

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>CHILDREN'S HOSPITAL MEDICAL CENTER 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>01/01/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1961</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1961</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>CHILDREN'S HOSPITAL MEDICAL CENTER</u> <u>3333 BURNET AVENUE, MLC 4900</u> <u>CINCINNATI, OH 45229-3039</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0833936</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-636-8778</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>622000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0833936</u>	2c Plan Sponsor's telephone number <u>513-636-8778</u>	2d Business code (see instructions) <u>622000</u>	
2b Employer Identification Number (EIN) <u>31-0833936</u>					
2c Plan Sponsor's telephone number <u>513-636-8778</u>					
2d Business code (see instructions) <u>622000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/02/2021	AMANDA VONDERHAAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	19388
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	13598
a(2) Total number of active participants at the end of the plan year		6a(2)	13114
b Retired or separated participants receiving benefits.....		6b	1498
c Other retired or separated participants entitled to future benefits		6c	4450
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	19062
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	119
f Total. Add lines 6d and 6e		6f	19181
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	593
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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) ☐ 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHILDREN'S HOSPITAL MEDICAL CENTER	D Employer Identification Number (EIN) 31-0833936
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	1452000502	
	b Actuarial value	2b	1366878951	
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.....	1559	209907445	209907445
	b For terminated vested participants.....	4231	142005398	142005398
	c For active participants	13598	563811715	611088520
	d Total.....	19388	915724558	963001363
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	5.58 %	
6	Target normal cost.....	6	37739206	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	07/30/2021
LORNA M. SPRINGER	Date
Type or print name of actuary	20-07422
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	216-937-4000
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.
Schedule SB (Form 5500) 2020 v. 200204

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)	27040440	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	27040440	0
10 Interest on line 9 using prior year's actual return of <u>21.48</u> %	5808287	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		42970258
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>5.74</u> %		2466493
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		45436751
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	32848727	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	138.52 %
15 Adjusted funding target attainment percentage	15	141.93 %
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	141.05 %
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
06/10/2020	5000000	0	11/20/2020	100000000	
07/30/2020	5983358	0	12/11/2020	5983358	
08/14/2020	5983359		01/08/2021	5983359	
09/11/2020	5983358		02/12/2021	5983358	
10/09/2020	5983359		03/12/2021	5983359	
11/13/2020	5983358		04/09/2021	5983358	
Totals ►			18(b)	170816943	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	162697938
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

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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____%		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
05/14/2021	5983359	0			
Totals ▶			18(b)		18(c)

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

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

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	37739206	
b Excess assets, if applicable, but not greater than line 31a	31b	37739206	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	162697938	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	162697938	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDREN'S HOSPITAL MEDICAL CENTER	D Employer Identification Number (EIN) 31-0833936	

Part I	Service Provider Information (see instructions)
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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
BLACKSTONE REAL ESTATE ASSOC VII
45-3450248

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS LP
74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAK HILL ADVISORS, LP
13-4077194

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SHERIDAN PRO PARTNERS MANAGER, LLC
87-0799683

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

TOWNSEND ALPHA MANAGER I, LLC

27-3728976

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

WARBURG PINCUS LLC

13-3536050

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

BRIGADE CAPITAL MANAGEMENT, LP

20-4895879

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

BLACKSTONE RE ASSOCIATES EUR V LP

98-1288413

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

STONE POINT CAPITAL LLC

20-2508799

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

WARBURG PINCUS XI LP

13-6358475

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

WARBURG PINCUS XII LP

47-4298925

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

CANYON CAPITAL ADVISORS LLC

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

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

BLACKSTONE RE ASSOCIATES EUR IV LP

98-1126155

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

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

HARBOURVEST IX-CREDIT OPP ASSOC

32-0292084

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

AON HEWITT INVESTMENT CONSULTANT, I

27-2436452

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

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

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

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

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 50 51 28	NONE	87189	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NB ALTERNATIVE ADVISORS LLC

30-0536163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	8896	Yes ☐ No ☒

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

EAGLE POINT CREDIT MANAGEMENT LLC

46-1469741

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	88275	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

FINTAN PARTNERS LLC

20-2379035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	6626	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SIXTH STREET PARTNERS, LLC

46-3735749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	25903	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

TRUE NORTH MANAGEMENT GROUP, LLC

27-0087074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	74773	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)

USRA

47-1438665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	123585	Yes ☐ No ☒

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	195868	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	350506	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

NB DYAL ADVISORS, LLC

27-2301101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	150000	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>CHILDREN'S HOSPITAL MEDICAL CENTER 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>CHILDREN'S HOSPITAL MEDICAL CENTER</u>	D Employer Identification Number (EIN) <u>31-0833936</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HEWITT GROUP TR LT CREDIT BOND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-040</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>362349146</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HEWITT GROUP TR GLOBAL EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-004</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>334472703</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HEWITT GROUP TREASURY STRIPS</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-036</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>192206308</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>80-0300291-004</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>333368292</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADAMS STREET GLOBAL SECONDARY FUND</u>		
b Name of sponsor of entity listed in (a): <u>ADAMS STREET PARTNERS, LLC</u>		
c EIN-PN <u>45-3710222-006</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>3826923</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASP GSF 5 (SUNSHINE HOLDINGS) LP</u>		
b Name of sponsor of entity listed in (a): <u>ADAMS STREET PARTNERS, LLC</u>		
c EIN-PN <u>61-1803802-001</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>610461</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)

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> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDREN'S HOSPITAL MEDICAL CENTER	D Employer Identification Number (EIN) 31-0833936	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		29916792
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3049100	2899194
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	53077134	28275854
(2) U.S. Government securities	1c(2)	7284805	4476600
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	94165262	104304110
(B) All other	1c(3)(B)	122730974	147895213
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	180167053	183596960
(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)	972613668	1222396449
(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)	5014127	4437384
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		25529447
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	14097910	17398860

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1452200033 1771126863
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	170000 1401250
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	170000 1401250
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1452030033 1769725613

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	170816943
	(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)	170816943
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	125945
	(B) U.S. Government securities	2b(1)(B)	21929
	(C) Corporate debt instruments	2b(1)(C)	9422519
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	4097233
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	13667626
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	950952978
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	923821196
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	27131782
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	45742991
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	45742991

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		150794567
(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)		238838
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		918687
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		409311434

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	90683832	
(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)		90683832
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	926480	
(4) Other.....	2i(4)	5542	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		932022
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		91615854

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		317695580
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BKD, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
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		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4299902</u> .			

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<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>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDREN'S HOSPITAL MEDICAL CENTER				D Employer Identification Number (EIN) 31-0833936	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0281170					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	507
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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	0

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 33.0 % Investment-Grade Debt: 50.0 % High-Yield Debt: 7.0 % Real Estate: 2.0 % Other: 8.0 %

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Children's Hospital Medical Center Retirement Plan

Financial Statements As of and For the Years Ended
December 31, 2020 and 2019 and Supplemental Schedules As of and
For the Year Ended December 31, 2020 and Independent Auditor's
Report

**Children's Hospital Medical Center
Retirement Plan**

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Independent Auditor's Report

Plan Administrator
Children's Hospital Medical Center Retirement Plan
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Children's Hospital Medical Center Retirement Plan, which comprise the statements of net assets available for plan benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by State Street Bank and Trust Company and Fifth Third Bank, the custodians 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 custodians hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the custodians as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the custodians is complete and accurate to the best of their knowledge and belief.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules listed in the table of contents 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 custodians, 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*.

BKD, LLP

Cincinnati, Ohio
July 28, 2021

Federal Employer Identification Number: 44-0160260

**Children's Hospital Medical Center
Retirement Plan**

Statements of Net Assets Available for Plan Benefits
As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH AND INVESTMENTS, at fair value (Note 3):		
Cash and cash equivalents	\$ 28,275,854	\$ 53,077,134
Corporate bonds	252,199,323	216,896,236
Government bonds	21,875,460	21,382,715
Investment partnerships:		
Equity	66,392,416	66,241,812
Bond	106,422,796	98,902,712
Real estate	40,748,579	44,647,415
Commingled funds:		
Equity	667,840,995	472,309,132
Bond	362,349,146	280,320,568
Government	192,206,308	195,373,209
	<u>1,738,310,877</u>	<u>1,449,150,933</u>
SECURITIES SOLD RECEIVABLE	31,655	-
INVESTMENT INCOME RECEIVABLE	2,867,539	3,049,100
EMPLOYER CONTRIBUTION RECEIVABLE	29,916,792	-
SECURITIES PURCHASED PAYABLE	<u>(1,401,250)</u>	<u>(170,000)</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$1,769,725,613</u>	<u>\$1,452,030,033</u>

See accompanying notes to financial statements.

**Children's Hospital Medical Center
Retirement Plan**

Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2020 and 2019

	2020	2019
EMPLOYER CONTRIBUTIONS	\$ 170,816,943	\$ 44,559,970
INVESTMENT ACTIVITY:		
Interest income	11,810,065	13,196,115
Dividend income	1,857,560	1,988,240
Net appreciation in fair value of investments	224,826,866	248,447,997
	<u>238,494,491</u>	<u>263,632,352</u>
BENEFITS PAID TO PARTICIPANTS	(90,683,832)	(131,991,638)
ADMINISTRATIVE EXPENSES AND TAXES	<u>(932,022)</u>	<u>(1,055,563)</u>
INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	317,695,580	175,145,121
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	<u>1,452,030,033</u>	<u>1,276,884,912</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	<u><u>\$1,769,725,613</u></u>	<u><u>\$1,452,030,033</u></u>

See accompanying notes to financial statements.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements
December 31, 2020 and 2019

(1) Plan Description –

The following description of the Children's Hospital Medical Center Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the plan document for a complete description of the Plan.

- (a) General – Children's Hospital Medical Center (Cincinnati Children's) established the Plan effective January 1, 1961. The Plan is a noncontributory defined benefit plan for qualifying employees of Cincinnati Children's. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was amended and restated effective January 1, 2017, superseding all previous amendments. In 2020, the Plan was amended to clarify late retirement provisions, provide direct rollover as the default option for all small benefit cash-outs, eliminate the suspension of benefits provision for Option 1 benefits, add a forum for selection provision, and make miscellaneous clarifications effective January 1, 2020. The amendment also eliminated spousal consent for electing joint and surviving spouse annuity forms effective January 1, 2021.
- (b) Eligibility and Vesting – Qualified participants are employees of Cincinnati Children's (as defined in the plan document) who have attained the age of twenty-one and either have been credited with one year of continuous service or budgeted to work at least 40 hours per pay period. Participants are fully vested in their benefits after three years of credited service.
- (c) Benefits – Benefits are calculated based on the two formula options summarized below. The Plan allows for all benefit payments to be made in lump sums.

Option 1 is provided to employees who were active participants in the Plan prior to September 1, 2007 and who did not elect Option 2 by December 1, 2007. Participants continued to accrue benefits under Option 1 through December 31, 2014. A full year of service is credited for each calendar year the employee completes 2,000 hours of service. Credited service is prorated for service between 1,000 and 2,000 hours. The benefit formula is a monthly benefit of the greater of:

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

Option 2 is provided to employees hired September 1, 2007 or later and existing employees who elected the Option by December 1, 2007. All benefit accruals after December 31, 2014 are determined under the Option 2 formula. A full year of service is credited for each calendar year the employee completes 1,000 hours of service. The benefit formula is a single lump sum payable at normal retirement date as the greater of:

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

Participants are eligible for benefit payments upon retirement, death, or disability. The normal retirement age is 65. The Plan also provides for early retirement benefits to eligible participants, as defined in the plan document.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2020 and 2019

- (d) Funding – Cincinnati Children's has adopted the policy of contributing amounts to the Plan which will provide for normal cost, plus amortization of unfunded prior service costs to meet the minimum funding requirements of ERISA. In 2020 and 2019, Cincinnati Children's contributed \$170,816,943 and \$44,559,970, respectively to the Plan. The Plan has met the minimum funding requirements established by ERISA.
- (e) Administration – The Plan is administered by Cincinnati Children's management. State Street Bank and Trust Company and Fifth Third Bank are custodians of the Plan. Fifth Third Bank provides certain administrative services to the Plan related to benefit payments. Certain administrative functions are performed by employees of Cincinnati Children's at no cost to the Plan. In addition, certain administrative expenses of the Plan are paid by Cincinnati Children's. See Note 10 for further information.
- (f) Termination Priorities – Although it has not expressed any intent to do so, Cincinnati Children's has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to participants in an order of priority determined in accordance with the applicable regulations under ERISA and the plan document.

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

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

(2) Summary of Significant Accounting Policies –

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

**Children's Hospital Medical Center
Retirement Plan**

Notes to Financial Statements
December 31, 2020 and 2019

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

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

(3) Fair Value Measurements –

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

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

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

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

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

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2020 and 2019

bonds – are valued using the net asset value reported by the managers of the funds and as supported by the unit prices of actual purchase and sale transactions.

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

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

Return-Seeking Allocation:	Min – Target – Max
Global Equity	60%-70%-80%
Private Equity	5%-10%-15%
Real Estate	5%-10%-15%
Multi-Asset Credit	5%-10%-15%
Opportunity Allocation	0%-0%-10%
Liability-Hedging Allocation:	
Long Credit	50%-75%-100%
STRIPS (Long Duration Treasury Instruments)	0%-25%-50%

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

As of December 31, 2020 and 2019, the Plan held investments in partnerships and commingled funds measured at net asset value. The investments in partnerships generally are associated with various redemption notice periods, liquidation restrictions that range from monthly to the life of the fund (up to fifteen years) and may require redemption penalties. Commingled investment funds are private funds for institutional investors valued daily at net asset value. The funds primarily consist of actively traded equity mutual funds, bond mutual funds, and US Treasury STRIPS with daily liquidity and no lockup period.

On December 31, 2020, the plan held \$1.2 billion of investments in partnerships and commingled funds with no lockup period and daily liquidity, \$38.7 million of investments in partnerships with no lockup period and monthly or semi-monthly liquidity, and \$44.6 million of investments in partnerships with a one-year soft lockup period and monthly or quarterly liquidity. At December 31, 2019, the plan held \$968.5 million of investments in partnerships and commingled funds with no lockup period and daily liquidity, \$35.7 million of investments in partnerships with no lockup period and monthly or semi-monthly liquidity, and \$42.8 million of investments in partnerships with a one-year soft lockup period and monthly or quarterly liquidity.

**Children's Hospital Medical Center
Retirement Plan**

Notes to Financial Statements
December 31, 2020 and 2019

On December 31, 2020, the plan also held \$66.4 million in ten private equity partnerships of which \$20.1 million of commitments were unfunded and \$40.7 million in nine real estate investment partnerships of which \$4.9 million of commitments were unfunded. On December 31, 2019, the plan held \$66.2 million in ten private equity partnerships of which \$23.3 million of commitments were unfunded and \$44.6 million in nine real estate investment partnerships of which \$11 million of commitments were unfunded. It is anticipated that these commitments will be funded from liquid investments in the Plan and any required funding contributions.

The Plan's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2020 and 2019, there were no significant transfers in or out of Levels 1, 2, or 3.

The table below includes the major categorization for financial instruments on the basis of the nature and risk of the investments on December 31, 2020.

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$28,275,854	\$ -	\$ -	\$ 28,275,854
Corporate bonds	-	252,199,323	-	252,199,323
Government bonds	-	21,875,460	-	21,875,460
Total assets in the fair value hierarchy	28,275,854	274,074,783	-	302,350,637
Investments measured at net asset value ¹ :				
Investment partnerships:				
Equity				66,392,416
Bond				106,422,796
Real estate				40,748,579
Commingled investment funds:				
Equity				667,840,995
Bond				362,349,146
Government				192,206,308
Total assets at fair value	<u>\$28,275,854</u>	<u>\$274,074,783</u>	<u>\$ -</u>	<u>\$1,738,310,877</u>

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

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2020 and 2019

The table below includes the major categorization for financial instruments on the basis of the nature and risk of the investments on December 31, 2019.

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

(4) Actuarial Information –

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

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

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

**Children's Hospital Medical Center
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The Plan's latest actuarial valuation was prepared as of January 1, 2020. A summary of significant actuarial assumptions and the actuarial methods used in preparing the actuarial valuation for 2020 is as follows:

Actuarial Assumption	2020
Annual investment return	5.50%
Discount rate	5.50%
Annual salary increase	3.50%

For the mortality assumption, the Pri-2012 Mortality Tables for males and females projected generationally from the base year of 2012 using Scale MP-2019 was utilized. The assumed retirement age is 65.

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

The actuarial present value of accumulated plan benefits as of January 1, 2020 is as follows:

	2020
Actuarial present value of accumulated plan benefits:	
Vested-	
Participants currently receiving benefits	\$ 202,876,793
Other participants	785,949,044
Nonvested	52,840,683
	<u>\$1,041,666,520</u>

Changes in actuarial present value of accumulated plan benefits as of January 1, 2020 are as follows:

	2020
Actuarial present value of accumulated plan benefits as of January 1, 2019	\$959,511,303
Increase (decrease) during the year attributable to:	
Benefits accumulated	36,270,249
Net experience gains and losses	47,001,347
Interest	55,787,144
Benefits paid	(131,991,638)
Assumption changes	75,088,115
Actuarial present value of accumulated plan benefits as of January 1, 2020	<u>\$1,041,666,520</u>

**Children's Hospital Medical Center
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Notes to Financial Statements
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(5) Tax Status –

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

(6) Exempt Party-In-Interest Transactions –

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

(7) Information Certified by the Custodian –

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

- Investments as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2020 and 2019.
- Investment income as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2020 and 2019.
- Investment information included in the accompanying Schedule of Assets Held at End of Year as of December 31, 2020 and Schedule of Reportable Transactions for the year ended December 31, 2020.

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

(8) Lump Sum Benefit Reminder Program –

During 2019, Cincinnati Children's executed a Lump Sum Benefit Reminder Program in which eligible participants were reminded of available pension benefits and the lump sum distribution option. As a result of the campaign, 1,735 participants elected to receive lump sum distributions totaling \$59,094,042 in benefits paid to participants. This program did not reoccur in 2020.

**Children's Hospital Medical Center
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Notes to Financial Statements
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(9) Risk and Uncertainties –

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

(10) Subsequent Events –

On January 1, 2021, Cincinnati Children's contracted with Alight Solutions LLC to provide administration services to the Plan. In addition, on January 1, 2021, State Street Bank and Trust Company replaced Fifth Third Bank as the benefit payment administrator of the the Plan.

Subsequent events have been evaluated through July 28, 2021, which is the date the financial statements were available to be issued.

Supplemental Schedules

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Cash and Cash Equivalents			
	CASH	\$ 4,050,267	\$ 4,050,267
14,659,703	*STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	14,659,703	14,659,703
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
8,565,884	*FIFTH THIRD BANKSAFE PREMIUM	8,565,884	8,565,884
		<u>28,275,854</u>	<u>28,275,854</u>
Corporate Bonds			
110,000	3M COMPANY SR UNSECURED 04/50 3.7	136,542	109,622
340,000	3M COMPANY SR UNSECURED 08/49 3.25	393,105	332,146
460,000	3M COMPANY SR UNSECURED 10/47 3.625	548,490	455,667
220,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	302,614	230,413
460,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	681,950	486,645
370,000	ABBVIE INC SR UNSECURED 03/35 4.55	467,795	429,781
11,000	ABBVIE INC SR UNSECURED 03/45 4.75	14,376	12,942
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	261,644	195,210
960,000	ABBVIE INC SR UNSECURED 11/39 4.05	1,161,821	956,611
2,430,000	ABBVIE INC SR UNSECURED 11/49 4.25	3,046,783	2,419,381
360,000	ACTIVISION BLIZZARD SR UNSECURED 09/50 2.5	351,864	359,010
90,000	ADVENT HEALTH SYSTEM BONDS 03/49 3.63	99,944	90,000
100,000	AEP TRANSMISSION CO LLC SR UNSECURED 04/50 3.65	121,240	99,964
270,000	AEP TRANSMISSION CO LLC SR UNSECURED 06/49 3.8	333,380	268,418
70,000	AEP TRANSMISSION CO LLC SR UNSECURED 09/49 3.15	78,014	69,488
340,000	AETNA INC SR UNSECURED 08/47 3.875	405,508	338,562
75,000	AETNA INC SR UNSECURED 11/42 4.125	88,936	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	208,677	178,816
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	108,583	87,760
260,000	ALPHABET INC SR UNSECURED 08/40 1.9	255,180	258,365

*Represents a party-in-interest

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
280,000	ALPHABET INC SR UNSECURED 08/50 2.05	267,240	277,634
680,000	ALPHABET INC SR UNSECURED 08/60 2.25	657,540	673,248
810,000	ALTRIA GROUP INC COMPANY GUAR 02/39 5.8	1,067,232	808,355
1,430,000	ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	2,003,373	1,468,075
660,000	ALTRIA GROUP INC COMPANY GUAR 02/59 6.2	926,633	677,340
880,000	AMAZON.COM INC SR UNSECURED 06/50 2.5	913,062	870,998
460,000	AMERICAN INTL GROUP SR UNSECURED 04/48 4.75	613,732	458,307
100,000	AMERICAN INTL GROUP SR UNSECURED 06/30 3.4	114,585	99,987
160,000	AMGEN INC SR UNSECURED 06/51 4.663	218,246	153,614
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	471,860	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	241,143	209,914
640,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	812,986	611,624
570,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	741,131	534,416
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	103,660	91,775
310,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	440,780	309,232
1,530,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/59 5.8	2,355,251	1,524,568
220,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/38 4.375	272,404	216,821
390,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/48 4.6	493,506	387,793
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	41,603	34,901
150,000	ANTHEM INC SR UNSECURED 03/48 4.55	199,822	149,488
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	355,131	272,134
340,000	APACHE CORP SR UNSECURED 01/44 4.25	335,454	320,840
170,000	APACHE CORP SR UNSECURED 02/42 5.25	183,233	181,917
280,000	APPLE INC SR UNSECURED 02/45 3.45	339,811	258,065
540,000	APPLE INC SR UNSECURED 05/50 2.65	573,129	533,327
580,000	APPLE INC SR UNSECURED 08/46 3.85	745,863	556,884

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,490,000	AT+T INC SR UNSECURED 02/43 3.1	1,512,305	1,494,079
360,000	AT+T INC SR UNSECURED 02/61 3.5	358,553	362,580
804,000	AT+T INC SR UNSECURED 03/48 4.5	961,705	702,477
720,000	AT+T INC SR UNSECURED 06/44 4.8	899,100	681,270
1,900,000	AT+T INC SR UNSECURED 144A 09/53 3.5	1,902,793	1,868,606
156,000	AT+T INC SR UNSECURED 144A 09/59 3.65	157,519	139,903
160,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 05/26 4.375	173,328	159,240
260,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 07/24 3.95	274,602	258,591
200,000	BANCO SANTANDER SA SR UNSECURED 05/25 2.746	213,506	200,000
200,000	BANCO SANTANDER SA SR UNSECURED 06/29 3.306	225,074	200,000
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	140,370	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	1,019,172	804,892
140,000	BANK OF AMERICA CORP SR UNSECURED 03/50 VAR	183,676	140,000
500,000	BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	631,435	500,000
50,000	BANK OF AMERICA CORP SR UNSECURED 04/31 VAR	53,588	50,000
1,170,000	BANK OF AMERICA CORP SR UNSECURED 06/41 VAR	1,219,023	1,204,442
510,000	BANK OF AMERICA CORP SR UNSECURED 10/31 VAR	516,742	510,000
230,000	BANK OF AMERICA CORP SR UNSECURED 10/51 VAR	239,906	230,000
190,000	BAPTIST HEALTHCARE UNSECURED 08/50 3.54	211,955	190,000
610,000	BARCLAYS PLC SUBORDINATED 06/30 VAR	731,744	610,919
300,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	437,562	331,468
280,000	BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	403,124	313,210
500,000	BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	561,660	502,088
160,000	BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	177,672	160,425

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
170,000	BAT CAPITAL CORP COMPANY GUAR 09/40 3.734	177,317	170,000
210,000	BAT CAPITAL CORP COMPANY GUAR 09/50 3.984	219,143	210,000
370,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	485,832	379,496
258,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	333,029	269,215
858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,269,909	1,086,574
150,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/49 4.25	199,260	148,588
1,040,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	1,373,351	1,034,727
280,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	411,860	320,770
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	127,141	99,576
30,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	44,518	35,133
230,000	BNP PARIBAS SR UNSECURED 144A 01/31 VAR	250,983	230,000
240,000	BNP PARIBAS SR UNSECURED 144A 08/28 4.4	284,417	238,714
123,000	BOEING CO SR UNSECURED 02/40 5.875	156,535	167,830
50,000	BOEING CO SR UNSECURED 03/35 3.3	49,943	46,444
50,000	BOEING CO SR UNSECURED 03/39 6.875	68,149	71,568
310,000	BOEING CO SR UNSECURED 03/47 3.65	313,794	308,640
310,000	BOEING CO SR UNSECURED 05/49 3.9	328,975	304,072
600,000	BOEING CO SR UNSECURED 05/60 5.93	851,154	692,635
180,000	BOEING CO SR UNSECURED 06/46 3.375	175,646	165,801
560,000	BOEING CO SR UNSECURED 08/59 3.95	599,346	554,764
440,000	BON SECOURS MERCY SECURED 06/50 3.205	469,885	440,000
1,770,000	BP CAP MARKETS AMERICA COMPANY GUAR 02/50 3	1,817,312	1,745,053
260,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 06/39 4.125	331,282	259,111
335,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/45 5	484,537	427,354
530,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 10/49 4.25	716,724	525,537

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60,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	80,813	70,718
250,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 11/50 2.55	255,238	249,270
200,000	BRITISH TELECOMMUNICATIO COMPANY GUAR 144A 11/49 4.25	240,758	200,000
230,000	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	381,614	343,294
190,000	BROADCOM INC COMPANY GUAR 11/30 4.15	219,974	189,789
180,000	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	250,830	186,789
170,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	229,627	185,438
10,000	BURLINGTON RESOURCES LLC COMPANY GUAR 12/31 7.4	14,970	13,930
420,000	CALIFORNIA INSTITUTE OF SR UNSECURED 09/19 3.65	476,923	418,937
110,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	152,644	121,010
170,000	CAMERON LNG LLC SR SECURED 144A 01/39 3.701	191,694	170,000
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	512,468	458,827
220,000	CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	286,090	220,568
140,000	CARLYLE FINANCE SUB LLC COMPANY GUAR 144A 09/29 3.5	153,860	139,777
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	438,801	365,144
230,000	CARRIER GLOBAL CORP SR UNSECURED 04/40 3.377	252,317	229,991
700,000	CARRIER GLOBAL CORP SR UNSECURED 04/50 3.577	783,314	701,962
80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	101,185	76,273
190,000	CENTENE CORP SR UNSECURED 01/25 4.75	194,984	195,462
460,000	CENTENE CORP SR UNSECURED 02/30 3.375	483,961	460,480
360,000	CENTENE CORP SR UNSECURED 10/30 3	381,564	360,000
90,000	CENTENE CORP SR UNSECURED 12/27 4.25	95,400	89,244
210,000	CENTENE CORP SR UNSECURED 12/29 4.625	233,144	212,675

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 02/49 4.25	238,682	178,907
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	238,417	208,877
460,000	CHARLES SCHWAB CORP JR SUBORDINA 12/99 VAR	484,150	460,000
1,040,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	1,360,778	1,035,239
520,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	649,017	521,282
30,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	41,102	35,131
895,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	1,265,942	1,024,118
100,000	CHEVRON USA INC COMPANY GUAR 08/50 2.343	98,936	100,000
120,000	CHILDREN S HOSPITAL/DC UNSECURED 07/50 2.928	120,178	120,000
450,000	CI FINANCIAL CORP SR UNSECURED 12/30 3.2	460,467	452,323
730,000	CIGNA CORP COMPANY GUAR 08/38 4.8	951,073	728,825
360,000	CIGNA CORP COMPANY GUAR 10/47 3.875	426,434	344,566
740,000	CIGNA CORP COMPANY GUAR 12/48 4.9	1,017,604	738,335
130,000	CIGNA CORP SR UNSECURED 03/40 3.2	142,551	129,809
420,000	CIGNA CORP SR UNSECURED 03/50 3.4	472,605	419,215
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	3,038,818	2,550,149
680,000	CITIGROUP INC SR UNSECURED 07/48 4.65	938,692	666,783
100,000	CITIGROUP INC SUBORDINATED 10/33 6	137,438	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	659,405	566,126
85,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	119,978	87,770
80,000	CLEVELAND ELECTRIC ILLUM SR UNSECURED 12/36 5.95	97,762	98,661
220,000	CME GROUP INC SR UNSECURED 06/48 4.15	297,343	218,990
270,000	COCA COLA CO/THE SR UNSECURED 03/51 2.5	278,238	268,342
50,000	COCA COLA CO/THE SR UNSECURED 06/40 2.5	53,258	50,573

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
60,000	COCA COLA CO/THE SR UNSECURED 06/50 2.6	63,313	62,277
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	479,479	367,477
580,000	COMCAST CORP COMPANY GUAR 03/38 3.9	709,821	577,187
160,000	COMCAST CORP COMPANY GUAR 04/40 3.75	193,285	159,130
1,220,000	COMCAST CORP COMPANY GUAR 10/38 4.6	1,607,753	1,218,625
280,000	COMCAST CORP COMPANY GUAR 10/48 4.7	391,199	280,962
800,000	COMCAST CORP COMPANY GUAR 10/58 4.95	1,214,608	800,111
160,000	COMCAST CORP COMPANY GUAR 11/47 3.969	200,627	139,215
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	573,125	448,338
943,000	COMCAST CORP COMPANY GUAR 11/52 4.049	1,206,069	937,392
340,000	COMMONSPIRIT HEALTH SECURED 11/42 4.35	398,381	333,497
80,000	COMMONSPIRIT HEALTH SR SECURED 10/30 2.782	84,699	80,000
230,000	COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	256,406	230,000
370,000	COMMONWEALTH BANK AUST SUBORDINATED 144A 09/39 3.743	435,490	370,000
110,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	139,317	109,979
170,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/49 4	217,620	168,616
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	409,329	340,322
290,000	COMMUNITY HEALTH NETWORK UNSECURED 05/50 3.099	292,900	290,000
285,000	CON EDISON CO OF NY INC SR UNSECURED 12/54 4.625	379,606	289,612
370,000	CON EDISON CO OF NY INC SR UNSECURED 12/60 3	377,078	367,773
90,000	CONCHO RESOURCES INC COMPANY GUAR 08/48 4.85	121,217	89,720
50,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	65,081	54,019

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370,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	533,736	431,838
280,000	CONSUMERS ENERGY CO 1ST MORTGAGE 05/60 2.5	281,366	273,872
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	368,620	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	159,993	110,341
220,000	CORNING INC SR UNSECURED 11/49 3.9	269,779	219,384
170,000	COSTCO WHOLESALE CORP SR UNSECURED 04/30 1.6	174,199	169,752
230,000	COSTCO WHOLESALE CORP SR UNSECURED 04/32 1.75	239,046	229,528
240,000	COTTAGE HEALTH SYSTEM SECURED 11/49 3.304	270,396	240,000
310,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	337,900	311,459
330,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	371,326	331,245
220,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A VAR	245,025	220,000
450,000	CREDIT SUISSE GROUP AG SR UNSECURED 144A 04/31 VAR	529,636	450,000
120,000	CREDIT SUISSE USA INC COMPANY GUAR 07/32 7.125	186,256	149,934
1,050,000	CVS HEALTH CORP SR UNSECURED 03/38 4.78	1,330,329	1,032,128
1,610,000	CVS HEALTH CORP SR UNSECURED 03/48 5.05	2,182,001	1,608,349
740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	996,306	803,725
320,000	CVS HEALTH CORP SR UNSECURED 08/29 3.25	360,394	317,110
320,000	DEERE + COMPANY SR UNSECURED 09/49 2.875	355,325	320,659
390,000	DELTA AIR LINES/SKYMILES SR SECURED 144A 10/25 4.5	416,855	393,646
200,000	DELTA AIR LINES/SKYMILES SR SECURED 144A 10/28 4.75	218,302	202,038
300,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	474,654	439,196
1,140,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,342,783	1,098,343

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270,000	DEVON ENERGY CORPORATION SR UNSECURED 07/41 5.6	330,205	306,183
170,000	DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25	193,622	169,675
10,000	DH EUROPE FINANCE II COMPANY GUAR 11/49 3.4	11,873	9,976
390,000	DOMINION ENERGY INC SR UNSECURED 04/30 3.375	444,249	386,080
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	222,533	184,747
160,000	DTE ELECTRIC CO 1ST MORTGAGE 03/31 2.625	177,136	159,731
280,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	350,913	279,849
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	1,027,683	807,362
190,000	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 10/49 3.25	215,184	185,750
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	122,881	100,000
500,000	EATON CORP COMPANY GUAR 11/42 4.15	633,510	495,731
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	435,780	302,550
100,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 03/35 4.9	110,096	93,168
80,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 04/29 5.25	93,405	86,121
70,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 04/49 6.25	84,669	70,192
270,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/38 5.8	310,176	278,059
360,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/48 6	424,199	356,040
30,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 07/38 7.5	39,880	33,864
120,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/36 6.625	145,768	134,512
70,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/43 5.95	79,293	77,881
110,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 12/45 6.125	129,943	122,719
270,000	ENERGY TRANSFER OPERATNG JR SUBORDINA 12/99 VAR	246,375	270,830

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470,000	ENERGY TRANSFER OPERATNG JR SUBORDINA 12/99 VAR	446,500	471,282
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/50 4.2	129,228	109,771
180,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/51 3.7	198,140	177,800
150,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/60 3.95	166,044	148,498
90,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	123,733	119,298
80,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1	103,950	97,162
280,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	353,408	278,292
130,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/78 VAR	131,364	120,575
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	138,707	121,704
200,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	248,110	217,263
760,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 04/38 7.55	1,159,942	1,132,689
840,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	1,069,152	875,755
215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	307,730	255,790
110,000	EOG RESOURCES INC SR UNSECURED 04/30 4.375	133,690	109,956
320,000	EOG RESOURCES INC SR UNSECURED 04/50 4.95	433,744	318,118
140,000	EXELON CORP SR UNSECURED 04/30 4.05	165,659	139,712
520,000	EXELON CORP SR UNSECURED 06/35 5.625	703,321	636,085
330,000	EXXON MOBIL CORPORATION SR UNSECURED 03/40 4.227	410,965	330,000
130,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	160,343	132,195
260,000	EXXON MOBIL CORPORATION SR UNSECURED 03/50 4.327	340,408	260,000
190,000	EXXON MOBIL CORPORATION SR UNSECURED 04/51 3.452	217,149	190,000
190,000	EXXON MOBIL CORPORATION SR UNSECURED 08/39 2.995	206,234	190,000

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110,000	EXXON MOBIL CORPORATION SR UNSECURED 08/49 3.095	119,247	110,000
370,000	FIDELITY + GUARANTY LIFE COMPANY GUAR 144A 05/25 5.5	431,790	368,150
1,380,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,717,410	1,409,354
880,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,254,845	1,119,033
220,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/49 3.15	253,559	218,599
270,000	FOMENTO ECONOMICO MEX SR UNSECURED 01/50 3.5	300,456	264,684
310,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	316,200	294,177
770,000	FOX CORP SR UNSECURED 01/39 5.476	1,055,916	781,059
550,000	FOX CORP SR UNSECURED 01/49 5.576	803,957	558,416
120,000	FREEPORT MCMORAN INC COMPANY GUAR 03/43 5.45	149,400	136,650
880,000	GENERAL DYNAMICS CORP COMPANY GUAR 04/40 4.25	1,145,505	913,533
250,000	GENERAL DYNAMICS CORP COMPANY GUAR 04/50 4.25	340,063	250,960
310,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	420,155	346,618
3,380,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	4,975,630	4,791,482
790,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	1,089,062	950,946
460,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	662,740	535,330
120,000	GENERAL MOTORS CO SR UNSECURED 04/49 5.95	162,290	112,938
720,000	GEORGIA POWER CO SR UNSECURED 03/42 4.3	914,306	719,909
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	291,588	243,516
580,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	708,505	550,069
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	181,156	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	216,438	163,579

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110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	173,679	151,869
1,110,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.3	1,361,282	1,117,797
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	772,992	679,320
100,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 09/25 1.625	102,878	99,499
260,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 09/30 2.5	265,161	258,882
20,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	22,538	19,830
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	2,380,578	1,983,535
350,000	GOLDMAN SACHS GROUP INC SR UNSECURED 03/30 3.8	411,831	347,214
1,925,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,682,642	2,051,846
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	153,016	131,694
300,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/70 3.7	336,312	296,556
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	493,645	370,745
180,000	HACKENSACK MERIDIAN HLTH SECURED 07/57 4.5	243,450	178,387
190,000	HACKENSACK MERIDIAN HLTH SECURED 09/50 2.875	196,032	190,000
170,000	HACKENSACK MERIDIAN HLTH SR SECURED 07/48 4.211	215,791	170,000
60,000	HALLIBURTON CO SR UNSECURED 03/30 2.92	63,237	59,984
630,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	735,229	673,707
780,000	HALLIBURTON CO SR UNSECURED 11/45 5	927,241	808,088
320,000	HARTFORD HEALTHCARE CORP SR UNSECURED 07/54 3.447	337,594	320,000
170,000	HCA INC SR SECURED 06/39 5.125	217,530	168,446
230,000	HCA INC SR SECURED 06/47 5.5	307,213	233,487
40,000	HCA INC SR SECURED 06/49 5.25	52,832	40,549
170,000	HERSHEY COMPANY SR UNSECURED 06/50 2.65	180,108	169,441

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140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	186,106	158,985
110,000	HOME DEPOT INC SR UNSECURED 04/40 3.3	129,646	109,025
500,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	663,310	519,487
100,000	HOME DEPOT INC SR UNSECURED 04/50 3.35	119,007	98,858
210,000	HOME DEPOT INC SR UNSECURED 06/47 3.9	268,191	194,599
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	162,544	127,526
160,000	HOME DEPOT INC SR UNSECURED 12/48 4.5	224,606	157,283
540,000	HONEYWELL INTERNATIONAL SR UNSECURED 06/30 1.95	570,559	539,411
450,000	HONEYWELL INTERNATIONAL SR UNSECURED 06/50 2.8	492,831	446,737
120,000	HSBC HOLDINGS PLC SUBORDINATED 05/32 7.625	175,166	168,871
970,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,419,450	1,165,238
520,000	HUMANA INC SR UNSECURED 03/47 4.8	694,621	543,873
67,000	HUMANA INC SR UNSECURED 10/44 4.95	90,300	72,734
205,000	HUMANA INC SR UNSECURED 12/42 4.625	262,755	201,021
280,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 12/27 3.483	313,869	280,000
240,000	INDIANA UNIV HEALTH INC SECURED 11/48 3.97	304,469	240,000
70,000	INTEL CORP SR UNSECURED 03/50 4.75	97,689	69,922
300,000	INTEL CORP SR UNSECURED 03/60 4.95	445,563	294,513
163,000	INTEL CORP SR UNSECURED 12/47 3.734	194,795	162,892
820,000	INTESA SANPAOLO SPA SR UNSECURED 144A 01/48 4.375	969,207	762,879
520,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	570,684	519,970
400,000	INTESA SANPAOLO SPA SR UNSECURED 144A 09/49 4.7	501,928	400,982
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	218,816	188,428
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	290,342	239,287

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200,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	247,766	199,246
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	49,398	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	305,660	253,579
590,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	752,421	601,765
170,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	218,118	178,411
320,000	JOHNSON + JOHNSON SR UNSECURED 09/40 2.1	322,698	317,872
70,000	JOHNSON + JOHNSON SR UNSECURED 09/50 2.25	70,313	70,055
530,000	JOHNSON + JOHNSON SR UNSECURED 09/60 2.45	551,306	524,514
90,000	JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	113,461	79,037
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	746,518	580,972
160,000	JPMORGAN CHASE + CO SR UNSECURED 04/51 VAR	178,147	160,000
160,000	JPMORGAN CHASE + CO SR UNSECURED 11/48 VAR	201,365	155,594
500,000	JPMORGAN CHASE + CO SUBORDINATED 05/31 VAR	548,295	500,000
810,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	1,147,543	856,489
140,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	210,790	159,611
160,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	208,387	158,482
360,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 11/49 3.266	412,376	360,509
230,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	298,016	228,349
10,000	KIMBERLY CLARK CORP SR UNSECURED 07/46 3.2	11,841	8,668
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	331,937	252,958
230,000	KINDER MORGAN INC COMPANY GUAR 03/48 5.2	292,528	268,668
510,000	KINDER MORGAN INC COMPANY GUAR 06/45 5.55	655,416	553,876

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40,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 08/31 7.8	57,123	56,683
630,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	826,970	667,828
90,000	KKR GROUP FINANCE CO VII COMPANY GUAR 144A 02/50 3.625	100,266	88,880
660,000	L3HARRIS TECH INC SR UNSECURED 04/35 4.854	862,673	726,444
330,000	L3HARRIS TECH INC SR UNSECURED 04/45 5.054	456,271	350,066
170,000	LAM RESEARCH CORP SR UNSECURED 06/50 2.875	183,178	169,553
140,000	LAM RESEARCH CORP SR UNSECURED 06/60 3.125	157,038	139,581
90,000	LAS VEGAS SANDS CORP SR UNSECURED 06/25 2.9	94,179	87,806
710,000	LAS VEGAS SANDS CORP SR UNSECURED 08/26 3.5	759,764	707,266
200,000	LLOYDS BANKING GROUP PLC SR UNSECURED 03/28 4.375	238,030	199,563
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	276,108	212,793
160,000	LOCKHEED MARTIN CORP SR UNSECURED 06/50 2.8	172,989	158,613
186,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	246,204	185,396
900,000	LOWE S COS INC SR UNSECURED 10/50 3	962,658	908,016
100,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 02/49 4.85	125,884	99,371
60,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 03/50 3.95	67,619	65,807
280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	322,512	264,120
360,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	410,036	357,628
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	344,616	262,611
180,000	MARS INC COMPANY GUAR 144A 04/34 3.6	216,956	179,338
440,000	MARS INC COMPANY GUAR 144A 04/39 3.875	538,921	441,644
100,000	MARS INC COMPANY GUAR 144A 04/49 3.95	127,426	101,082
230,000	MARS INC COMPANY GUAR 144A 04/59 4.2	305,679	228,498

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180,000	MARS INC SR UNSECURED 144A 07/40 2.375	184,351	179,942
200,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	304,610	226,494
50,000	MASS INSTITUTE OF TECH UNSECURED 12/99 5.6	87,690	64,448
150,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/50 3.375	163,861	149,382
390,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	535,755	402,795
570,000	MASTERCARD INC SR UNSECURED 03/50 3.85	735,710	630,280
90,000	MAYO CLINIC UNSECURED 11/43 3.774	108,580	82,924
210,000	MCDONALD S CORP SR UNSECURED 03/47 4.45	272,861	209,656
520,000	MCDONALD S CORP SR UNSECURED 09/48 4.45	680,722	512,155
120,000	MCDONALD S CORP SR UNSECURED 10/37 6.3	180,703	152,177
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	245,737	213,239
220,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	298,901	224,312
340,000	MDC HOLDINGS INC COMPANY GUAR 01/43 6	455,787	340,908
370,000	MDGH GMTN BV COMPANY GUAR 144A 11/49 3.7	423,280	370,000
200,000	MEDSTAR HEALTH INC SECURED 08/49 3.626	228,234	200,000
77,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	109,245	85,256
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	152,025	114,285
140,000	MERCK + CO INC SR UNSECURED 03/39 3.9	176,796	138,541
240,000	MERCK + CO INC SR UNSECURED 03/49 4	316,759	236,858
300,000	MERCK + CO INC SR UNSECURED 06/40 2.35	310,431	297,015
310,000	MERCK + CO INC SR UNSECURED 06/50 2.45	320,965	302,700
230,000	METHODIST HOSPITAL/THE UNSECURED 12/50 2.705	234,616	230,000
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	530,310	440,545

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773,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,014,516	846,310
697,000	MICROSOFT CORP SR UNSECURED 06/50 2.525	735,014	693,831
24,000	MICROSOFT CORP SR UNSECURED 06/60 2.675	26,009	22,544
1,210,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	1,534,268	1,158,220
116,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	159,299	108,963
230,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	264,410	228,703
160,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	214,821	159,024
460,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	562,424	455,984
220,000	MONDELEZ INTERNATIONAL SR UNSECURED 09/50 2.625	223,540	218,777
30,000	MORGAN STANLEY SR UNSECURED 01/31 VAR	32,662	30,000
430,000	MORGAN STANLEY SR UNSECURED 03/51 VAR	692,279	430,000
140,000	MPLX LP SR UNSECURED 03/47 5.2	170,307	143,000
500,000	MPLX LP SR UNSECURED 04/58 4.9	594,270	496,445
130,000	MPT OPER PARTNERSP/FINL COMPANY GUAR 08/29 4.625	138,937	129,350
230,000	NASDAQ INC SR UNSECURED 12/40 2.5	227,033	230,000
350,000	NATWEST GROUP PLC SR UNSECURED 01/30 VAR	430,315	350,000
150,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	188,044	148,396
420,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	558,844	414,359
150,000	NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/50 3.75	179,435	149,084
300,000	NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/69 4.45	403,113	298,318
170,000	NIKE INC SR UNSECURED 05/43 3.625	207,340	197,163
200,000	NIPPON LIFE INSURANCE SUBORDINATED 144A 01/50 VAR	217,000	200,000
260,000	NISSAN MOTOR CO SR UNSECURED 144A 09/27 4.345	287,178	260,000

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
210,000	NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	236,464	226,336
100,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	142,424	99,990
260,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	365,885	263,552
140,000	NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	177,863	137,420
110,000	NORFOLK SOUTHERN CORP SR UNSECURED 05/55 3.155	119,945	109,927
356,000	NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	453,199	363,200
380,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9	428,480	372,670
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	492,868	395,840
310,000	NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	460,827	308,162
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,417,834	1,131,812
110,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	131,976	110,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	1,130,602	956,120
310,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/59 3.625	360,189	309,175
70,000	NUCOR CORP SR UNSECURED 144A 12/55 2.979	72,831	69,503
110,000	NVIDIA CORP SR UNSECURED 04/40 3.5	132,101	109,780
370,000	NVIDIA CORP SR UNSECURED 04/50 3.5	448,843	371,067
100,000	NVIDIA CORP SR UNSECURED 04/60 3.7	128,489	101,645
30,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/45 4.024	37,618	35,849
170,000	NYU HOSPITALS CENTER SECURED 07/55 3.38	177,885	170,000
126,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/23 2.7	125,880	103,635
520,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	566,800	705,181
410,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/44 4.5	347,475	412,537
540,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/31 7.875	602,100	767,794

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30,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 10/27 7.125	30,190	37,266
140,000	OHIO ST UNIV OHSHGR 06/11 FIXED OID 4.8	203,557	152,450
260,000	ONCOR ELECTRIC DELIVERY SR SECURED 05/50 3.7	322,858	259,233
300,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/49 3.1	342,108	298,488
850,000	ORACLE CORP SR UNSECURED 07/46 4	1,043,341	832,860
270,000	ORLANDO HEALTH OBL GRP UNSECURED 10/48 4.089	333,194	270,000
200,000	OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	217,188	199,972
130,000	OTIS WORLDWIDE CORP SR UNSECURED 02/50 3.362	150,384	129,977
270,000	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5	270,985	269,719
60,000	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	59,884	59,701
130,000	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	129,208	129,180
120,000	PAYPAL HOLDINGS INC SR UNSECURED 06/30 2.3	128,498	119,872
420,000	PAYPAL HOLDINGS INC SR UNSECURED 06/50 3.25	484,499	425,331
100,000	PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	134,418	100,000
450,000	PECO ENERGY CO 1ST MORTGAGE 09/49 3	496,355	446,296
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	769,325	615,017
50,000	PEPSICO INC SR UNSECURED 10/46 3.45	60,457	45,474
210,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	259,894	220,169
230,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/49 6.9	291,525	230,000
60,000	PFIZER INC SR UNSECURED 05/40 2.55	64,085	59,627
180,000	PFIZER INC SR UNSECURED 05/50 2.7	193,376	178,533
660,000	PFIZER INC SR UNSECURED 12/46 4.125	864,877	674,604
160,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	244,120	212,012
220,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	259,039	207,316

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20,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	25,190	21,810
410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	491,381	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	228,606	189,820
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	1,117,642	1,021,320
200,000	PROLOGIS LP SR UNSECURED 10/50 2.125	185,646	196,876
440,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 03/40 3	481,963	438,882
380,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	495,737	410,444
380,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	520,771	390,671
70,000	RAYTHEON TECH CORP SR UNSECURED 05/47 4.05	87,202	79,731
420,000	RAYTHEON TECH CORP SR UNSECURED 06/42 4.5	547,684	451,772
610,000	RAYTHEON TECH CORP SR UNSECURED 07/50 3.125	672,641	607,969
410,000	RAYTHEON TECH CORP SR UNSECURED 11/38 4.45	516,990	409,857
130,000	RAYTHEON TECH CORP SR UNSECURED 11/48 4.625	176,488	129,588
100,000	REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	148,717	122,416
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	382,600	332,719
210,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	307,537	235,903
90,000	S+P GLOBAL INC COMPANY GUAR 08/30 1.25	88,726	89,563
220,000	S+P GLOBAL INC COMPANY GUAR 08/60 2.3	209,383	216,539
290,000	S+P GLOBAL INC COMPANY GUAR 12/49 3.25	338,807	287,796
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	250,198	239,121
110,000	SAN DIEGO G + E 1ST MORTGAGE 04/50 3.32	125,053	109,854
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	117,067	99,554

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580,000	SANDS CHINA LTD SR UNSECURED 08/28 5.4	678,838	587,471
575,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	784,467	649,858
410,000	SHELL INTERNATIONAL FIN COMPANY GUAR 04/50 3.25	464,911	400,910
90,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	118,587	96,062
570,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4	717,869	559,523
264,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	350,750	264,145
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	265,958	211,592
400,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	622,180	544,860
400,000	SIMON PROPERTY GROUP LP SR UNSECURED 07/30 2.65	423,952	398,636
130,000	SIMON PROPERTY GROUP LP SR UNSECURED 07/50 3.8	145,031	129,100
360,000	SOUTHERN CAL EDISON 1ST MORTGAGE 02/50 3.65	408,892	383,954
370,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	434,602	379,046
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	978,929	885,607
630,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	844,553	581,887
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	599,920	536,941
150,000	SOUTHERN NATURAL GAS SR UNSECURED 144A 03/47 4.8	174,442	168,037
240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	283,435	238,620
320,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	352,515	314,832
200,000	SUZANO AUSTRIA GMBH COMPANY GUAR 144A 03/47 7	266,752	219,640
710,000	T MOBILE USA INC SR SECURED 144A 02/41 3	736,071	699,517
650,000	T MOBILE USA INC SR SECURED 144A 02/51 3.3	668,740	636,541
80,000	T MOBILE USA INC SR SECURED 144A 04/40 4.375	97,630	78,420

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260,000	T MOBILE USA INC SR SECURED 144A 04/50 4.5	320,681	258,895
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	287,606	229,264
370,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/50 3.3	403,196	369,508
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	88,087	73,498
880,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	1,312,608	1,118,437
200,000	TEVA PHARMACEUTICALS NE COMPANY GUAR 01/25 7.125	221,060	200,000
490,000	TEXAS INSTRUMENTS INC SR UNSECURED 03/39 3.875	610,986	487,846
590,000	TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	789,402	587,380
150,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	205,908	178,297
815,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	1,159,916	1,006,369
380,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	563,137	488,844
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	550,746	460,333
460,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	711,574	666,993
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	1,047,384	794,966
250,000	TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	303,517	248,190
120,000	TRANSCONT GAS PIPE LINE SR UNSECURED 05/30 3.25	134,471	119,744
180,000	TRANSCONT GAS PIPE LINE SR UNSECURED 05/50 3.95	203,594	178,963
280,000	TRAVELERS COS INC SR UNSECURED 03/49 4.1	368,696	278,944
820,000	TSMC GLOBAL LTD COMPANY GUAR 144A 09/30 1.375	805,010	812,481
650,000	UBS AG LONDON SR UNSECURED 144A 06/48 4.5	915,870	718,066
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	108,556	112,334
960,000	UBS GROUP AG JR SUBORDINA 144A 12/99 VAR	1,052,400	960,000

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480,000	UNICREDIT SPA SR UNSECURED 144A 01/22 6.572	505,834	480,000
540,000	UNICREDIT SPA SUBORDINATED 144A 04/34 VAR	653,135	540,000
110,000	UNION PACIFIC CORP SR UNSECURED 02/50 3.25	125,400	109,957
840,000	UNION PACIFIC CORP SR UNSECURED 02/70 3.75	1,016,056	853,065
640,000	UNION PACIFIC CORP SR UNSECURED 03/60 3.839	792,218	642,216
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	201,165	159,763
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	328,275	272,700
10,000	UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	10,848	9,708
270,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	360,542	268,142
960,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,350,643	1,097,834
130,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/39 3.5	154,651	128,721
740,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/59 3.875	958,071	733,429
565,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	810,928	599,369
70,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	98,243	70,861
230,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/20 FIXED 3.706	245,605	230,000
200,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/50 FIXED 3.006	212,258	200,000
360,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/60 FIXED 3.256	404,914	360,000
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	946,302	710,000
105,000	UNIV SOUTHERN CALIFORNIA SR UNSECURED 10/11 5.25	166,219	127,889
160,000	UNIV SOUTHERN CALIFORNIA SR UNSECURED 12/99 3.226	160,136	160,000
490,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	664,043	501,737
370,000	VERIZON COMMUNICATIONS SR UNSECURED 03/50 4	447,722	369,865

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390,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	478,511	341,957
90,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	144,662	121,971
2,900,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,781,832	2,719,086
120,000	VERIZON COMMUNICATIONS SR UNSECURED 11/40 2.65	121,172	119,888
650,000	VERIZON COMMUNICATIONS SR UNSECURED 11/50 2.875	654,940	648,310
540,000	VERIZON COMMUNICATIONS SR UNSECURED 11/60 3	545,422	535,270
210,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	259,547	209,068
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	741,664	645,453
210,000	VISA INC SR UNSECURED 04/30 2.05	224,599	209,695
150,000	VISA INC SR UNSECURED 04/40 2.7	163,744	148,896
810,000	VISA INC SR UNSECURED 12/45 4.3	1,109,489	835,538
160,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	230,675	181,296
400,000	VODAFONE GROUP PLC SR UNSECURED 05/48 5.25	557,180	399,354
300,000	WACHOVIA CORP SUBORDINATED 10/35 6.55	419,205	383,586
158,000	WALMART INC SR UNSECURED 04/44 4.3	211,916	169,549
740,000	WALMART INC SR UNSECURED 06/48 4.05	1,004,217	735,494
400,000	WALMART INC SR UNSECURED 09/49 2.95	461,196	394,112
210,000	WALT DISNEY COMPANY/THE COMPANY GUAR 10/43 5.4	307,178	260,511
660,000	WALT DISNEY COMPANY/THE COMPANY GUAR 11/37 6.65	1,043,011	919,829
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/34 6.2	151,636	131,779
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/35 6.4	155,175	134,928
160,000	WASTE MANAGEMENT INC COMPANY GUAR 07/49 4.15	213,234	160,720
240,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	259,562	244,054
360,000	WELLS FARGO + COMPANY SR UNSECURED 04/41 VAR	391,608	360,000
840,000	WELLS FARGO + COMPANY SR UNSECURED 04/51 VAR	1,193,825	950,620

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393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	556,999	398,644
100,000	WELLS FARGO + COMPANY SUBORDINATED 08/35 5.5	134,364	117,745
1,210,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,681,295	1,408,712
1,190,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	1,557,401	1,210,621
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	214,168	171,562
10,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 02/50 6.25	11,000	9,993
20,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 03/48 5.3	19,819	20,191
250,000	WILLIS KNIGHTON MED CTR SECURED 09/48 4.813	334,130	250,000
100,000	WISCONSIN POWER + LIGHT SR UNSECURED 04/50 3.65	118,512	99,873
90,000	WPX ENERGY INC SR UNSECURED 01/30 4.5	95,400	90,000
50,000	WYETH LLC COMPANY GUAR 04/37 5.95	74,957	65,379
600,000	YAMANA GOLD INC COMPANY GUAR 12/27 4.625	656,022	601,896
		252,199,323	210,808,013
Government Bonds			
770,000	ABU DHABI GOVT INT L SR UNSECURED 144A 03/31 1.7	769,522	767,644
880,000	ABU DHABI GOVT INT L SR UNSECURED 144A 09/49 3.125	941,600	890,132
480,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	603,000	475,752
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	71,398	60,000
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/41 FIXED 7.834	325,028	301,900
20,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	28,398	23,552
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	2,145,819	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	68,739	63,273
350,000	ILLINOIS ST ILS 06/33 FIXED 5.1	376,673	309,061

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280,000	JOBSONIO BEVERAGE SYS STWD LIQ JOBGEN 01/38 FIXED 2.833	302,025	280,000
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	201,384	171,721
370,000	MISSOURI ST HLTH EDUCNTL FAC MOSMED 08/57 FIXED 3.652	467,606	370,000
180,000	NEW JERSEY ST TRANSPRTN TRUST NJSTRN 06/39 FIXED 4.081	189,227	180,000
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	95,663	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,663,824	1,258,728
37,458	REPUBLIC OF ARGENTINA SR UNSECURED 07/29 1	16,248	20,649
110,028	REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	44,561	57,216
361,770	REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	132,046	169,127
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	160,800	131,670
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,171,200	972,000
380,000	REPUBLIC OF GHANA SR UNSECURED REGS 05/29 7.625	405,031	354,350
220,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	261,853	218,165
660,000	REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	720,317	654,086
380,000	REPUBLIC OF PANAMA SR UNSECURED 07/60 3.87	447,454	429,077
330,000	REPUBLIC OF PANAMA SR UNSUB 09/32 2.252	339,900	330,000
240,000	REPUBLIC OF PERU SR UNSECURED 01/31 2.783	263,162	240,005
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	251,777	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	156,293	143,358
140,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/39 FIXED 3.303	149,444	140,000
260,000	STATE OF ISRAEL SR UNSECURED 01/48 4.125	334,979	257,655
230,000	STATE OF ISRAEL SR UNSECURED 07/50 3.875	276,046	230,000

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640,000	STATE OF QATAR SR UNSECURED 144A 03/49 4.817	873,203	640,000
370,000	STATE OF QATAR SR UNSECURED 144A 04/50 4.4	482,017	370,000
110,000	TEXAS ST PRIV ACTIVITY BOND SU TXSTRN 12/49 FIXED 3.922	125,419	110,000
830,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,112,192	977,092
1,200,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,425,012	1,206,821
170,000	US TREASURY N/B 05/50 1.25	154,222	154,009
190,000	US TREASURY N/B 08/30 0.625	185,250	185,713
80,000	US TREASURY N/B 08/40 1.125	75,738	77,038
3,060,000	US TREASURY N/B 08/50 1.375	2,865,873	2,850,486
190,000	US TREASURY N/B 10/25 0.25	189,183	188,761
20,000	US TREASURY N/B 10/27 0.5	19,844	19,819
430,000	US TREASURY N/B 11/30 0.875	428,590	427,303
560,000	US TREASURY N/B 11/50 1.625	557,900	554,733
		<u>21,875,460</u>	<u>19,377,941</u>
	Investment Partnerships - Equity		
2,887,589	ADAMS STREET GLOBAL SECONDARIE FUND 5	4,437,384	2,887,589
3,304,652	CANYON CLO FUND LP LIMITED PARTNERSHIP	6,314,499	3,304,652
2,181,092	DYAL III PENSION INVESTOR LP	5,598,866	2,181,092
112,160	FINTAN PARTNERS SPEC CREDIT FD II LP	1,203,255	112,160
1,346,410	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	17,004,643	1,346,410
1,322,500	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	2,226,500	1,322,500
8,980	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	354,124	8,980
8,578,566	TRIDENT VII, L.P. LIMITED PARTNERSHIP	11,193,313	8,578,566
8,527,928	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	12,543,781	8,527,928
6,738	WARBURG PINCUS XI LP LIMITED PARTNERSHIP	5,516,051	6,738
		<u>66,392,416</u>	<u>28,276,615</u>

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Investment Partnerships - Bond			
700,000	AGL CLO 3 LTD. AGL 2020 3A E 144A	689,150	700,000
900,000	BATTALION CLO LTD BATLN 2016 10A DR 144A	893,340	900,000
4,250,000	BLACK DIAMOND CLO LTD BLACK 2016 1A DR 144A	3,365,711	4,037,500
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	328,839	332,500
1,475,000	BRIDGE STREET CLO I LTD BRDGS 2020 1A D 144A	1,401,250	1,401,250
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	25,529,447	19,061,350
200,000	CIFC FUNDING LTD CIFC 2018 5A D 144A	194,120	200,000
425,000	CIFC FUNDING LTD CIFC 2019 6A E 144A	427,040	412,250
300,000	ELMWOOD CLO VII LTD. ELMW7 2020 4A E 144A	299,970	300,000
1,100,000	KKR FINANCIAL CLO LTD KKR 27A E 144A	1,096,480	1,045,000
900,000	MADISON PARK FUNDING LTD MDPK 2017 26A DR 144A	870,904	873,000
900,000	MADISON PARK FUNDING LTD MDPK 2018 27A D 144A	823,054	900,000
5,855,651	MARATHON CLO LTD MCLO 2017 9A D 144A	5,106,247	5,468,676
650,000	MARATHON CLO LTD MCLO 2018 12A D 144A	498,468	630,500
1,800,000	OCTAGON INVESTMENT PARTNERS 43 OCT43 2019 1A E 144A	1,798,740	1,764,000
15,628	OHA DIV CRD STRAT FUND CLASS A3 SER 10 2016A	19,118,206	15,627,800
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,132,233	3,058,110
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,137,625	2,278,061
3,447,192	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	38,711,972	35,815,111
		106,422,796	94,805,108
Investment Partnership – Real Estate			
102,327	BLACKSTONE RE PARTNERS VII REIT	1,449,683	120,903
51,200	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	1,623,054	51,200
7,265,477	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	9,733,639	7,265,477

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
329,201	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	2,560,985	329,201
9,996,052	H/2 SPECIAL OPPS IV	7,544,530	9,996,052
306,565	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	2,610,602	306,565
156,201	TOWNSQUARE REAF I, LP MUTUAL FUND	2,846,666	156,200
2,459,322	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	3,756,479	2,459,322
3,532,117	USRA NET LEASE LLC USRA NET LEASE LLC	8,622,941	3,532,117
		<u>40,748,579</u>	<u>24,217,037</u>
	Commingled Funds - Equity		
18,592,146	AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I	334,472,703	245,859,720
14,512,313	MSCI ACWI EQUITY INDEX NL MUTUAL FUND	333,368,292	257,799,923
		<u>667,840,995</u>	<u>503,659,643</u>
	Commingled Funds - Bonds		
34,608,323	AON HEWITT COLLECTIVE INVT TR LONG CR BD	362,349,146	347,887,307
		<u>362,349,146</u>	<u>347,887,307</u>
	Commingled Funds - Government		
19,938,414	AON HEWITT COLLECTIVE AGT 20 YEAR U.S. TREASURY	192,206,308	198,829,153
		<u>192,206,308</u>	<u>198,829,153</u>
		<u>\$1,738,310,877</u>	<u>\$1,456,136,671</u>

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2020

<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price (A)**</u>	<u>Selling Price (A)**</u>	<u>Cost of Asset</u>	<u>Net Gain (Loss)</u>
-Single Transactions-						
State Street	ACT 20 YEAR US TREASURY		\$ -	\$178,829,153	\$113,419,307	\$65,409,845
State Street	AON GLOBAL EQUITY		-	237,638,767	253,300,000	(15,661,233)
State Street	AON HEWITT COLLECTIVE AGT 20 YEAR U.S. TREASURY		178,829,153	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR LONG CR BD		287,887,307	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I		237,638,767	-	-	-
State Street	AON US LONG FIXED ACTIVE CRED		-	287,887,307	218,581,796	69,305,511
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS		100,000,000	-	-	-
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS		-	90,000,000	90,000,000	-
-Series in Same Security-						
State Street	ACT 20 YEAR US TREASURY	6	\$ -	\$251,829,153	\$159,052,075	\$92,777,077
State Street	AON GLOBAL EQUITY	3	48,000,000	237,638,767	253,300,000	(15,661,233)
State Street	AON HEWITT COLLECTIVE AGT 20 YEAR U.S. TREASURY	2	198,829,153	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR LONG CR BD	2	347,887,307	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I	3	247,638,767	2,000,000	1,779,047	220,953
State Street	AON US LONG FIXED ACTIVE CRED	3	10,000,000	317,887,307	241,644,945	76,242,362
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	330	262,105,971	274,345,699	274,345,699	-

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

** Amounts do not include transactional fees

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	330	791	4	0	0	0	0	0	0	0	1,125
	28,954	38,332	-	-	-	-	-	-	-	-	35,577
25-29	285	1,431	465	1	0	0	0	0	0	0	2,182
	36,591	46,753	54,975	-	-	-	-	-	-	-	47,187
30-34	177	865	848	261	1	0	0	0	0	0	2,152
	38,767	51,562	59,117	65,075	-	-	-	-	-	-	55,125
35-39	113	512	628	632	98	0	0	0	0	0	1,983
	34,314	49,153	60,331	71,519	79,959	-	-	-	-	-	60,498
40-44	71	333	409	438	249	26	0	0	0	0	1,526
	28,988	56,646	63,473	71,990	86,215	85,923	-	-	-	-	66,916
45-49	66	239	301	333	242	116	23	2	0	0	1,322
	35,409	53,253	69,946	75,099	82,207	90,011	86,453	-	-	-	70,853
50-54	48	166	242	295	184	135	70	31	0	0	1,171
	26,281	56,449	61,519	79,342	82,079	95,294	101,959	106,325	-	-	74,574
55-59	39	141	243	239	199	122	104	72	16	1	1,176
	35,369	57,614	66,406	72,061	80,503	87,736	96,484	100,323	-	-	75,047
60-64	14	78	141	168	119	68	53	45	40	14	740
	-	62,622	67,758	75,076	76,353	82,687	94,935	100,499	100,126	-	76,985
65-69	6	19	28	52	33	13	10	9	5	5	180
	-	-	65,609	72,608	73,105	-	-	-	-	-	70,874
70 & over	1	10	6	10	1	5	5	2	1	0	41
	-	-	-	-	-	-	-	-	-	-	63,399
Total	1,150	4,585	3,315	2,429	1,126	485	265	161	62	20	13,598
	33,277	48,540	61,372	72,629	81,643	88,764	95,703	102,458	95,069	92,587	60,691

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Children's Hospital Medical Center Retirement Plan
 EIN / PN: 31-0833936/001
 Plan Sponsor: Cincinnati Children's Hospital Medical Center
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.58%	4.21%

Annual rates of increase:

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

Administrative expenses The amount included this year for plan-related expenses is \$110,481.

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

Plan Name: Children's Hospital Medical Center Retirement Plan
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Plan Sponsor: Cincinnati Children's Hospital Medical Center
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SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

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

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

Mortality:

■ Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

■ Disabled N/A

Termination (not due to disability or retirement) rates The rates at which participants are assumed to leave the Company by age are shown below:

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

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

Plan Name: Children's Hospital Medical Center Retirement Plan
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Plan Sponsor: Cincinnati Children's Hospital Medical Center
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SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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

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

Disability rates

None.

Benefit commencement date:

- Preretirement death benefit Immediately for an active participant and normal retirement for former employees.
- Retirement benefit Lump sum elections for employees leaving employment are assumed to be made immediately upon termination of employment. Annuities are assumed to be elected at age 65 unless early retirement eligible.

Form of payment

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

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

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

Plan Name: Children's Hospital Medical Center Retirement Plan
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SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Compensation assumed to be paid in the current year beginning on the valuation date is actual compensation from the prior year multiplied by the assumed salary scale. Compensation is annualized for participants newly hired in the prior year.
Lump sum conversion factors	<p>For lump sums from the Traditional Formula:</p> <ul style="list-style-type: none">■ Segment rates■ IRS Notice 2019-26 mortality assumption <p>Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption:</p> <ul style="list-style-type: none">■ 5.0755385%■ RP-2000 projected 10 years (blended 80% female / 20% male)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
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Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values reflecting the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets below the market value of assets.

Actuarial increases for active participants past normal retirement age

Actuarial increases in final average earnings benefits for active participants over age 65 are valued assuming an increase of 3% per year after age 65, in addition to normal benefit accruals under the stable value formula.

Benefits not valued

We believe we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Lump sum conversion rate	<p>Lump sum benefits in the Stable Value Formula are valued assuming the current lump sum conversion rate dictated by the Plan remains unchanged in the future.</p> <p>Lump sums on an IRC §417(e) basis are valued using the applicable interest rates as required by IRC §430.</p>
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Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

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

Change in assumptions since prior valuation	<p>The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to use the MP-2018 projection scale, as specified in the regulations under IRC §430(h)(3)-1.</p> <p>The valuation reflects the updated projection scale used in the “applicable mortality table” under IRC §417(e) provided by IRS for 2020 plan years, which decreased assumed lump sums.</p>
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Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan sponsor

Cincinnati Children's Hospital Medical Center

Plan

Cincinnati Children's Hospital Medical Center Retirement Plan

Effective date and most recent amendment

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

Plan year

The twelve-month period ending December 31.

Coverage and participation

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

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

Credited service

Traditional Formula:

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

Stable Value Formula:

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

Vesting service

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
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SCHEDULE SB ATTACHMENTS

Final average compensation/salary

Traditional Formula:

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

Stable Value Formula:

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

Normal retirement benefit

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

Traditional Formula:

Benefit Formula: The monthly benefit is the greater of:

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

Stable Value Formula:

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

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

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

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

Late retirement

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

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

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SCHEDULE SB ATTACHMENTS

Early retirement benefit

Traditional Formula:

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

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

Stable Value Formula:

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

Disability benefit

None, except as provided by vested termination.

Vested benefits upon termination of service

Vesting: Completion of three years of vesting service.

Traditional Formula:

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

Stable Value Formula:

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
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SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

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

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

Optional forms of retirement income in lieu of normal form

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

Changes in plan provisions since last actuarial valuation

None.

Plan Name:	Children's Hospital Medical Center Retirement Plan
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Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Children's Hospital Medical Center
EIN/PN	31-0833936/001
Plan Name	Children's Hospital Medical Center Retirement Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Lorna M. Springer
Enrollment Number	20-07422

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning and ending

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	1b Three-digit plan number (PN) ►	001
	1c Effective date of plan 01/01/1961	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVENUE, MLC 4900 CINCINNATI OH 45229-3039	2b Employer Identification Number (EIN) 31-0833936	
	2c Plan Sponsor's telephone number 513-636-8778	
	2d Business code (see instructions) 622000	

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

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

SIGN HERE	 Signature of plan administrator	9/2/2021 Date	Amanda J. Vonderhaar Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	9/2/2021 Date	Paul Jenny 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 (2020)
v. 200204

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2020

<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price (A)**</u>	<u>Selling Price (A)**</u>	<u>Cost of Asset</u>	<u>Net Gain (Loss)</u>
-Single Transactions-						
State Street	ACT 20 YEAR US TREASURY		\$ -	\$178,829,153	\$113,419,307	\$65,409,845
State Street	AON GLOBAL EQUITY		-	237,638,767	253,300,000	(15,661,233)
State Street	AON HEWITT COLLECTIVE AGT 20 YEAR U.S. TREASURY		178,829,153	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR LONG CR BD		287,887,307	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I		237,638,767	-	-	-
State Street	AON US LONG FIXED ACTIVE CRED		-	287,887,307	218,581,796	69,305,511
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS		100,000,000	-	-	-
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS		-	90,000,000	90,000,000	-
-Series in Same Security-						
State Street	ACT 20 YEAR US TREASURY	6	\$ -	\$251,829,153	\$159,052,075	\$92,777,077
State Street	AON GLOBAL EQUITY	3	48,000,000	237,638,767	253,300,000	(15,661,233)
State Street	AON HEWITT COLLECTIVE AGT 20 YEAR U.S. TREASURY	2	198,829,153	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR LONG CR BD	2	347,887,307	-	-	-
State Street	AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I	3	247,638,767	2,000,000	1,779,047	220,953
State Street	AON US LONG FIXED ACTIVE CRED	3	10,000,000	317,887,307	241,644,945	76,242,362
State Street	STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	330	262,105,971	274,345,699	274,345,699	-

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

** Amounts do not include transactional fees

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHILDREN'S HOSPITAL MEDICAL CENTER	D Employer Identification Number (EIN) 31-0833936
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 1,452,000,502
b Actuarial value.....	2b 1,366,878,951
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 1,559 (2) Vested Funding Target 209,907,445 (3) Total Funding Target 209,907,445
b For terminated vested participants	4,231 142,005,398 142,005,398
c For active participants.....	13,598 563,811,715 611,088,520
d Total.....	19,388 915,724,558 963,001,363
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 5.58%
6 Target normal cost.....	6 37,739,206

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	Lorna M. Springer	LMS 8/23/2021
	Signature of actuary	
Lorna M. Springer	Type or print name of actuary	Date 2007422
Willis Towers Watson US LLC.	Firm name	Most recent enrollment number 216-937-4000
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172	Address of the firm	Telephone number (including area code)

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) 2020
v. 200204

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)	27,040,440	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	27,040,440	0
10 Interest on line 9 using prior year's actual return of <u>21.48</u> %	5,808,287	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		42,970,258
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>5.74</u> %		2,466,493
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		45,436,751
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)	32,848,727	0

Part III Funding Percentages

14	Funding target attainment percentage.....	14	138.52%
15	Adjusted funding target attainment percentage.....	15	141.93%
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	141.05%
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
06/10/2020	5,000,000	0			
07/30/2020	5,983,358	0			
08/14/2020	5,983,359	0			
09/11/2020	5,983,358	0			
10/09/2020	5,983,359	0			
11/13/2020	5,983,358	0			
11/20/2020	100,000,000	0			
12/11/2020	5,983,358	0			
01/08/2021	5,983,359	0			
02/12/2021	5,983,358	0			
03/12/2021	5,983,359	0			
04/09/2021	5,983,358	0			
05/14/2021	5,983,359	0			
			Totals ►	18(b)	170,816,943
					18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	162,697,938

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	37,739,206	
b Excess assets, if applicable, but not greater than line 31a	31b	37,739,206	
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	162,697,938	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	162,697,938	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Children's Hospital Medical Center
EIN/PN	31-0833936/001
Plan Name	Children's Hospital Medical Center Retirement Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Lorna M. Springer
Enrollment Number	20-07422

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.58%	4.21%

Annual rates of increase:

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

Administrative expenses The amount included this year for plan-related expenses is \$110,481.

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

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

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

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

Mortality:

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

■ **Disabled** N/A

Termination (not due to disability or retirement) rates The rates at which participants are assumed to leave the Company by age are shown below:

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

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

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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

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

Disability rates

None.

Benefit commencement date:

- Preretirement death benefit Immediately for an active participant and normal retirement for former employees.
- Retirement benefit Lump sum elections for employees leaving employment are assumed to be made immediately upon termination of employment. Annuities are assumed to be elected at age 65 unless early retirement eligible.

Form of payment

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

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

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

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Compensation assumed to be paid in the current year beginning on the valuation date is actual compensation from the prior year multiplied by the assumed salary scale. Compensation is annualized for participants newly hired in the prior year.
Lump sum conversion factors	<p>For lump sums from the Traditional Formula:</p> <ul style="list-style-type: none">■ Segment rates■ IRS Notice 2019-26 mortality assumption <p>Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption:</p> <ul style="list-style-type: none">■ 5.0755385%■ RP-2000 projected 10 years (blended 80% female / 20% male)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values reflecting the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets below the market value of assets.

Actuarial increases for active participants past normal retirement age

Actuarial increases in final average earnings benefits for active participants over age 65 are valued assuming an increase of 3% per year after age 65, in addition to normal benefit accruals under the stable value formula.

Benefits not valued

We believe we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Lump sum conversion rate	<p>Lump sum benefits in the Stable Value Formula are valued assuming the current lump sum conversion rate dictated by the Plan remains unchanged in the future.</p> <p>Lump sums on an IRC §417(e) basis are valued using the applicable interest rates as required by IRC §430.</p>
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Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

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

Change in assumptions since prior valuation	<p>The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to use the MP-2018 projection scale, as specified in the regulations under IRC §430(h)(3)-1.</p> <p>The valuation reflects the updated projection scale used in the “applicable mortality table” under IRC §417(e) provided by IRS for 2020 plan years, which decreased assumed lump sums.</p>
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Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan sponsor

Cincinnati Children's Hospital Medical Center

Plan

Cincinnati Children's Hospital Medical Center Retirement Plan

Effective date and most recent amendment

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

Plan year

The twelve-month period ending December 31.

Coverage and participation

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

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

Credited service

Traditional Formula:

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

Stable Value Formula:

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

Vesting service

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Final average compensation/salary

Traditional Formula:

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

Stable Value Formula:

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

Normal retirement benefit

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

Traditional Formula:

Benefit Formula: The monthly benefit is the greater of:

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

Stable Value Formula:

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

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

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

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

Late retirement

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

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement benefit

Traditional Formula:

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

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

Stable Value Formula:

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

Disability benefit

None, except as provided by vested termination.

Vested benefits upon termination of service

Vesting: Completion of three years of vesting service.

Traditional Formula:

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

Stable Value Formula:

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

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

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

Optional forms of retirement income in lieu of normal form

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

Changes in plan provisions since last actuarial valuation

None.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	330	791	4	0	0	0	0	0	0	0	1,125
	28,954	38,332	-	-	-	-	-	-	-	-	35,577
25-29	285	1,431	465	1	0	0	0	0	0	0	2,182
	36,591	46,753	54,975	-	-	-	-	-	-	-	47,187
30-34	177	865	848	261	1	0	0	0	0	0	2,152
	38,767	51,562	59,117	65,075	-	-	-	-	-	-	55,125
35-39	113	512	628	632	98	0	0	0	0	0	1,983
	34,314	49,153	60,331	71,519	79,959	-	-	-	-	-	60,498
40-44	71	333	409	438	249	26	0	0	0	0	1,526
	28,988	56,646	63,473	71,990	86,215	85,923	-	-	-	-	66,916
45-49	66	239	301	333	242	116	23	2	0	0	1,322
	35,409	53,253	69,946	75,099	82,207	90,011	86,453	-	-	-	70,853
50-54	48	166	242	295	184	135	70	31	0	0	1,171
	26,281	56,449	61,519	79,342	82,079	95,294	101,959	106,325	-	-	74,574
55-59	39	141	243	239	199	122	104	72	16	1	1,176
	35,369	57,614	66,406	72,061	80,503	87,736	96,484	100,323	-	-	75,047
60-64	14	78	141	168	119	68	53	45	40	14	740
	-	62,622	67,758	75,076	76,353	82,687	94,935	100,499	100,126	-	76,985
65-69	6	19	28	52	33	13	10	9	5	5	180
	-	-	65,609	72,608	73,105	-	-	-	-	-	70,874
70 & over	1	10	6	10	1	5	5	2	1	0	41
	-	-	-	-	-	-	-	-	-	-	63,399
Total	1,150	4,585	3,315	2,429	1,126	485	265	161	62	20	13,598
	33,277	48,540	61,372	72,629	81,643	88,764	95,703	102,458	95,069	92,587	60,691

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Children's Hospital Medical Center Retirement Plan
 EIN / PN: 31-0833936/001
 Plan Sponsor: Cincinnati Children's Hospital Medical Center
 Valuation Date: January 1, 2020

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Cash and Cash Equivalents			
	CASH	\$ 4,050,267	\$ 4,050,267
14,659,703	*STATE STREET SHORT TERM INVESTMENT FUND 25 BPS	14,659,703	14,659,703
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
8,565,884	*FIFTH THIRD BANKSAFE PREMIUM	8,565,884	8,565,884
		<u>28,275,854</u>	<u>28,275,854</u>
Corporate Bonds			
110,000	3M COMPANY SR UNSECURED 04/50 3.7	136,542	109,622
340,000	3M COMPANY SR UNSECURED 08/49 3.25	393,105	332,146
460,000	3M COMPANY SR UNSECURED 10/47 3.625	548,490	455,667
220,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	302,614	230,413
460,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	681,950	486,645
370,000	ABBVIE INC SR UNSECURED 03/35 4.55	467,795	429,781
11,000	ABBVIE INC SR UNSECURED 03/45 4.75	14,376	12,942
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	261,644	195,210
960,000	ABBVIE INC SR UNSECURED 11/39 4.05	1,161,821	956,611
2,430,000	ABBVIE INC SR UNSECURED 11/49 4.25	3,046,783	2,419,381
360,000	ACTIVISION BLIZZARD SR UNSECURED 09/50 2.5	351,864	359,010
90,000	ADVENT HEALTH SYSTEM BONDS 03/49 3.63	99,944	90,000
100,000	AEP TRANSMISSION CO LLC SR UNSECURED 04/50 3.65	121,240	99,964
270,000	AEP TRANSMISSION CO LLC SR UNSECURED 06/49 3.8	333,380	268,418
70,000	AEP TRANSMISSION CO LLC SR UNSECURED 09/49 3.15	78,014	69,488
340,000	AETNA INC SR UNSECURED 08/47 3.875	405,508	338,562
75,000	AETNA INC SR UNSECURED 11/42 4.125	88,936	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	208,677	178,816
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	108,583	87,760
260,000	ALPHABET INC SR UNSECURED 08/40 1.9	255,180	258,365

*Represents a party-in-interest

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
280,000	ALPHABET INC SR UNSECURED 08/50 2.05	267,240	277,634
680,000	ALPHABET INC SR UNSECURED 08/60 2.25	657,540	673,248
810,000	ALTRIA GROUP INC COMPANY GUAR 02/39 5.8	1,067,232	808,355
1,430,000	ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	2,003,373	1,468,075
660,000	ALTRIA GROUP INC COMPANY GUAR 02/59 6.2	926,633	677,340
880,000	AMAZON.COM INC SR UNSECURED 06/50 2.5	913,062	870,998
460,000	AMERICAN INTL GROUP SR UNSECURED 04/48 4.75	613,732	458,307
100,000	AMERICAN INTL GROUP SR UNSECURED 06/30 3.4	114,585	99,987
160,000	AMGEN INC SR UNSECURED 06/51 4.663	218,246	153,614
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	471,860	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	241,143	209,914
640,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	812,986	611,624
570,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	741,131	534,416
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	103,660	91,775
310,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	440,780	309,232
1,530,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/59 5.8	2,355,251	1,524,568
220,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/38 4.375	272,404	216,821
390,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/48 4.6	493,506	387,793
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	41,603	34,901
150,000	ANTHEM INC SR UNSECURED 03/48 4.55	199,822	149,488
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	355,131	272,134
340,000	APACHE CORP SR UNSECURED 01/44 4.25	335,454	320,840
170,000	APACHE CORP SR UNSECURED 02/42 5.25	183,233	181,917
280,000	APPLE INC SR UNSECURED 02/45 3.45	339,811	258,065
540,000	APPLE INC SR UNSECURED 05/50 2.65	573,129	533,327
580,000	APPLE INC SR UNSECURED 08/46 3.85	745,863	556,884

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,490,000	AT+T INC SR UNSECURED 02/43 3.1	1,512,305	1,494,079
360,000	AT+T INC SR UNSECURED 02/61 3.5	358,553	362,580
804,000	AT+T INC SR UNSECURED 03/48 4.5	961,705	702,477
720,000	AT+T INC SR UNSECURED 06/44 4.8	899,100	681,270
1,900,000	AT+T INC SR UNSECURED 144A 09/53 3.5	1,902,793	1,868,606
156,000	AT+T INC SR UNSECURED 144A 09/59 3.65	157,519	139,903
160,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 05/26 4.375	173,328	159,240
260,000	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 07/24 3.95	274,602	258,591
200,000	BANCO SANTANDER SA SR UNSECURED 05/25 2.746	213,506	200,000
200,000	BANCO SANTANDER SA SR UNSECURED 06/29 3.306	225,074	200,000
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	140,370	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	1,019,172	804,892
140,000	BANK OF AMERICA CORP SR UNSECURED 03/50 VAR	183,676	140,000
500,000	BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	631,435	500,000
50,000	BANK OF AMERICA CORP SR UNSECURED 04/31 VAR	53,588	50,000
1,170,000	BANK OF AMERICA CORP SR UNSECURED 06/41 VAR	1,219,023	1,204,442
510,000	BANK OF AMERICA CORP SR UNSECURED 10/31 VAR	516,742	510,000
230,000	BANK OF AMERICA CORP SR UNSECURED 10/51 VAR	239,906	230,000
190,000	BAPTIST HEALTHCARE UNSECURED 08/50 3.54	211,955	190,000
610,000	BARCLAYS PLC SUBORDINATED 06/30 VAR	731,744	610,919
300,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	437,562	331,468
280,000	BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	403,124	313,210
500,000	BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	561,660	502,088
160,000	BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	177,672	160,425

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
170,000	BAT CAPITAL CORP COMPANY GUAR 09/40 3.734	177,317	170,000
210,000	BAT CAPITAL CORP COMPANY GUAR 09/50 3.984	219,143	210,000
370,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	485,832	379,496
258,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	333,029	269,215
858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,269,909	1,086,574
150,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/49 4.25	199,260	148,588
1,040,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	1,373,351	1,034,727
280,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	411,860	320,770
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	127,141	99,576
30,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	44,518	35,133
230,000	BNP PARIBAS SR UNSECURED 144A 01/31 VAR	250,983	230,000
240,000	BNP PARIBAS SR UNSECURED 144A 08/28 4.4	284,417	238,714
123,000	BOEING CO SR UNSECURED 02/40 5.875	156,535	167,830
50,000	BOEING CO SR UNSECURED 03/35 3.3	49,943	46,444
50,000	BOEING CO SR UNSECURED 03/39 6.875	68,149	71,568
310,000	BOEING CO SR UNSECURED 03/47 3.65	313,794	308,640
310,000	BOEING CO SR UNSECURED 05/49 3.9	328,975	304,072
600,000	BOEING CO SR UNSECURED 05/60 5.93	851,154	692,635
180,000	BOEING CO SR UNSECURED 06/46 3.375	175,646	165,801
560,000	BOEING CO SR UNSECURED 08/59 3.95	599,346	554,764
440,000	BON SECOURS MERCY SECURED 06/50 3.205	469,885	440,000
1,770,000	BP CAP MARKETS AMERICA COMPANY GUAR 02/50 3	1,817,312	1,745,053
260,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 06/39 4.125	331,282	259,111
335,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/45 5	484,537	427,354
530,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 10/49 4.25	716,724	525,537

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
60,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	80,813	70,718
250,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 11/50 2.55	255,238	249,270
200,000	BRITISH TELECOMMUNICATIO COMPANY GUAR 144A 11/49 4.25	240,758	200,000
230,000	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	381,614	343,294
190,000	BROADCOM INC COMPANY GUAR 11/30 4.15	219,974	189,789
180,000	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	250,830	186,789
170,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	229,627	185,438
10,000	BURLINGTON RESOURCES LLC COMPANY GUAR 12/31 7.4	14,970	13,930
420,000	CALIFORNIA INSTITUTE OF SR UNSECURED 09/19 3.65	476,923	418,937
110,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	152,644	121,010
170,000	CAMERON LNG LLC SR SECURED 144A 01/39 3.701	191,694	170,000
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	512,468	458,827
220,000	CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	286,090	220,568
140,000	CARLYLE FINANCE SUB LLC COMPANY GUAR 144A 09/29 3.5	153,860	139,777
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	438,801	365,144
230,000	CARRIER GLOBAL CORP SR UNSECURED 04/40 3.377	252,317	229,991
700,000	CARRIER GLOBAL CORP SR UNSECURED 04/50 3.577	783,314	701,962
80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	101,185	76,273
190,000	CENTENE CORP SR UNSECURED 01/25 4.75	194,984	195,462
460,000	CENTENE CORP SR UNSECURED 02/30 3.375	483,961	460,480
360,000	CENTENE CORP SR UNSECURED 10/30 3	381,564	360,000
90,000	CENTENE CORP SR UNSECURED 12/27 4.25	95,400	89,244
210,000	CENTENE CORP SR UNSECURED 12/29 4.625	233,144	212,675

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 02/49 4.25	238,682	178,907
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	238,417	208,877
460,000	CHARLES SCHWAB CORP JR SUBORDINA 12/99 VAR	484,150	460,000
1,040,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	1,360,778	1,035,239
520,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	649,017	521,282
30,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	41,102	35,131
895,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	1,265,942	1,024,118
100,000	CHEVRON USA INC COMPANY GUAR 08/50 2.343	98,936	100,000
120,000	CHILDREN S HOSPITAL/DC UNSECURED 07/50 2.928	120,178	120,000
450,000	CI FINANCIAL CORP SR UNSECURED 12/30 3.2	460,467	452,323
730,000	CIGNA CORP COMPANY GUAR 08/38 4.8	951,073	728,825
360,000	CIGNA CORP COMPANY GUAR 10/47 3.875	426,434	344,566
740,000	CIGNA CORP COMPANY GUAR 12/48 4.9	1,017,604	738,335
130,000	CIGNA CORP SR UNSECURED 03/40 3.2	142,551	129,809
420,000	CIGNA CORP SR UNSECURED 03/50 3.4	472,605	419,215
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	3,038,818	2,550,149
680,000	CITIGROUP INC SR UNSECURED 07/48 4.65	938,692	666,783
100,000	CITIGROUP INC SUBORDINATED 10/33 6	137,438	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	659,405	566,126
85,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	119,978	87,770
80,000	CLEVELAND ELECTRIC ILLUM SR UNSECURED 12/36 5.95	97,762	98,661
220,000	CME GROUP INC SR UNSECURED 06/48 4.15	297,343	218,990
270,000	COCA COLA CO/THE SR UNSECURED 03/51 2.5	278,238	268,342
50,000	COCA COLA CO/THE SR UNSECURED 06/40 2.5	53,258	50,573

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
60,000	COCA COLA CO/THE SR UNSECURED 06/50 2.6	63,313	62,277
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	479,479	367,477
580,000	COMCAST CORP COMPANY GUAR 03/38 3.9	709,821	577,187
160,000	COMCAST CORP COMPANY GUAR 04/40 3.75	193,285	159,130
1,220,000	COMCAST CORP COMPANY GUAR 10/38 4.6	1,607,753	1,218,625
280,000	COMCAST CORP COMPANY GUAR 10/48 4.7	391,199	280,962
800,000	COMCAST CORP COMPANY GUAR 10/58 4.95	1,214,608	800,111
160,000	COMCAST CORP COMPANY GUAR 11/47 3.969	200,627	139,215
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	573,125	448,338
943,000	COMCAST CORP COMPANY GUAR 11/52 4.049	1,206,069	937,392
340,000	COMMONSPIRIT HEALTH SECURED 11/42 4.35	398,381	333,497
80,000	COMMONSPIRIT HEALTH SR SECURED 10/30 2.782	84,699	80,000
230,000	COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	256,406	230,000
370,000	COMMONWEALTH BANK AUST SUBORDINATED 144A 09/39 3.743	435,490	370,000
110,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	139,317	109,979
170,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/49 4	217,620	168,616
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	409,329	340,322
290,000	COMMUNITY HEALTH NETWORK UNSECURED 05/50 3.099	292,900	290,000
285,000	CON EDISON CO OF NY INC SR UNSECURED 12/54 4.625	379,606	289,612
370,000	CON EDISON CO OF NY INC SR UNSECURED 12/60 3	377,078	367,773
90,000	CONCHO RESOURCES INC COMPANY GUAR 08/48 4.85	121,217	89,720
50,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	65,081	54,019

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
370,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	533,736	431,838
280,000	CONSUMERS ENERGY CO 1ST MORTGAGE 05/60 2.5	281,366	273,872
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	368,620	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	159,993	110,341
220,000	CORNING INC SR UNSECURED 11/49 3.9	269,779	219,384
170,000	COSTCO WHOLESALE CORP SR UNSECURED 04/30 1.6	174,199	169,752
230,000	COSTCO WHOLESALE CORP SR UNSECURED 04/32 1.75	239,046	229,528
240,000	COTTAGE HEALTH SYSTEM SECURED 11/49 3.304	270,396	240,000
310,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	337,900	311,459
330,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	371,326	331,245
220,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A VAR	245,025	220,000
450,000	CREDIT SUISSE GROUP AG SR UNSECURED 144A 04/31 VAR	529,636	450,000
120,000	CREDIT SUISSE USA INC COMPANY GUAR 07/32 7.125	186,256	149,934
1,050,000	CVS HEALTH CORP SR UNSECURED 03/38 4.78	1,330,329	1,032,128
1,610,000	CVS HEALTH CORP SR UNSECURED 03/48 5.05	2,182,001	1,608,349
740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	996,306	803,725
320,000	CVS HEALTH CORP SR UNSECURED 08/29 3.25	360,394	317,110
320,000	DEERE + COMPANY SR UNSECURED 09/49 2.875	355,325	320,659
390,000	DELTA AIR LINES/SKYMILES SR SECURED 144A 10/25 4.5	416,855	393,646
200,000	DELTA AIR LINES/SKYMILES SR SECURED 144A 10/28 4.75	218,302	202,038
300,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	474,654	439,196
1,140,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,342,783	1,098,343

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270,000	DEVON ENERGY CORPORATION SR UNSECURED 07/41 5.6	330,205	306,183
170,000	DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25	193,622	169,675
10,000	DH EUROPE FINANCE II COMPANY GUAR 11/49 3.4	11,873	9,976
390,000	DOMINION ENERGY INC SR UNSECURED 04/30 3.375	444,249	386,080
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	222,533	184,747
160,000	DTE ELECTRIC CO 1ST MORTGAGE 03/31 2.625	177,136	159,731
280,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	350,913	279,849
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	1,027,683	807,362
190,000	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 10/49 3.25	215,184	185,750
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	122,881	100,000
500,000	EATON CORP COMPANY GUAR 11/42 4.15	633,510	495,731
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	435,780	302,550
100,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 03/35 4.9	110,096	93,168
80,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 04/29 5.25	93,405	86,121
70,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 04/49 6.25	84,669	70,192
270,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/38 5.8	310,176	278,059
360,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/48 6	424,199	356,040
30,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 07/38 7.5	39,880	33,864
120,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/36 6.625	145,768	134,512
70,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/43 5.95	79,293	77,881
110,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 12/45 6.125	129,943	122,719
270,000	ENERGY TRANSFER OPERATNG JR SUBORDINA 12/99 VAR	246,375	270,830

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470,000	ENERGY TRANSFER OPERATNG JR SUBORDINA 12/99 VAR	446,500	471,282
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/50 4.2	129,228	109,771
180,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/51 3.7	198,140	177,800
150,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/60 3.95	166,044	148,498
90,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	123,733	119,298
80,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1	103,950	97,162
280,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	353,408	278,292
130,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/78 VAR	131,364	120,575
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	138,707	121,704
200,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	248,110	217,263
760,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 04/38 7.55	1,159,942	1,132,689
840,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	1,069,152	875,755
215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	307,730	255,790
110,000	EOG RESOURCES INC SR UNSECURED 04/30 4.375	133,690	109,956
320,000	EOG RESOURCES INC SR UNSECURED 04/50 4.95	433,744	318,118
140,000	EXELON CORP SR UNSECURED 04/30 4.05	165,659	139,712
520,000	EXELON CORP SR UNSECURED 06/35 5.625	703,321	636,085
330,000	EXXON MOBIL CORPORATION SR UNSECURED 03/40 4.227	410,965	330,000
130,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	160,343	132,195
260,000	EXXON MOBIL CORPORATION SR UNSECURED 03/50 4.327	340,408	260,000
190,000	EXXON MOBIL CORPORATION SR UNSECURED 04/51 3.452	217,149	190,000
190,000	EXXON MOBIL CORPORATION SR UNSECURED 08/39 2.995	206,234	190,000

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110,000	EXXON MOBIL CORPORATION SR UNSECURED 08/49 3.095	119,247	110,000
370,000	FIDELITY + GUARANTY LIFE COMPANY GUAR 144A 05/25 5.5	431,790	368,150
1,380,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,717,410	1,409,354
880,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,254,845	1,119,033
220,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/49 3.15	253,559	218,599
270,000	FOMENTO ECONOMICO MEX SR UNSECURED 01/50 3.5	300,456	264,684
310,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	316,200	294,177
770,000	FOX CORP SR UNSECURED 01/39 5.476	1,055,916	781,059
550,000	FOX CORP SR UNSECURED 01/49 5.576	803,957	558,416
120,000	FREEPORT MCMORAN INC COMPANY GUAR 03/43 5.45	149,400	136,650
880,000	GENERAL DYNAMICS CORP COMPANY GUAR 04/40 4.25	1,145,505	913,533
250,000	GENERAL DYNAMICS CORP COMPANY GUAR 04/50 4.25	340,063	250,960
310,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	420,155	346,618
3,380,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	4,975,630	4,791,482
790,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	1,089,062	950,946
460,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	662,740	535,330
120,000	GENERAL MOTORS CO SR UNSECURED 04/49 5.95	162,290	112,938
720,000	GEORGIA POWER CO SR UNSECURED 03/42 4.3	914,306	719,909
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	291,588	243,516
580,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	708,505	550,069
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	181,156	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	216,438	163,579

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110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	173,679	151,869
1,110,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.3	1,361,282	1,117,797
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	772,992	679,320
100,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 09/25 1.625	102,878	99,499
260,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 09/30 2.5	265,161	258,882
20,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	22,538	19,830
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	2,380,578	1,983,535
350,000	GOLDMAN SACHS GROUP INC SR UNSECURED 03/30 3.8	411,831	347,214
1,925,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,682,642	2,051,846
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	153,016	131,694
300,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/70 3.7	336,312	296,556
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	493,645	370,745
180,000	HACKENSACK MERIDIAN HLTH SECURED 07/57 4.5	243,450	178,387
190,000	HACKENSACK MERIDIAN HLTH SECURED 09/50 2.875	196,032	190,000
170,000	HACKENSACK MERIDIAN HLTH SR SECURED 07/48 4.211	215,791	170,000
60,000	HALLIBURTON CO SR UNSECURED 03/30 2.92	63,237	59,984
630,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	735,229	673,707
780,000	HALLIBURTON CO SR UNSECURED 11/45 5	927,241	808,088
320,000	HARTFORD HEALTHCARE CORP SR UNSECURED 07/54 3.447	337,594	320,000
170,000	HCA INC SR SECURED 06/39 5.125	217,530	168,446
230,000	HCA INC SR SECURED 06/47 5.5	307,213	233,487
40,000	HCA INC SR SECURED 06/49 5.25	52,832	40,549
170,000	HERSHEY COMPANY SR UNSECURED 06/50 2.65	180,108	169,441

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140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	186,106	158,985
110,000	HOME DEPOT INC SR UNSECURED 04/40 3.3	129,646	109,025
500,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	663,310	519,487
100,000	HOME DEPOT INC SR UNSECURED 04/50 3.35	119,007	98,858
210,000	HOME DEPOT INC SR UNSECURED 06/47 3.9	268,191	194,599
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	162,544	127,526
160,000	HOME DEPOT INC SR UNSECURED 12/48 4.5	224,606	157,283
540,000	HONEYWELL INTERNATIONAL SR UNSECURED 06/30 1.95	570,559	539,411
450,000	HONEYWELL INTERNATIONAL SR UNSECURED 06/50 2.8	492,831	446,737
120,000	HSBC HOLDINGS PLC SUBORDINATED 05/32 7.625	175,166	168,871
970,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,419,450	1,165,238
520,000	HUMANA INC SR UNSECURED 03/47 4.8	694,621	543,873
67,000	HUMANA INC SR UNSECURED 10/44 4.95	90,300	72,734
205,000	HUMANA INC SR UNSECURED 12/42 4.625	262,755	201,021
280,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 12/27 3.483	313,869	280,000
240,000	INDIANA UNIV HEALTH INC SECURED 11/48 3.97	304,469	240,000
70,000	INTEL CORP SR UNSECURED 03/50 4.75	97,689	69,922
300,000	INTEL CORP SR UNSECURED 03/60 4.95	445,563	294,513
163,000	INTEL CORP SR UNSECURED 12/47 3.734	194,795	162,892
820,000	INTESA SANPAOLO SPA SR UNSECURED 144A 01/48 4.375	969,207	762,879
520,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	570,684	519,970
400,000	INTESA SANPAOLO SPA SR UNSECURED 144A 09/49 4.7	501,928	400,982
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	218,816	188,428
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	290,342	239,287

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200,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	247,766	199,246
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	49,398	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	305,660	253,579
590,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	752,421	601,765
170,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	218,118	178,411
320,000	JOHNSON + JOHNSON SR UNSECURED 09/40 2.1	322,698	317,872
70,000	JOHNSON + JOHNSON SR UNSECURED 09/50 2.25	70,313	70,055
530,000	JOHNSON + JOHNSON SR UNSECURED 09/60 2.45	551,306	524,514
90,000	JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	113,461	79,037
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	746,518	580,972
160,000	JPMORGAN CHASE + CO SR UNSECURED 04/51 VAR	178,147	160,000
160,000	JPMORGAN CHASE + CO SR UNSECURED 11/48 VAR	201,365	155,594
500,000	JPMORGAN CHASE + CO SUBORDINATED 05/31 VAR	548,295	500,000
810,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	1,147,543	856,489
140,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	210,790	159,611
160,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	208,387	158,482
360,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 11/49 3.266	412,376	360,509
230,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	298,016	228,349
10,000	KIMBERLY CLARK CORP SR UNSECURED 07/46 3.2	11,841	8,668
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	331,937	252,958
230,000	KINDER MORGAN INC COMPANY GUAR 03/48 5.2	292,528	268,668
510,000	KINDER MORGAN INC COMPANY GUAR 06/45 5.55	655,416	553,876

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40,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 08/31 7.8	57,123	56,683
630,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	826,970	667,828
90,000	KKR GROUP FINANCE CO VII COMPANY GUAR 144A 02/50 3.625	100,266	88,880
660,000	L3HARRIS TECH INC SR UNSECURED 04/35 4.854	862,673	726,444
330,000	L3HARRIS TECH INC SR UNSECURED 04/45 5.054	456,271	350,066
170,000	LAM RESEARCH CORP SR UNSECURED 06/50 2.875	183,178	169,553
140,000	LAM RESEARCH CORP SR UNSECURED 06/60 3.125	157,038	139,581
90,000	LAS VEGAS SANDS CORP SR UNSECURED 06/25 2.9	94,179	87,806
710,000	LAS VEGAS SANDS CORP SR UNSECURED 08/26 3.5	759,764	707,266
200,000	LLOYDS BANKING GROUP PLC SR UNSECURED 03/28 4.375	238,030	199,563
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	276,108	212,793
160,000	LOCKHEED MARTIN CORP SR UNSECURED 06/50 2.8	172,989	158,613
186,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	246,204	185,396
900,000	LOWE S COS INC SR UNSECURED 10/50 3	962,658	908,016
100,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 02/49 4.85	125,884	99,371
60,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 03/50 3.95	67,619	65,807
280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	322,512	264,120
360,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	410,036	357,628
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	344,616	262,611
180,000	MARS INC COMPANY GUAR 144A 04/34 3.6	216,956	179,338
440,000	MARS INC COMPANY GUAR 144A 04/39 3.875	538,921	441,644
100,000	MARS INC COMPANY GUAR 144A 04/49 3.95	127,426	101,082
230,000	MARS INC COMPANY GUAR 144A 04/59 4.2	305,679	228,498

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180,000	MARS INC SR UNSECURED 144A 07/40 2.375	184,351	179,942
200,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	304,610	226,494
50,000	MASS INSTITUTE OF TECH UNSECURED 12/99 5.6	87,690	64,448
150,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/50 3.375	163,861	149,382
390,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	535,755	402,795
570,000	MASTERCARD INC SR UNSECURED 03/50 3.85	735,710	630,280
90,000	MAYO CLINIC UNSECURED 11/43 3.774	108,580	82,924
210,000	MCDONALD S CORP SR UNSECURED 03/47 4.45	272,861	209,656
520,000	MCDONALD S CORP SR UNSECURED 09/48 4.45	680,722	512,155
120,000	MCDONALD S CORP SR UNSECURED 10/37 6.3	180,703	152,177
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	245,737	213,239
220,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	298,901	224,312
340,000	MDC HOLDINGS INC COMPANY GUAR 01/43 6	455,787	340,908
370,000	MDGH GMTN BV COMPANY GUAR 144A 11/49 3.7	423,280	370,000
200,000	MEDSTAR HEALTH INC SECURED 08/49 3.626	228,234	200,000
77,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	109,245	85,256
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	152,025	114,285
140,000	MERCK + CO INC SR UNSECURED 03/39 3.9	176,796	138,541
240,000	MERCK + CO INC SR UNSECURED 03/49 4	316,759	236,858
300,000	MERCK + CO INC SR UNSECURED 06/40 2.35	310,431	297,015
310,000	MERCK + CO INC SR UNSECURED 06/50 2.45	320,965	302,700
230,000	METHODIST HOSPITAL/THE UNSECURED 12/50 2.705	234,616	230,000
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	530,310	440,545

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773,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,014,516	846,310
697,000	MICROSOFT CORP SR UNSECURED 06/50 2.525	735,014	693,831
24,000	MICROSOFT CORP SR UNSECURED 06/60 2.675	26,009	22,544
1,210,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	1,534,268	1,158,220
116,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	159,299	108,963
230,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	264,410	228,703
160,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	214,821	159,024
460,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	562,424	455,984
220,000	MONDELEZ INTERNATIONAL SR UNSECURED 09/50 2.625	223,540	218,777
30,000	MORGAN STANLEY SR UNSECURED 01/31 VAR	32,662	30,000
430,000	MORGAN STANLEY SR UNSECURED 03/51 VAR	692,279	430,000
140,000	MPLX LP SR UNSECURED 03/47 5.2	170,307	143,000
500,000	MPLX LP SR UNSECURED 04/58 4.9	594,270	496,445
130,000	MPT OPER PARTNERSP/FINL COMPANY GUAR 08/29 4.625	138,937	129,350
230,000	NASDAQ INC SR UNSECURED 12/40 2.5	227,033	230,000
350,000	NATWEST GROUP PLC SR UNSECURED 01/30 VAR	430,315	350,000
150,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	188,044	148,396
420,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	558,844	414,359
150,000	NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/50 3.75	179,435	149,084
300,000	NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/69 4.45	403,113	298,318
170,000	NIKE INC SR UNSECURED 05/43 3.625	207,340	197,163
200,000	NIPPON LIFE INSURANCE SUBORDINATED 144A 01/50 VAR	217,000	200,000
260,000	NISSAN MOTOR CO SR UNSECURED 144A 09/27 4.345	287,178	260,000

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210,000	NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	236,464	226,336
100,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	142,424	99,990
260,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	365,885	263,552
140,000	NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	177,863	137,420
110,000	NORFOLK SOUTHERN CORP SR UNSECURED 05/55 3.155	119,945	109,927
356,000	NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	453,199	363,200
380,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9	428,480	372,670
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	492,868	395,840
310,000	NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	460,827	308,162
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,417,834	1,131,812
110,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	131,976	110,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	1,130,602	956,120
310,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/59 3.625	360,189	309,175
70,000	NUCOR CORP SR UNSECURED 144A 12/55 2.979	72,831	69,503
110,000	NVIDIA CORP SR UNSECURED 04/40 3.5	132,101	109,780
370,000	NVIDIA CORP SR UNSECURED 04/50 3.5	448,843	371,067
100,000	NVIDIA CORP SR UNSECURED 04/60 3.7	128,489	101,645
30,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/45 4.024	37,618	35,849
170,000	NYU HOSPITALS CENTER SECURED 07/55 3.38	177,885	170,000
126,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/23 2.7	125,880	103,635
520,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	566,800	705,181
410,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/44 4.5	347,475	412,537
540,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/31 7.875	602,100	767,794

**Children's Hospital Medical Center
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
30,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 10/27 7.125	30,190	37,266
140,000	OHIO ST UNIV OHSGR 06/11 FIXED OID 4.8	203,557	152,450
260,000	ONCOR ELECTRIC DELIVERY SR SECURED 05/50 3.7	322,858	259,233
300,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/49 3.1	342,108	298,488
850,000	ORACLE CORP SR UNSECURED 07/46 4	1,043,341	832,860
270,000	ORLANDO HEALTH OBL GRP UNSECURED 10/48 4.089	333,194	270,000
200,000	OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	217,188	199,972
130,000	OTIS WORLDWIDE CORP SR UNSECURED 02/50 3.362	150,384	129,977
270,000	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5	270,985	269,719
60,000	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	59,884	59,701
130,000	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	129,208	129,180
120,000	PAYPAL HOLDINGS INC SR UNSECURED 06/30 2.3	128,498	119,872
420,000	PAYPAL HOLDINGS INC SR UNSECURED 06/50 3.25	484,499	425,331
100,000	PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	134,418	100,000
450,000	PECO ENERGY CO 1ST MORTGAGE 09/49 3	496,355	446,296
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	769,325	615,017
50,000	PEPSICO INC SR UNSECURED 10/46 3.45	60,457	45,474
210,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	259,894	220,169
230,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/49 6.9	291,525	230,000
60,000	PFIZER INC SR UNSECURED 05/40 2.55	64,085	59,627
180,000	PFIZER INC SR UNSECURED 05/50 2.7	193,376	178,533
660,000	PFIZER INC SR UNSECURED 12/46 4.125	864,877	674,604
160,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	244,120	212,012
220,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	259,039	207,316

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20,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	25,190	21,810
410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	491,381	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	228,606	189,820
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	1,117,642	1,021,320
200,000	PROLOGIS LP SR UNSECURED 10/50 2.125	185,646	196,876
440,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 03/40 3	481,963	438,882
380,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	495,737	410,444
380,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	520,771	390,671
70,000	RAYTHEON TECH CORP SR UNSECURED 05/47 4.05	87,202	79,731
420,000	RAYTHEON TECH CORP SR UNSECURED 06/42 4.5	547,684	451,772
610,000	RAYTHEON TECH CORP SR UNSECURED 07/50 3.125	672,641	607,969
410,000	RAYTHEON TECH CORP SR UNSECURED 11/38 4.45	516,990	409,857
130,000	RAYTHEON TECH CORP SR UNSECURED 11/48 4.625	176,488	129,588
100,000	REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	148,717	122,416
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	382,600	332,719
210,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	307,537	235,903
90,000	S+P GLOBAL INC COMPANY GUAR 08/30 1.25	88,726	89,563
220,000	S+P GLOBAL INC COMPANY GUAR 08/60 2.3	209,383	216,539
290,000	S+P GLOBAL INC COMPANY GUAR 12/49 3.25	338,807	287,796
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	250,198	239,121
110,000	SAN DIEGO G + E 1ST MORTGAGE 04/50 3.32	125,053	109,854
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	117,067	99,554

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580,000	SANDS CHINA LTD SR UNSECURED 08/28 5.4	678,838	587,471
575,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	784,467	649,858
410,000	SHELL INTERNATIONAL FIN COMPANY GUAR 04/50 3.25	464,911	400,910
90,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	118,587	96,062
570,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4	717,869	559,523
264,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	350,750	264,145
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	265,958	211,592
400,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	622,180	544,860
400,000	SIMON PROPERTY GROUP LP SR UNSECURED 07/30 2.65	423,952	398,636
130,000	SIMON PROPERTY GROUP LP SR UNSECURED 07/50 3.8	145,031	129,100
360,000	SOUTHERN CAL EDISON 1ST MORTGAGE 02/50 3.65	408,892	383,954
370,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	434,602	379,046
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	978,929	885,607
630,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	844,553	581,887
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	599,920	536,941
150,000	SOUTHERN NATURAL GAS SR UNSECURED 144A 03/47 4.8	174,442	168,037
240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	283,435	238,620
320,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	352,515	314,832
200,000	SUZANO AUSTRIA GMBH COMPANY GUAR 144A 03/47 7	266,752	219,640
710,000	T MOBILE USA INC SR SECURED 144A 02/41 3	736,071	699,517
650,000	T MOBILE USA INC SR SECURED 144A 02/51 3.3	668,740	636,541
80,000	T MOBILE USA INC SR SECURED 144A 04/40 4.375	97,630	78,420

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260,000	T MOBILE USA INC SR SECURED 144A 04/50 4.5	320,681	258,895
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	287,606	229,264
370,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/50 3.3	403,196	369,508
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	88,087	73,498
880,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	1,312,608	1,118,437
200,000	TEVA PHARMACEUTICALS NE COMPANY GUAR 01/25 7.125	221,060	200,000
490,000	TEXAS INSTRUMENTS INC SR UNSECURED 03/39 3.875	610,986	487,846
590,000	TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	789,402	587,380
150,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	205,908	178,297
815,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	1,159,916	1,006,369
380,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	563,137	488,844
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	550,746	460,333
460,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	711,574	666,993
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	1,047,384	794,966
250,000	TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	303,517	248,190
120,000	TRANSCONT GAS PIPE LINE SR UNSECURED 05/30 3.25	134,471	119,744
180,000	TRANSCONT GAS PIPE LINE SR UNSECURED 05/50 3.95	203,594	178,963
280,000	TRAVELERS COS INC SR UNSECURED 03/49 4.1	368,696	278,944
820,000	TSMC GLOBAL LTD COMPANY GUAR 144A 09/30 1.375	805,010	812,481
650,000	UBS AG LONDON SR UNSECURED 144A 06/48 4.5	915,870	718,066
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	108,556	112,334
960,000	UBS GROUP AG JR SUBORDINA 144A 12/99 VAR	1,052,400	960,000

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480,000	UNICREDIT SPA SR UNSECURED 144A 01/22 6.572	505,834	480,000
540,000	UNICREDIT SPA SUBORDINATED 144A 04/34 VAR	653,135	540,000
110,000	UNION PACIFIC CORP SR UNSECURED 02/50 3.25	125,400	109,957
840,000	UNION PACIFIC CORP SR UNSECURED 02/70 3.75	1,016,056	853,065
640,000	UNION PACIFIC CORP SR UNSECURED 03/60 3.839	792,218	642,216
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	201,165	159,763
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	328,275	272,700
10,000	UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	10,848	9,708
270,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	360,542	268,142
960,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,350,643	1,097,834
130,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/39 3.5	154,651	128,721
740,000	UNITEDHEALTH GROUP INC SR UNSECURED 08/59 3.875	958,071	733,429
565,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	810,928	599,369
70,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	98,243	70,861
230,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/20 FIXED 3.706	245,605	230,000
200,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/50 FIXED 3.006	212,258	200,000
360,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/60 FIXED 3.256	404,914	360,000
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	946,302	710,000
105,000	UNIV SOUTHERN CALIFORNIA SR UNSECURED 10/11 5.25	166,219	127,889
160,000	UNIV SOUTHERN CALIFORNIA SR UNSECURED 12/99 3.226	160,136	160,000
490,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	664,043	501,737
370,000	VERIZON COMMUNICATIONS SR UNSECURED 03/50 4	447,722	369,865

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390,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	478,511	341,957
90,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	144,662	121,971
2,900,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,781,832	2,719,086
120,000	VERIZON COMMUNICATIONS SR UNSECURED 11/40 2.65	121,172	119,888
650,000	VERIZON COMMUNICATIONS SR UNSECURED 11/50 2.875	654,940	648,310
540,000	VERIZON COMMUNICATIONS SR UNSECURED 11/60 3	545,422	535,270
210,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	259,547	209,068
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	741,664	645,453
210,000	VISA INC SR UNSECURED 04/30 2.05	224,599	209,695
150,000	VISA INC SR UNSECURED 04/40 2.7	163,744	148,896
810,000	VISA INC SR UNSECURED 12/45 4.3	1,109,489	835,538
160,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	230,675	181,296
400,000	VODAFONE GROUP PLC SR UNSECURED 05/48 5.25	557,180	399,354
300,000	WACHOVIA CORP SUBORDINATED 10/35 6.55	419,205	383,586
158,000	WALMART INC SR UNSECURED 04/44 4.3	211,916	169,549
740,000	WALMART INC SR UNSECURED 06/48 4.05	1,004,217	735,494
400,000	WALMART INC SR UNSECURED 09/49 2.95	461,196	394,112
210,000	WALT DISNEY COMPANY/THE COMPANY GUAR 10/43 5.4	307,178	260,511
660,000	WALT DISNEY COMPANY/THE COMPANY GUAR 11/37 6.65	1,043,011	919,829
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/34 6.2	151,636	131,779
100,000	WALT DISNEY COMPANY/THE COMPANY GUAR 12/35 6.4	155,175	134,928
160,000	WASTE MANAGEMENT INC COMPANY GUAR 07/49 4.15	213,234	160,720
240,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	259,562	244,054
360,000	WELLS FARGO + COMPANY SR UNSECURED 04/41 VAR	391,608	360,000
840,000	WELLS FARGO + COMPANY SR UNSECURED 04/51 VAR	1,193,825	950,620

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393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	556,999	398,644
100,000	WELLS FARGO + COMPANY SUBORDINATED 08/35 5.5	134,364	117,745
1,210,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,681,295	1,408,712
1,190,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	1,557,401	1,210,621
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	214,168	171,562
10,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 02/50 6.25	11,000	9,993
20,000	WESTERN MIDSTREAM OPERAT SR UNSECURED 03/48 5.3	19,819	20,191
250,000	WILLIS KNIGHTON MED CTR SECURED 09/48 4.813	334,130	250,000
100,000	WISCONSIN POWER + LIGHT SR UNSECURED 04/50 3.65	118,512	99,873
90,000	WPX ENERGY INC SR UNSECURED 01/30 4.5	95,400	90,000
50,000	WYETH LLC COMPANY GUAR 04/37 5.95	74,957	65,379
600,000	YAMANA GOLD INC COMPANY GUAR 12/27 4.625	656,022	601,896
		252,199,323	210,808,013
Government Bonds			
770,000	ABU DHABI GOVT INT L SR UNSECURED 144A 03/31 1.7	769,522	767,644
880,000	ABU DHABI GOVT INT L SR UNSECURED 144A 09/49 3.125	941,600	890,132
480,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	603,000	475,752
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	71,398	60,000
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/41 FIXED 7.834	325,028	301,900
20,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	28,398	23,552
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	2,145,819	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	68,739	63,273
350,000	ILLINOIS ST ILS 06/33 FIXED 5.1	376,673	309,061

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280,000	JOBSONIO BEVERAGE SYS STWD LIQ JOBGEN 01/38 FIXED 2.833	302,025	280,000
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	201,384	171,721
370,000	MISSOURI ST HLTH EDUCNTL FAC MOSMED 08/57 FIXED 3.652	467,606	370,000
180,000	NEW JERSEY ST TRANSPRTN TRUST NJSTRN 06/39 FIXED 4.081	189,227	180,000
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	95,663	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,663,824	1,258,728
37,458	REPUBLIC OF ARGENTINA SR UNSECURED 07/29 1	16,248	20,649
110,028	REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	44,561	57,216
361,770	REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	132,046	169,127
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	160,800	131,670
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,171,200	972,000
380,000	REPUBLIC OF GHANA SR UNSECURED REGS 05/29 7.625	405,031	354,350
220,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	261,853	218,165
660,000	REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	720,317	654,086
380,000	REPUBLIC OF PANAMA SR UNSECURED 07/60 3.87	447,454	429,077
330,000	REPUBLIC OF PANAMA SR UNSUB 09/32 2.252	339,900	330,000
240,000	REPUBLIC OF PERU SR UNSECURED 01/31 2.783	263,162	240,005
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	251,777	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	156,293	143,358
140,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/39 FIXED 3.303	149,444	140,000
260,000	STATE OF ISRAEL SR UNSECURED 01/48 4.125	334,979	257,655
230,000	STATE OF ISRAEL SR UNSECURED 07/50 3.875	276,046	230,000

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640,000	STATE OF QATAR SR UNSECURED 144A 03/49 4.817	873,203	640,000
370,000	STATE OF QATAR SR UNSECURED 144A 04/50 4.4	482,017	370,000
110,000	TEXAS ST PRIV ACTIVITY BOND SU TXSTRN 12/49 FIXED 3.922	125,419	110,000
830,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,112,192	977,092
1,200,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,425,012	1,206,821
170,000	US TREASURY N/B 05/50 1.25	154,222	154,009
190,000	US TREASURY N/B 08/30 0.625	185,250	185,713
80,000	US TREASURY N/B 08/40 1.125	75,738	77,038
3,060,000	US TREASURY N/B 08/50 1.375	2,865,873	2,850,486
190,000	US TREASURY N/B 10/25 0.25	189,183	188,761
20,000	US TREASURY N/B 10/27 0.5	19,844	19,819
430,000	US TREASURY N/B 11/30 0.875	428,590	427,303
560,000	US TREASURY N/B 11/50 1.625	557,900	554,733
		<u>21,875,460</u>	<u>19,377,941</u>
	Investment Partnerships - Equity		
2,887,589	ADAMS STREET GLOBAL SECONDARIE FUND 5	4,437,384	2,887,589
3,304,652	CANYON CLO FUND LP LIMITED PARTNERSHIP	6,314,499	3,304,652
2,181,092	DYAL III PENSION INVESTOR LP	5,598,866	2,181,092
112,160	FINTAN PARTNERS SPEC CREDIT FD II LP	1,203,255	112,160
1,346,410	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	17,004,643	1,346,410
1,322,500	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	2,226,500	1,322,500
8,980	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	354,124	8,980
8,578,566	TRIDENT VII, L.P. LIMITED PARTNERSHIP	11,193,313	8,578,566
8,527,928	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	12,543,781	8,527,928
6,738	WARBURG PINCUS XI LP LIMITED PARTNERSHIP	5,516,051	6,738
		<u>66,392,416</u>	<u>28,276,615</u>

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Investment Partnerships - Bond			
700,000	AGL CLO 3 LTD. AGL 2020 3A E 144A	689,150	700,000
900,000	BATTALION CLO LTD BATLN 2016 10A DR 144A	893,340	900,000
4,250,000	BLACK DIAMOND CLO LTD BLACK 2016 1A DR 144A	3,365,711	4,037,500
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	328,839	332,500
1,475,000	BRIDGE STREET CLO I LTD BRDGS 2020 1A D 144A	1,401,250	1,401,250
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	25,529,447	19,061,350
200,000	CIFC FUNDING LTD CIFC 2018 5A D 144A	194,120	200,000
425,000	CIFC FUNDING LTD CIFC 2019 6A E 144A	427,040	412,250
300,000	ELMWOOD CLO VII LTD. ELMW7 2020 4A E 144A	299,970	300,000
1,100,000	KKR FINANCIAL CLO LTD KKR 27A E 144A	1,096,480	1,045,000
900,000	MADISON PARK FUNDING LTD MDPK 2017 26A DR 144A	870,904	873,000
900,000	MADISON PARK FUNDING LTD MDPK 2018 27A D 144A	823,054	900,000
5,855,651	MARATHON CLO LTD MCLO 2017 9A D 144A	5,106,247	5,468,676
650,000	MARATHON CLO LTD MCLO 2018 12A D 144A	498,468	630,500
1,800,000	OCTAGON INVESTMENT PARTNERS 43 OCT43 2019 1A E 144A	1,798,740	1,764,000
15,628	OHA DIV CRD STRAT FUND CLASS A3 SER 10 2016A	19,118,206	15,627,800
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,132,233	3,058,110
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,137,625	2,278,061
3,447,192	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	38,711,972	35,815,111
		106,422,796	94,805,108
Investment Partnership – Real Estate			
102,327	BLACKSTONE RE PARTNERS VII REIT	1,449,683	120,903
51,200	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	1,623,054	51,200
7,265,477	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	9,733,639	7,265,477

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2020

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
329,201	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	2,560,985	329,201
9,996,052	H/2 SPECIAL OPPS IV	7,544,530	9,996,052
306,565	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	2,610,602	306,565
156,201	TOWNSQUARE REAF I, LP MUTUAL FUND	2,846,666	156,200
2,459,322	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	3,756,479	2,459,322
3,532,117	USRA NET LEASE LLC USRA NET LEASE LLC	8,622,941	3,532,117
		<u>40,748,579</u>	<u>24,217,037</u>
	Commingled Funds - Equity		
18,592,146	AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I	334,472,703	245,859,720
14,512,313	MSCI ACWI EQUITY INDEX NL MUTUAL FUND	333,368,292	257,799,923
		<u>667,840,995</u>	<u>503,659,643</u>
	Commingled Funds - Bonds		
34,608,323	AON HEWITT COLLECTIVE INVT TR LONG CR BD	362,349,146	347,887,307
		<u>362,349,146</u>	<u>347,887,307</u>
	Commingled Funds - Government		
19,938,414	AON HEWITT COLLECTIVE AGT 20 YEAR U.S. TREASURY	192,206,308	198,829,153
		<u>192,206,308</u>	<u>198,829,153</u>
		<u>\$1,738,310,877</u>	<u>\$1,456,136,671</u>

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.58%	4.21%

Annual rates of increase:

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

Administrative expenses The amount included this year for plan-related expenses is \$110,481.

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

Plan Name: Children's Hospital Medical Center Retirement Plan
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Demographic and Other Assumptions

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

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

Mortality:

■ Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

■ Disabled N/A

Termination (not due to disability or retirement) rates The rates at which participants are assumed to leave the Company by age are shown below:

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

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

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Retirement

Rates varying by age.

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

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

Disability rates

None.

Benefit commencement date:

- Preretirement death benefit Immediately for an active participant and normal retirement for former employees.
- Retirement benefit Lump sum elections for employees leaving employment are assumed to be made immediately upon termination of employment. Annuities are assumed to be elected at age 65 unless early retirement eligible.

Form of payment

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

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

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

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Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Compensation assumed to be paid in the current year beginning on the valuation date is actual compensation from the prior year multiplied by the assumed salary scale. Compensation is annualized for participants newly hired in the prior year.
Lump sum conversion factors	<p>For lump sums from the Traditional Formula:</p> <ul style="list-style-type: none">■ Segment rates■ IRS Notice 2019-26 mortality assumption <p>Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption:</p> <ul style="list-style-type: none">■ 5.0755385%■ RP-2000 projected 10 years (blended 80% female / 20% male)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values reflecting the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets below the market value of assets.

Actuarial increases for active participants past normal retirement age

Actuarial increases in final average earnings benefits for active participants over age 65 are valued assuming an increase of 3% per year after age 65, in addition to normal benefit accruals under the stable value formula.

Benefits not valued

We believe we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

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

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Assumptions Rationale - Significant Economic Assumptions

Lump sum conversion rate	<p>Lump sum benefits in the Stable Value Formula are valued assuming the current lump sum conversion rate dictated by the Plan remains unchanged in the future.</p> <p>Lump sums on an IRC §417(e) basis are valued using the applicable interest rates as required by IRC §430.</p>
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Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

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

Change in assumptions since prior valuation	<p>The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to use the MP-2018 projection scale, as specified in the regulations under IRC §430(h)(3)-1.</p> <p>The valuation reflects the updated projection scale used in the “applicable mortality table” under IRC §417(e) provided by IRS for 2020 plan years, which decreased assumed lump sums.</p>
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