc	Lowes Companies Inc 4.55% 04/05/2049-2048	221,384	245,031
Verizon Communications	Verizon Communications 5.012% 04/15/2049	4,172,273	4,428,346
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 4.375% 04/16/2049	286,944	316,294
America Movil Sab De Cv	America Movil Sab De Cv 4.375% 04/22/2049-2048	311,421	326,544
Aqua America Inc	Aqua America Inc 4.276% 05/01/2049-2048	227,224	232,957
Public Svc Elec & Gas Co	Public Svc Elec & Gas Co Series Mtn 3.85% 05/01/2049-2048	4,997,712	5,337,226
Consolidated Edison Co	Consolidated Edison Co Ny Series A 4.125% 05/15/2049-2048	2,089,820	2,261,014
Discovery Communications	Discovery Communications 5.3% 05/15/2049-2048	113,155	124,236
IBM Corp	IBM Corp 4.25% 05/15/2049	527,292	608,427
Republic Of Colombia	Republic Of Colombia 5.2% 05/15/2049-2048	260,438	268,444
American Water	American Water 4.15% 06/01/2049-2048	70,720	72,807
Mastercard Inc	Mastercard Inc 3.65% 06/01/2049-2048	199,710	220,418
Ohio Power Co	Ohio Power Co 4% 06/01/2049-2048	3,131,970	3,370,074
Parker Hannifin Corp	Parker Hannifin Corp 4% 06/14/2049-2048	366,404	394,775
Duke Energy Corp	Duke Energy Corp 4.2% 06/15/2049-2048	2,026,800	2,186,366
San Diego G & E	San Diego G & E Series Ttt 4.1% 06/15/2049-2048	361,599	389,858
Fiserv Inc	Fiserv Inc 4.4% 07/01/2049-2049	229,241	243,760
Waste Management Inc	Waste Management Inc 4.15% 07/15/2049-2049	2,119,200	2,277,722
Occidental Petroleum Corp	Occidental Petroleum Corp 4.4% 08/15/2049-2049	45,645	46,321
Walt Disney Co	Walt Disney Co 2.75% 09/01/2049-2049	270,970	263,098
BAT Capital Corp	BAT Capital Corp 4.758% 09/06/2049-2049	445,000	459,047
Simon Property Group LP	Simon Property Group LP 3.25% 09/13/2049-2049	302,921	294,548
AEP Transmission Co LLC	AEP Transmission Co LLC 3.15% 09/15/2049-2049	193,575	188,873
Baltimore Gas & Electric	Baltimore Gas & Electric 3.2% 09/15/2049-2049	232,937	229,912
Wal-Mart Stores Inc	Wal-Mart Stores Inc 2.95% 09/24/2049-2049	182,277	181,093
Abu Dhabi Govt Int'l	Abu Dhabi Govt Int'l Private Placement Series 144A 3.125% 09/30/2049	136,689	135,404
Commonspirit Health	Commonspirit Health 4.187% 10/01/2049-2049	394,980	388,907
Florida Power And Light	Florida Power And Light 3.15% 10/01/2049-2049	15,116	14,945
Kraft Heinz Foods Co	Kraft Heinz Foods Co Private Placement Series 144A 4.875% 10/01/2049-2049	298,500	312,379
Lyb Int Finance III	Lyb Int Finance Iii 4.2% 10/15/2049-2049	269,988	280,347
Noble Energy Inc	Noble Energy Inc 4.2% 10/15/2049-2049	33,573	35,182
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co Private Placement Series 144A 4.25% 10/26/2049-2049	203,274	241,608
Kaiser Foundation Hospital	Kaiser Foundation Hospit Series 2019 3.266% 11/01/2049-2049	105,000	105,337
Shell International Finance	Shell International Finance 3.125% 11/07/2049-2049	236,390	236,622

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DH Europe Finance II	DH Europe Finance II 3.4% 11/15/2049-2049	54,866	56,208
Rogers Communications Inc	Rogers Communications Inc 3.7% 11/15/2049-2049	84,087	85,490
Abbvie Inc	Abbvie Inc Private Placement Series 144A 4.25% 11/21/2049-2049	330,580	342,126
Nationwide Financial Services	NationWide Financial Services Private Placement Series 144A 3.9% 11/30/2049-2049	174,139	181,199
Arizona Public Service Co	Arizona Public Service Co 3.5% 12/01/2049-2049	234,868	235,473
Prudential Financial Inc	Prudential Financial Inc Series WI 3.935% 12/07/2049-2049	111,575	114,416
Petroleos Mexicanos	Petroleos Mexicanos Private Placement Series 144A 7.69% 01/23/2050-2049	204,793	223,778
Republic Of Chile	Republic Of Chile 3.5% 01/25/2050-2049	223,520	227,964
Minera Mexico Sa De Cv	Minera Mexico Sa De Cv Private Placement Series 144A 4.5% 01/26/2050-2049	162,693	167,213
United Mexican States	United Mexican States 4.5% 01/31/2050-2049	467,625	497,512
Alexandria Real Estate Equities	Alexandria Real Estate Equities 4% 02/01/2050-2049	27,595	27,387
Boeing Co	Boeing Co 3.75% 02/01/2050-2049	111,077	115,891
Prudential Financial Inc Series Mtn	Prudential Financial Inc Series Mtn 4.35% 02/25/2050-2049	123,013	126,584
Charter Comm Opt Chtr	Charter Comm Opt Chtr 4.8% 03/01/2050-2049	463,220	476,332
Northern States Pwr Co	Northern States Pwr Co 2.9% 03/01/2050-2049	102,975	100,130
Ameren Illinois Co	Ameren Illinois Co 3.25% 03/15/2050-2049	233,839	237,317
Bank Of America Corp	Bank Of America Corp Series Mtn V/R 4.33% 03/15/2050-2049	5,279,535	6,314,209
Republica Orient Uruguay	Republica Orient Uruguay 5.1% 06/18/2050	297,050	312,650
Vodafone Group PLC	Vodafone Group PLC 4.25% 09/17/2050	353,152	363,546
Liberty Mutual Group	Liberty Mutual Group Private Placement Series 144A 3.951% 10/15/2050-2050	413,191	339,166
Amgen Inc	Amgen Inc Series WI 4.663% 06/15/2051-2050	223,386	241,045
Union Pacific Corp	Union Pacific Corp 3.799% 10/01/2051-2051	409,747	424,235
Norfolk Southern Corp	Norfolk Southern Corp 4.05% 08/15/2052-2052	418,741	438,865
Farmers Exchange Cap II	Farmers Exchange Cap II Private Placement Series 144A V/R 6.151% 11/01/2053-2033	484,352	527,094
Mars Inc	Mars Inc Private Placement Series 144A 4.125% 04/01/2054-2053	190,477	212,970
Verizon Communications	Verizon Communications 5.012% 08/21/2054	177,429	193,188
Enterprise Products Oper	Enterprise Products Oper 4.95% 10/15/2054-2054	220,766	231,391
Microsoft Corp	Microsoft Corp 4% 02/12/2055-2054	128,963	135,920
Verizon Communications	Verizon Communications 4.672% 03/15/2055	438,091	509,204
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series WI 6.834% 10/23/2055-2055	304,576	340,007
Microsoft Corp	Microsoft Corp 3.95% 08/08/2056-2056	281,955	301,613
Consolidated Edison Co	Consolidated Edison Co Ny Series C 4.3% 12/01/2056-2056	120,319	123,732
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd 4.4% 12/06/2057-2057	259,446	297,000
Comcast Corp	Comcast Corp 4.95% 10/15/2058-2058	1,234,561	1,423,752
Anheuser-Busch Inbev	Anheuser-Busch Inbev Wor 5.8% 01/23/2059-2058	557,620	667,833
Eli Lilly & Co	Eli Lilly & Co 4.15% 03/15/2059-2058	109,900	117,288
Mars Inc	Mars Inc Private Placement Series 144A 4.2% 04/01/2059-2058	157,579	174,993
Boeing Co	Boeing Co 3.95% 08/01/2059-2059	153,551	165,510
Union Pacific Corp	Union Pacific Corp Private Placement Series 144A 3.839% 03/20/2060-2059	73,619	65,028
Republic of Panama	Panama Republic Of 3.87% 07/23/2060-2060	80,480	86,000
Caterpillar Inc	Caterpillar Inc 4.75% 05/15/2064-2063	392,238	389,713
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 5.1% 06/01/2065-2064	253,623	279,280
Pacific Life Insurance	Pacific Life Insurance Priv Placement Series 144A V/R 4.3% 10/24/2067-2047	222,492	254,974
United Mexican States	United Mexican States 5.75% 10/12/2110	373,150	399,913
Mass Institute Of Tech	Mass Institute Of Tech 5.6% 07/01/2111	50,166	45,806
Univ Of Southern California	Univ Of Southern California 5.25% 10/01/2111	285,629	295,750

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Electricite De France	Electricite De France Series 144A Private Placement 6% 01/22/2114	232,393	228,709
Canadian Pacific Rr	Canadian Pacific Rr 6.125% 09/15/2115-2115	679,039	706,513
Norfolk Southern Corp	Norfolk Southern Corp 5.1% 08/01/2118-2118	579,022	629,450
Total		\$424,934,338	\$455,716,265
United States Government Securities:			
U.S. Treasury	US Treasury N/B 2.25% 12/31/2024	3,050,625	3,078,281
U.S. Treasury	US Treasury N/B 1.625% 08/15/2029	4,041,467	3,964,434
U.S. Treasury	US Treasury N/B 1.75% 11/15/2029	3,541,127	3,530,665
U.S. Treasury	US Treasury 5.375% 02/15/2031	2,832,672	2,951,438
U.S. Treasury	US Treasury Strip Zcpn 0% 08/15/2034	689,103	644,063
U.S. Treasury	US Treasury N/B 4.5% 02/15/2036	2,977,875	3,183,375
U.S. Treasury	US Treasury 4.375% 02/15/2038	2,094,719	2,261,000
U.S. Treasury	US Treasury 4.5% 05/15/2038	1,629,621	1,756,625
U.S. Treasury	US Treasury 3.5% 02/15/2039	2,198,516	2,397,188
U.S. Treasury	US Treasury N/B 4.375% 05/15/2040	5,719,813	6,176,219
U.S. Treasury	US Treasury N/B 3.875% 08/15/2040	3,137,801	3,403,266
U.S. Treasury	US Treasury N/B 4.25% 11/15/2040	3,432,844	3,706,937
U.S. Treasury	US Treasury N/B 4.75% 02/15/2041	4,200,375	4,515,000
U.S. Treasury	US Treasury 4.375% 05/15/2041	1,501,219	1,617,937
U.S. Treasury	US Treasury 3.75% 08/15/2041	4,236,250	3,973,000
U.S. Treasury	US Treasury N/B 3.625% 08/15/2043	2,269,531	2,453,438
U.S. Treasury	US Treasury N/B 3.75% 11/15/2043	7,815,219	8,507,438
U.S. Treasury	US Treasury N/B 3.625% 02/15/2044	7,780,559	8,484,844
U.S. Treasury	US Treasury N/B 3.375% 05/15/2044	9,551,367	10,536,765
U.S. Treasury	US Treasury N/B 3.125% 08/15/2044	7,251,016	7,966,875
U.S. Treasury	US Treasury N/B 2.5% 02/15/2045	2,386,414	2,654,844
U.S. Treasury	US Treasury N/B 2.875% 08/15/2045	3,455,566	3,827,031
U.S. Treasury	US Treasury N/B 2.5% 02/15/2046	2,196,187	2,451,000
U.S. Treasury	US Treasury N/B 2.5% 05/15/2046	4,389,562	4,901,250
U.S. Treasury	US Treasury N/B 2.25% 08/15/2046	3,246,973	3,645,117
U.S. Treasury	US Treasury N/B 2.875% 11/15/2046	3,155,000	3,510,500
U.S. Treasury	US Treasury N/B 3% 02/15/2047	2,412,891	2,247,500
U.S. Treasury	US Treasury N/B 3% 05/15/2047	7,420,641	8,313,437
U.S. Treasury	US Treasury N/B 2.75% 08/15/2047	4,704,000	5,255,250
U.S. Treasury	US Treasury N/B 2.75% 11/15/2047	3,168,387	3,538,734
U.S. Treasury	US Treasury N/B 3.125% 05/15/2048	1,502,051	1,726,875
U.S. Treasury	US Treasury Strip Zcpn 0% 11/15/2048	11,508,250	12,414,062
U.S. Treasury	US Treasury N/B 3.375% 11/15/2048	7,714,688	7,238,437
U.S. Treasury	US Treasury Strip Zcpn 0% 02/15/2049	16,872,740	18,248,515
U.S. Treasury	US Treasury N/B 3% 02/15/2049	6,070,117	5,640,625
U.S. Treasury	US Treasury Strip 0% 05/15/2049	6,912,810	6,620,273
U.S. Treasury	US Treasury N/B 2.875% 05/15/2049	11,605,154	10,982,456
U.S. Treasury	US Treasury N/B 2.25% 08/15/2049	9,320,065	8,962,279
U.S. Treasury	US Treasury N/B 2.375% 11/15/2049	943,000	917,269
Total		\$188,936,215	\$198,204,242
Preferred Stock:			
** Huntington Bancshares Inc.	Huntington Bancshares Inc. Series D Preferred Stock	4,685,526	4,836,000
Total		\$ 4,685,526	\$ 4,836,000

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Common Stock:			
Alphabet Inc	Alphabet Inc	958,118	1,339,390
Amazon.com Inc	Amazon.com Inc	1,027,728	1,108,704
American Express	American Express N/A	761,669	921,226
Analog Devices Inc	Analog Devices Inc	759,559	1,176,516
AT&T Inc	AT&T Inc	703,385	724,934
Automatic Data Processing	Automatic Data Processing	993,552	1,474,825
Baxter International Inc	Baxter International Inc	698,718	1,032,707
Berkshire Hathaway Inc	Berkshire Hathaway Inc Class B	774,844	1,064,550
Capital One Financial Corp	Capital One Financial Corp N/A	938,980	1,121,719
Chevron Corporation	Chevron Corporation B+	623,825	596,525
Comcast Corp	Comcast Corp Class A	1,643,022	1,668,387
Conocophillips	Conocophillips N/A	865,090	835,636
Consolidated Edison Inc	Consolidated Edison Inc N/A	589,306	669,478
Costco Wholesale Corp	Costco Wholesale Corp	742,841	1,381,424
Crown Castle Intl Corp	Crown Castle Intl Corp	824,591	881,330
Dollar Tree Inc	Dollar Tree Inc	703,665	695,970
Ecolab Inc	Ecolab Inc	613,581	810,558
Edwards Lifesciences Corp	Edwards Lifesciences Corp	888,746	1,901,313
Facebook Inc	Facebook Inc-A	830,921	1,015,987
Fiserv Inc	Fiserv Inc	817,539	1,717,105
Home Depot Inc	Home Depot Inc	605,071	917,196
HP Inc	HP Inc	729,016	610,335
Industrials Illinois Tool Works	Industrials Illinois Tool Works	726,291	978,984
Johnson & Johnson	Johnson & Johnson	1,023,162	1,079,438
JP Morgan Chase & Co	JP Morgan Chase & Co N/A	918,986	1,828,928
Lockheed Martin Corporation	Lockheed Martin Corporation N/A	619,979	778,760
M & T Bank Corp	M & T Bank Corp A+	741,873	877,947
Mccormick & Co Inc	Mccormick & Co Inc Common Non voting	480,117	840,164
Microsoft Corp	Microsoft Corp	962,061	2,380,481
Nextera Energy Inc	Nextera Energy Inc	952,657	1,791,984
Northrop Grumman Corp	Northrop Grumman Corp	608,683	842,726
Nvidia Corp	Nvidia Corp	887,919	929,435
O'Reilly Automotive Inc	O'Reilly Automotive Inc	678,752	1,402,432
Parker Hannifin Corp	Parker Hannifin Corp N/A	905,420	967,354
Procter & Gamble Co	Procter & Gamble Co	1,018,669	1,017,935
Prologis Inc	Prologis Inc	1,073,451	1,435,154
Rockwell Automation, Inc	Rockwell Automation, Inc N/A	752,534	952,549
Ross Stores Inc	Ross Stores Inc	779,215	1,385,398
Texas Instruments Inc	Texas Instruments Inc	642,162	1,014,646
Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc	1,018,580	1,770,541
Unitedhealth Group Inc	Unitedhealth Group Inc	967,846	1,087,726
Valero Energy Corp	Valero Energy Corp N/A	830,774	1,160,230
Visa Inc	Visa Inc Class A Shares	991,209	1,719,285
Wal-Mart Stores Inc	Wal-Mart Stores Inc	838,569	1,027,966
Wec Energy Group Inc	Wec Energy Group Inc	596,049	640,999
Accenture Plc	Accenture Plc Class A	596,174	1,042,322
Chubb Limited	Chubb Limited	781,804	848,347
Total		\$ 38,486,703	\$ 53,467,546

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Limited liability Companies			
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC	38,898,799	43,181,855
Total		\$ 38,898,799	\$ 43,181,855
Common collective trust funds			
American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M	31,784,148	35,383,900
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7	32,348,542	35,156,838
Rothschild & Co Collective investment Trust	Rothschild & Co. U.S. Small/Mid-Cap Core CIT Fund, Class 7	14,579,825	15,659,135
State Street Global Advisors Trust Company	State Street U.S. Long Government Bond Index Non-Lending Series Fund, Class A	54,356,517	54,010,302
Total		\$133,069,032	\$140,210,175
Limited Partnerships:			
Drive Capital I, LLC	Drive Capital Fund I, L.P.	9,267,201	37,958,740
Drive Capital II, LLC	Drive Capital Fund II (TE), L.P.	7,786,248	12,039,219
Total		\$ 17,053,449	\$ 49,997,959
Futures Contracts			
CBT T-Bond	Mar 20 CBT UI T-Bonds	—	1,604,446
CBT T-Note	Mar 20 CBT Ult Tnotet	—	(507,937)
US T-Bond	Mar 20 U.S. T-Bonds	—	45,906
US T-Note	Mar 20 Us 2Yr T-Note	—	(18,281)
CBT T-Note	Mar 20 CBT 5-Yr Tnote	—	(159,469)
10 Year T-Note	Mar 20 10 Yr T-Notes	—	(313,564)
CBT T-Note	Mar 20 CBT 10 Yr T-Note	—	(4,656)
US T-Bond	Mar 20 UI Term Us T-Bond	—	(80,031)
Total		\$ —	\$ 566,414
Total Investments		\$857,995,567	\$958,203,621
Note: This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4i.			
(*) Information (with the exception of futures contracts) certified as to completeness and accuracy by Huntington National Bank, as detailed in Note 6 of financial statements.			
(**) Indicates a party-in-interest investment.			

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest rates and mortality rates (including lump sum mortality) were updated from 2018 to 2019 in accordance with PPA.
- The expense component of normal cost decreased from \$2,500,000 to \$2,000,000 to reflect our expectations for the current plan year.
- The expected investment return increased from 4.80% for 2018 to 4.95% for 2019 to reflect our expectations for the current plan year.
- Cash balance interest crediting rates were updated from 3.00% to 3.25% for 2019. Other assumed cash balance interest credit rate assumptions remain the same as the prior year. This was done to reflect capital market assumptions and expectations.