Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
USAA RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1968

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)
UNITED SERVICES AUTOMOBILE ASSOCIATION

9800 FREDERICKSBURG ROAD, D SVC E
SAN ANTONIO, TX 78288-4002

2b Employer Identification Number (EIN) 74-0959140

2c Plan Sponsor's telephone number 210-498-1450

2d Business code (see instructions) 524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2021	ASA WATERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2021	JEFF WALLACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

USAA BENEFITS ADMINISTRATION COMMITTEE

P.O. BOX 34178
SAN ANTONIO, TX 78625-4178

3b Administrator's EIN: 74-0959140

3c Administrator's telephone number: 210-498-1450

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**	45103
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)**	34956
a(2) Total number of active participants at the end of the plan year	**6a(2)**	35809
b Retired or separated participants receiving benefits	**6b**	4150
c Other retired or separated participants entitled to future benefits	**6c**	6933
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	46892
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	241
f Total. Add lines **6d** and **6e**	**6f**	47133
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	46858
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2508
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:

2E 2F 2G 2J 2K 2S 2T 3F 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

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

JPM CORE DIVERSIFIED COMMERCIAL

13-4994650

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

PIMCO

33-0629048

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

U.S. CITIES FUND, LP

20-1371171

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

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

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

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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?
13 28 50 51 52	NONE	899202	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MACQUAIRE INVESTMENT MANAGEMENT

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	831674	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONDUENT

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50 64 65	NONE	773545	Yes [X] No [ ]	Yes [ ] No [X]	50000	Yes [ ] No [X]

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)

PRUDENTIAL TRUST COMPANY (PGIM)

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 34 50 51	NONE	668740	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 28 50 51	NONE	546362	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 34 50 51	NONE	455014	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TRANSAMERICA

52-0419797

(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?
50 67	NONE	411026	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA

71-0294708

(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?
23 50 67	NONE	365748	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28 34 49 50 51 62 68	NONE	254198	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 28 50 51 52	NONE	58687	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
CONDUENT	64 65	50000
(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.	
MORNINGSTAR ASSOCIATIONS LLC 36-4317381	RECORDKEEPING FEES AND ACCOUNT MAINTENANCE FEES	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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:	EXTENDED EQUITY MARKET INDEX-LEND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-052	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	948331422
a Name of MTIA, CCT, PSA, or 103-12 IE:	S&P 500 GROWTH INDEX FUND-LENDING		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-050	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	833050822
a Name of MTIA, CCT, PSA, or 103-12 IE:	S&P 500 VALUE INDEX FUND-LENDING		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-051	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	207521454
a Name of MTIA, CCT, PSA, or 103-12 IE:	EQUITY INDEX FUND F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 94-3262720-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2378828466
a Name of MTIA, CCT, PSA, or 103-12 IE:	PIMCO COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	122305928
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL CORE CONSERVATIVE BOND		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-126	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	696921917
a Name of MTIA, CCT, PSA, or 103-12 IE:	US INFLATION PRO BOND INDEX SL SF I		
b Name of sponsor of entity listed in (a):	STATE STREET BANK AND TRUST		
c EIN-PN 90-0337987-033	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	126954666

a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED COMMERCIAL PROPERTY

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 26-1397584-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32496537

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVESTMENT

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41917196

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX-US IMI INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN 33-6371939-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX-US IMI INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN 27-4955447-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1367984901

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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 reported 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)	195296452	214800610
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3670199	3196668
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3506528	58235629
(2) U.S. Government securities	1c(2)	354722318	381614191
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36945601	66664413
(B) All other	1c(3)(B)	194899279	299054041
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	152304771	144037447
(9) Value of interest in common/collective trusts	1c(9)	6019559436	6756313309
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1342383987	1567785734

			(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**	8303288571	9491702042
	Liabilities			
g	Benefit claims payable	**1g**	4366057	0
h	Operating payables	**1h**	1362500	1928629
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	198517	88836369
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	5927074	90764998
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	8297361497	9400937044

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	455000450	
	(B) Participants	**2a(1)(B)**	314412575	
	(C) Others (including rollovers)	**2a(1)(C)**	29833162	
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		799246187
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	98161	
	(B) U.S. Government securities	**2b(1)(B)**	5679936	
	(C) Corporate debt instruments	**2b(1)(C)**	9831140	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**	7751084	
	(F) Other	**2b(1)(F)**	7996660	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		31356981
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	1541651320	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	1516871057	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		24780263
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	18049229	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		18049229

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		978150885
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5686383
c Other income	2c		25568103
d Total income. Add all **income** amounts in column (b) and enter total	2d		1882838031
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	773271689	
(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)		773271689
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)	2814675	
(4) Other	2i(4)	3176120	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5990795
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		779262484
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1103575547
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) [X] 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)** [X] 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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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:

		Yes	No	Amount
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.)	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?	**4e**	X		150000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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_____

USAA RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2020 and 2019

(With Report of Independent Auditors)

Ernst & Young LLP
Frost Bank Tower
Suite 1700
100 West Houston Street
San Antonio, Texas 78205

Tel: +1 210 228 9696
Fax: +1 242 7252
ey.com

Report of Independent Auditors

The USAA Benefits Investment Committee and USAA Benefits Administration Committee
USAA Retirement Savings Plan

We have audited the accompanying financial statements of USAA Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of USAA Retirement Savings Plan at December 31, 2020 and 2019, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Building a better working world

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

August 13, 2021

USAA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

(Dollars in thousands)

	December 31,	
	2020	2019
Assets		
Cash and cash equivalents	$ 58,236	$ 3,507
Investments at fair value:		
U.S. Treasury securities	209,895	207,206
Governmental and municipal bonds	3,917	3,651
Foreign government bonds	9,461	5,617
Mortgage and asset-backed securities	232,099	226,170
Corporate bonds	305,339	153,192
Common/collective trusts	6,756,313	6,019,559
Total investments at fair value	7,517,024	6,615,395
Synthetic guaranteed investment contracts at contract value	1,554,408	1,333,116
Receivables:		
Due from brokers for securities sold	—	200
Receivable from plan sponsor	214,801	195,297
Notes receivable from participants	144,037	152,305
Accrued interest	3,196	3,470
Total receivables	362,034	351,272
Total assets	9,491,702	8,303,290
Liabilities		
Due to brokers for securities purchased	88,836	199
Accrued expenses	1,929	1,363
Total liabilities	90,765	1,562
Net assets available for benefits	$ 9,400,937	$ 8,301,728

See accompanying notes to financial statements.

USAA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

(Dollars in thousands)

	Years ended December 31,	
	2020	2019
Increases in net assets		
Net appreciation in fair value of investments	$ 1,026,476	$ 1,238,347
Interest and dividends	49,365	53,235
Net investment income	1,075,841	1,291,582
Interest income on notes receivable from participants	7,751	7,837
Cash contributions:		
Plan sponsor, net of forfeitures	455,000	408,999
Employee contributions	314,413	282,998
Employee rollovers	29,833	27,285
Total cash contributions	799,246	719,282
Total increases	1,882,838	2,018,701
Decreases in net assets		
Benefits paid to participants and beneficiaries	777,638	545,789
Administrative expenses	5,991	6,324
Total decreases	783,629	552,113
Net increase	1,099,209	1,466,588
Net assets available for benefits:		
Beginning of year	8,301,728	6,835,140
End of year	$ 9,400,937	$ 8,301,728

See accompanying notes to financial statements.

(1) Description of the plan

The following description of the USAA Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan which provides a source of retirement income to all participating United States employees of United Services Automobile Association and its participating subsidiaries (USAA or the Plan Sponsor). Administration of the Plan is performed by the USAA Benefits Administration Committee (UBAC or the Plan Administrator), whose members are appointed by the Executive Vice President of Human Resources. Management of the investment funds is performed by the USAA Benefits Investment Committee (UBIC), whose members are appointed by the USAA Chief Executive Officer. USAA provides certain facilities, services and administration without expense to the Plan. The trustee of the Plan is Northern Trust Corporation (the Trustee). The recordkeeper of the Plan is Conduent. Beginning January 1, 2021, the trustee of the Plan will be Fidelity Management Trust Company and the recordkeeper will be Fidelity Investments Institutional Operations Company, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

B. Contributions and eligibility

Participants are immediately eligible to participate in the Plan on their date of hire or rehire. Contributions are made by USAA and Plan participants. The maximum amount of all contributions is limited to a percentage of the participant's pay each payroll period and to an annual overall dollar limit. Generally, participants may contribute, as pre-tax/Roth contributions, anywhere from 1% to 50% of their pay each payroll period. However, for highly compensated employees, the maximum is reduced to 25% to assist in meeting nondiscrimination requirements. Roth contributions are contributions deducted from pay after Federal income taxes have been calculated. Pre-tax and Roth contributions are limited by law to $19.5 in 2020 and $19 in 2019. Participants age 50 and older, as of December 31 of the Plan year, are permitted to make elective catch-up deferrals, up to $6.5 in 2020 and $6 in 2019, in accordance with the Internal Revenue Code (the Code), as amended. Participants are permitted to make rollover contributions into the Plan from other qualified sources.

USAA matches participant contributions, dollar for dollar, to a maximum of 8% of a participant's compensation. Beginning January 1, 2021, USAA will match participant contributions by offering a two-for-one dollar match, up to a maximum of 8% of a participant's compensation.

The participant has the opportunity to elect to continue their pre-tax and/or Roth contribution rate on an after-tax basis (maximum 8%) automatically if they reach applicable contribution limits. After-tax contributions are limited to up to 8% of annual eligible compensation. Beginning January 1, 2021, the automatic continuation of pre-tax and/or Roth contributions on an after-tax basis upon reaching applicable contribution limits was discontinued and the maximum rate decreased to 4%.

The Plan automatically enrolls eligible participants into the Plan when hired or rehired at a pre-tax contribution rate of 8% of eligible compensation, unless the participant elects not to participate or to participate at a different percentage. Beginning in 2021, new participants are automatically enrolled with a contribution rate of 4%, which automatically increases to 6% upon their one-year anniversary, but can subsequently opt out or adjust the contribution rate.

Participants direct their contributions and USAA's contributions to one or more of the investment options available under the Plan. The International Stock Fund option has an internal restriction that the participant may only make one round trip (trade in and out) trade every 3 business days; however, there are no limits on the number of same direction trades.

If the participant has not selected one or more investment options, automatic election contributions will be invested in a Target Fund consistent with their age and estimated retirement date. The Plan established a process whereby a participant may elect, at the time of initial participation or thereafter, to have contributions automatically increased by a chosen percentage.

A USAA profit sharing contribution (Retirement Plus Contribution) is made on behalf of each eligible participant in an amount equal to a percentage of each participant's compensation for the Plan year based on the participant's age as of the last day of the Plan year in accordance with the following table (provided USAA meets annual corporate performance objectives):

Participant's Age	Retirement Plus Contribution as a Percentage of Compensation
Under 30	3%
At least 30 but less than 35	4%
At least 35 but less than 40	5%
At least 40 but less than 45	6%
At least 45 but less than 50	8%
50 or more	9%

If USAA makes a Retirement Plus Contribution for the Plan year, each participant employed with a USAA Participating Employer on December 31 of the applicable Plan year, as well as participants who retired from a USAA participating employer during the applicable Plan year, will receive a Retirement Plus Contribution as soon as administratively possible following the end of the Plan year. Retirement for this purpose shall mean termination of employment on or after attainment of age 55 with at least 5 years of vesting service.

Beginning January 1, 2021, USAA will no longer provide a Retirement Plus Contribution to participants. In addition, USAA will provide an employer match true-up feature, where USAA will calculate the match each eligible employee received and compare it to the match each eligible employee should have received based on total contributions for the year. If an adjustment is needed, eligible employees will receive a separate contribution as soon as administratively possible in the following year. Also, Roth in-plan conversions will be allowed for employee contributions and some vested employer contributions.

C. Participant accounts

Each participant's account is credited with the participant's and USAA's contributions and Plan earnings or losses, net of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

D. Administrative expenses

Investment management fees are allocated to participant accounts based upon the value of the account and the investment options selected. Separated, non-retiree participants, their beneficiaries and alternate payees incur a fifteen dollar quarterly account maintenance fee, which changed to a ten dollar quarterly account maintenance fee beginning January 1, 2021. At the time of initiation, participants incur a loan maintenance fee of one hundred dollars after the first loan is taken out. This maintenance fee changed to fifty dollars beginning January 1, 2021. Fees charged to the Plan for a domestic relations order are

passed on to the participant. Beginning January 1, 2021, a twenty-five dollar per transaction overnight mailing fee will be assessed. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as *Administrative expenses*. All other administrative expenses are paid by the Plan Sponsor on behalf of the Plan.

E. Withdrawals and vesting

Upon death, disability, retirement, separation in service at age 55 or termination, a participant shall be entitled to receive the value of their participant vested account balance as a single or partial lump sum distribution or in equal monthly installments from the Plan. Beginning January 1, 2021, participants can elect to receive installments on an annual, semi-annual, quarterly, monthly or semi-monthly basis. Participants are 100% vested in that portion of their participant accounts, which are the result of their contributions. The portion of a participant's account that results from USAA matching contributions shall vest 100% after two years of service. A participant's Retirement Plus Account (account designated for Retirement Plus Contribution) shall become 20% vested upon the participant's completion of 2 years of vesting service and increase 20% each year such that the participant's Retirement Plus Account shall be 100% vested upon the participant's completion of 6 years of vesting service. A year of vesting service is 12 months of continuous employment. Exceptions exist in the event of normal retirement, permanent disability, or death. Forfeitures of non-vested account balances are used to reduce USAA's future matching contributions. In 2020 and 2019, Plan forfeitures applied were $10,040 and $10,952, respectively. Forfeitures available at December 31, 2020 and 2019, totaled $1,766 and $1,440, respectively. Participants may make in-service withdrawals from their after-tax, qualified rollover and pre-2008 vested employer matching accounts at any time. At age 59½, participants are eligible to make withdrawals from all vested accounts. Participants can take distributions for hardship purposes as defined by the Plan agreement. Effective January 1, 2020, Internal Revenue Service regulations removed the 6-month suspension of participant contributions after a hardship withdrawal. Participants, after termination of employment, are required to receive minimum distributions from their accounts during the calendar year in which they reach age 72 (previously age 70½).

Upon termination of employment, if the participant's vested account balance is equal to or less than one thousand dollars, the account will be closed and distributed to the participant. If the participant's vested account balance is greater than one thousand dollars and they choose to leave their balance in the Plan, a fifteen dollar quarterly maintenance fee will be assessed on the first day of each calendar quarter. Beginning January 1, 2021, this quarterly maintenance fee changed to ten dollars. However, the fee will not be assessed in the quarter during which the participant terminates or the first full quarter following termination. Retirees and individuals on long-term disability are not assessed the quarterly account maintenance fee.

F. Participant notes

Participants may borrow a minimum of $1 up to a maximum equal to the lesser of $50 or 50% of their vested account balance. If the participant had a loan balance within the immediate preceding 12 months, the maximum amount of the loan is the lesser of $50 minus the highest outstanding loan balance in the 12-month period immediately preceding the date of the loan request or 50% of the vested account balance minus the current loan balance, if any. Participants may have up to two loans outstanding at any time and maturities range from 1 to 5 years. A 30 day waiting period is required after repayment of a loan balance before the participant can request a new loan. After the first loan is taken out, a loan maintenance fee of one hundred dollars will be assessed. Beginning January 1, 2021, the loan maintenance fee decreased to fifty dollars. The loans are secured by the vested balance in the participant's account and bear interest at one percent above the prime rate. The interest rate on loans outstanding in both 2020 and 2019 ranged from 4.25% to 6.5%. Principal and interest is paid ratably through biweekly payroll deductions.

G. Termination

Although it has not expressed any intent to do so, USAA has the right to amend or terminate the Plan and the related trust at any time subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their USAA contributions.

(2) Summary of significant accounting policies

A. Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the U.S. (GAAP).

B. Investment valuation and income recognition

Fair value of financial assets and financial liabilities is based on the framework established in the Financial Accounting Standards Board's (FASB) fair value accounting guidance. Fair value is defined as 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. The framework is based on the inputs used in valuation, gives the highest priority to quoted market prices in active markets and requires that observable inputs be used in valuations where available. See Note 6 for further fair value information.

Investments held by the Plan, with the exception of the synthetic guaranteed investment contracts (synthetic GIC), are stated at fair value based on quoted market prices or, in the case of common/ collective trusts (CCTs), the net asset value as determined by the issuer.

A synthetic GIC is an investment contract (wrapper) issued by an insurance company or bank, backed by a portfolio of securities that are owned by the Plan. These underlying securities include debt securities, such as U.S. Treasury securities, mortgage-backed securities and collateralized mortgage obligations and CCTs. The fair value of the wrapper contracts is determined by the replacement cost method. The Plan's synthetic GICs are fully benefit-responsive and are recorded at their contract value in the Statements of Net Assets Available for Benefits. Contract value represents the original cost of the contract, plus interest (based on the crediting rates of the underlying contracts) and deposits reduced by administrative fees, transfers out and withdrawals.

Net appreciation (depreciation) in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of investments held at the end of the year.

The purchase and sale of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded as earned.

C. Payment of benefits

Benefits paid to participants and beneficiaries are recorded when paid.

D. Notes receivable from participants

Participant notes are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

E. Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

F. Risks and uncertainties

The Plan invests in various investment securities, and is therefore exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

G. COVID-19

On January 30, 2020, the World Health Organization declared an infectious disease known as COVID-19 a "Public Health Emergency of International Concern." The COVID-19 pandemic resulted in authorities implementing numerous measures attempting to contain the spread and impact of COVID-19, such as travel bans and restrictions, quarantines, shelter-in-place orders, and limitations on business activity, including closures. These measures, among other things, severely restricted global economic activity. These measures also negatively impacted businesses, market participants, our counterparties and members, and the U.S. and/or global economy.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by Congress. This bill included several items specifically related to retirement plans that the Plan Sponsor implemented during 2020. To provide employees with more solutions that help with financial hardship, USAA offered the following provisions of the CARES Act through the Plan:

- CARES Act Loan Repayment Suspension through December 31, 2020
- CARES Act Withdrawal up to $100 through December 30, 2020

The CARES Act enabled participants with a required minimum distribution (RMD) due in 2020 from the plan to skip those RMDs in 2020. This included participants who turned age 70 1/2 in 2019 and would have had to take the first RMD by April 1, 2020. The provisions of the CARES Act were effective and operationalized immediately, prior to amending the plan document.

To address the economic impact in the U.S., two economic stimulus packages were signed into law to provide relief to businesses and individuals, including the CARES Act. The Board of Governors of the Federal Reserve took additional steps to bolster the economy by providing additional funding sources for small and mid-sized businesses as well as for state and local governments as they work through cash flow stresses caused by the COVID-19 pandemic. The Federal Reserve has taken other steps to provide fiscal and monetary stimuli, including reducing the federal funds rate and the interest rate on the Federal Reserve's discount window, and implementing programs to promote liquidity in certain securities markets. The Federal Reserve, along with other U.S. banking regulators, also issued Inter-Agency Guidance to financial institutions that are working with borrowers affected by COVID-19.

The extent of the impact of COVID-19 on the Plan's financial performance will depend on future developments, including, but not limited to (i) the duration of and new strains of the coronavirus, (ii) the efficacy of vaccinations and speed at which herd immunity is achieved, (iii) the lifting and relaxing of existing restrictions and advisories, and (iv) the strength and speed of an economic recovery. Given the uncertainty, the future impact on the Plan is uncertain.

H. New accounting pronouncements

During 2020, the Plan did not adopt any Accounting Standards Updates (ASUs) issued by the FASB.

I. New accounting pronouncements issued but not yet effective

All new accounting standards and updates of existing standards issued in 2020 were considered by the Plan Sponsor and did not relate to accounting policies and procedures pertinent to the Plan at this time or were not expected to have a material impact to the financial statements.

(3) Investments

The Plan has established investment policies which limit the type, credit quality and duration of the securities in which it invests in order to maintain a diversified portfolio and minimize potential concentrations of credit risk. Also, due diligence reviews of investments held are performed by the UBIC to reduce the exposure to loss. Investments, which potentially subject the Plan to concentrations of credit risk, consist principally of investments in CCT funds.

(4) Investment contracts

A. Synthetic GICs

The Plan invests in synthetic GICs, which are fully benefit-responsive and issued by insurance companies and other financial institutions. The assets underlying these wrapper contracts are maintained separate from the contract issuer's general assets, usually by a third party custodian. The issuer guarantees that all qualified participant withdrawals will occur at contract value. These contracts typically provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the fund, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rates.

B. Crediting rate

The synthetic GICs are designed to reset the respective crediting rate on a periodic basis. Synthetic GICs cannot credit an interest crediting rate less than zero percent. The crediting rate of synthetic GICs will track current market yields on a trailing basis. The rate reset allows the contract value of the portfolio to converge to the market value over time, assuming the market value continues to earn the current portfolio yield for a period of time equal to the current portfolio duration.

Primary variables impacting future crediting rates of synthetic GICs include:

(1) Current yield of the assets within the wrapper contract
(2) Duration of the assets covered by the wrapper contract
(3) Existing differences between the market value and contract value of the assets within the wrapper contract

C. Contract value limitation

Benefit-responsive investment contracts, including wrapper contracts, are agreements with high quality banks and insurance companies, which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit-responsive and provide that Plan participant initiated withdrawals permitted under a participating plan will be paid at contract value. In addition to certain wrap agreement termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations, and that the issuer determines whether it will have a material adverse effect on the issuer's financial interest, and will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts. While each contract issuer specifies the events which may trigger such a market value

adjustment, typically such events include all or a portion of the following: (i) amendments to the Plan documents or Plan's administration; (ii) changes to the Plan's prohibition on competing investment options by participating plans or deletion of equity wash provisions; (iii) complete or partial termination of the Plan or its merger with another plan; (iv) failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Plan, the redemption of all or a portion of the interest in the fund held by the Plan at the direction of the Plan's Sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a Plan Sponsor, the merger of the Plan with another plan, or the Plan Sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the fund or the Plan, and (vii) the delivery of any communication to Plan participants designed to influence a participant not to invest in the fund. At this time, the Plan does not believe that the occurrence of any such market value event which would limit the Plan's ability to transact at contract value with participants is probable.

D. Termination provisions

Wrapper contracts generally are evergreen contracts that contain termination provisions. Wrapper agreements permit the Plan's investment manager or issuer to terminate upon notice, at any time, at market value, and provide for automatic termination of the wrapper contract if the book value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Wrapper contracts that permit the issuer to terminate at market value generally provide that the Plan may elect to convert such termination to an amortization election as described below. In addition, if the Plan defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the wrapper contract may be terminated by the issuer and the Plan will receive the market value as of the date of termination. Also, wrapper contracts generally permit the issuer or investment manager to elect at any time to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election. After the effective date of an amortization election, the fixed income portfolio must conform to the guidelines agreed upon by the wrapper issuer and the investment manager for the amortization election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

(5) Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Plan's Form 5500, *Annual Return/Report of Employee Benefit Plan*:

	December 31,	
	2020	2019
Net assets available for benefits per the financial statements	$ 9,400,937	$ 8,301,728
Benefits payable to participants	—	(4,366)
Net assets available for benefits per the Form 5500	$ 9,400,937	$ 8,297,362

The following is a reconciliation of the net increase per the financial statements to the Plan's Form 5500:

	2020
Net increase per the financial statements	$ 1,099,209
Less: Benefits payable to participants at end of year	—
Add: Benefits payable to participants at beginning of year	4,366
Net income per the Form 5500	$ 1,103,575

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants includes benefit claims that have been processed and approved for payment prior to December 31, 2020, but not yet paid as of that date. However, for financial statement purposes these amounts are not included in benefits paid to participants until actual payment is made.

(6) Fair Value

The FASB guidance on fair value measurements establishes a three-level valuation hierarchy for disclosure of assets and liabilities measured at fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly
- Level 3 – inputs to the valuation methodology are unobservable for the asset or liability

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the Plan's valuation methodologies for assets and liabilities measured at fair value:

If listed prices or quotes are not available, fair value is based upon independent or internally developed models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value.

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

A. Securities

Where quoted prices are available in an active market, securities are classified in Level 1 of the valuation hierarchy. These securities include U.S. Treasury securities.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models utilized by an independent pricing service to ascertain the fair values. The UBIC has reviewed the processes and procedures employed by the pricing service and takes full responsibility for the fair value measurements presented herein.

The following represents a summary of the techniques employed by the pricing service:

- All valuations are based on market data which use pricing models that vary by asset class and incorporate available trade, bid and other market information. Because many fixed income securities do not trade on a daily basis, different pricing applications are applied based upon available information through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. In addition, model processes, such as the Option Adjusted Spread model are used to develop prepayment and interest rate scenarios.

- The models and processes also take into account market convention. For each asset class, teams of evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.

- The market inputs (referred to as Standard Inputs) used for valuations of securities, listed in approximate order of priority, include; benchmark yields, reported trades, broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Market indicators, industry, and economic events are also monitored and incorporated as necessary. Information of this nature is a trigger to acquire further market data. For certain security types, additional inputs may be used, or some of the Standard Inputs may not be applicable. Evaluators may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs listed are available for use in the valuation process for each security valuation on any given day. For broker-quoted only securities, quotes are only obtained from market makers or broker-dealers that are recognized to be market participants. Pricing of private-placements is similar to that of corporate and public securities but include an unobservable liquidity premium.

Based upon an analysis of the procedures and techniques developed by an independent pricing service, the UBIC has determined that securities valued using models and observable Standard Inputs are classified within Level 2 of the valuation hierarchy whereas securities classified as broker-quoted only are classified within Level 3 of the valuation hierarchy.

Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by internal investment professionals who are familiar with the securities being priced and the markets in which they trade to validate the reasonableness of the prices obtained. These investment professionals consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents: The carrying values approximate fair value because of the short-term maturity of the instruments.

- U.S. Treasury securities: Valued at closing price reported on the active market on which the individual securities are traded.

- Government and municipal bonds, foreign government bonds, mortgage and asset-backed securities, and corporate bonds: The fair value is estimated based on using observable, market-based inputs for these instruments.

- CCTs: The fair value is net asset value (practical expedient) as determined by the issuer of the trust. The holdings in these trusts are investments that focus on the investment strategy as described by the name of the fund.

B. Investments measured at fair value on a recurring basis

The following table presents the assets carried at fair value as of December 31, 2020, by caption, on the Statements of Net Assets Available for Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurements at the End of the Reporting Period Using			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$ 58,236	$ —	$ —	$ 58,236
Investments:				
U.S. Treasury securities	209,895	—	—	209,895
Government and municipal bonds	—	3,917	—	3,917
Foreign government bonds	—	9,461	—	9,461
Mortgage and asset-backed securities	—	232,099	—	232,099
Corporate bonds	—	305,339	—	305,339
Total investments in fair value hierarchy	$ 209,895	$ 550,816	$ —	$ 760,711
Investments measured at net asset value:				
Common/collective trusts				6,756,313
Total investments at fair value				$ 7,575,260

The following table presents the assets carried at fair value as of December 31, 2019, by caption, on the Statements of Net Assets Available for Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurements at the End of the Reporting Period Using			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$ 3,507	$ —	$ —	$ 3,507
Investments:				
U.S. Treasury securities	207,206	—	—	207,206
Government and municipal bonds	—	3,651	—	3,651
Foreign government bonds	—	5,617	—	5,617
Mortgage and asset-backed securities	—	226,170	—	226,170
Corporate bonds	—	153,192	—	153,192
Total investments in fair value hierarchy	$ 207,206	$ 388,630	$ —	$ 595,836
Investments measured at net asset value:				
Common/collective trusts				6,019,559
Total investments at fair value				$ 6,618,902

C. Fair value of investments in entities that use NAV

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2020:

Investments	Fair Value	Unfunded Commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts:				
Short Term Investment Fund[1]	$ 41,917	N/A	Daily	1 day
NT Collective S&P 500 Value Index Fund-Lending[1]	207,521	N/A	Daily	1 day
NT Collective Extended Equity Market Index Fund-Lending[1]	948,331	N/A	Daily	1 day
NT Collective S&P 500 Growth Index Fund-Lending[1]	833,051	N/A	Daily	1 day
Blackrock Equity Index Lending Fund	2,378,828	N/A	Daily	1 day
Blackrock MSCI ACWI Ex-U.S. IMI Index Fund F	1,367,985	N/A	Daily	1 day
JPMCB Core Diversified Commercial Property Fund	32,497	N/A	10 business days	10 business days
PIMCO CommoditiesPLUS® Collective Trust	122,306	N/A	Daily	1 day
Prudential Core Conservative Bond Fund	696,922	N/A	Daily	1 day
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund	126,955	N/A	Daily	1 day
Total common/collective trusts	$ 6,756,313			

[1]Indicates a party-in-interest

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2019:

Investments	Fair Value	Unfunded Commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts:				
Short Term Investment Fund[1]	$ 45,904	N/A	Daily	1 day
NT Collective S&P 500 Value Index Fund-Lending[1]	251,374	N/A	Daily	1 day
NT Collective Extended Equity Market Index Fund-Lending[1]	844,837	N/A	Daily	1 day
NT Collective S&P 500 Growth Index Fund-Lending[1]	588,117	N/A	Daily	1 day
Blackrock Equity Index Lending Fund	2,155,270	N/A	Daily	1 day
Blackrock MSCI ACWI Ex-U.S. IMI Index Fund	1,212,882	N/A	Daily	1 day
Blackrock MSCI ACWI Ex-U.S. IMI Index Fund F	66,015	N/A	Daily	1 day
JPMCB Core Diversified Commercial Property Fund	41,780	N/A	10 business days	10 business days
PIMCO CommoditiesPLUS® Collective Trust	107,066	N/A	Daily	1 day
Prudential Core Conservative Bond Fund	580,098	N/A	Daily	1 day
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund	126,216	N/A	Daily	1 day
Total common/collective trusts	$ 6,019,559			

[1]Indicates a party-in-interest

(7) Party-in-interest

In 2020 and 2019, Plan investments included certain CCTs which are managed and distributed by the Trustee. These transactions qualify as party-in-interest and are covered by an exemption from the “prohibited transaction” provisions of ERISA and the Code.

(8) Qualified plan status

The Plan has received a determination letter from the Internal Revenue Service dated July 24, 2017, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to the receipt of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

The Plan is required to evaluate tax positions taken, or expected to be taken, in the course of preparing the Plan’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Plan as tax expense in the financial statements, if the tax positions were deemed to not meet the more-likely-than-not threshold. For the tax years ended December 31, 2020 and 2019, the Plan did not incur any income tax, interest, or penalties. As of December 31, 2020 and 2019, the Plan has been reviewed for all open tax years and there was no impact to the Plan’s net assets or results of operations.

The Plan is a safe harbor plan under Code Section 401(k)(13) and automatically satisfies the nondiscrimination requirements of Code Section 401(k)(3).

(9) Subsequent events

Subsequent events have been evaluated through August 13, 2021, which is the date the financial statements were available to be issued.

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
U.S. Treasury securities:	
UNITED STATES OF AMER TREAS NOTES 0.375% 11-30-2025	$ 54,025,867
UNITED STATES OF AMER TREAS NOTES DTD 08/15/2020 .625% 08-15-2030	106,786,875
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050	1,348,650
UNITED STATES TREAS NTS .125% DUE 04-30-2022	38,699,068
UNITED STATES TREAS NTS .125% DUE 07-15-2030	7,050,943
UNITED STS TREAS NTS DTD .875% 11-15-2030	1,983,470
Total U.S. Treasury securities	209,894,873
Government and municipal bonds:	
FHLMC MTN 6.25 07-15-2032	3,916,626
Total government and municipal bonds	3,916,626
Foreign government bonds:	
ALBERTA PROV CDA BD USD 1.875% DUE 11-13-2024 REG	5,930,909
REPUBLIC OF INDONESIA T-BOND 4.75% 02-11-2029	3,530,587
Total Foreign government bonds	9,461,496
Mortgage and asset-backed securities:	
BANK SER 2017-BNK CLASS A5 3.39% 06-15-2060	736,085
CANTOR COMMERCIAL REAL ESTATE LENDING 19-CF2 CL A52.8744% DUE 11-15-2052	330,122
CITIGROUP COML MTG 3.102% DUE 12-15-2072	265,253
CITIGROUP COML MTG 3.137% DUE 02-10-2048	395,735
CITIGROUP COML MTG 3.635% DUE 10-10-2047	394,493
CITIGROUP COML MTG TR SR 2017-C4 3.572% DUE 10-12-2050	341,050
CMO BANK 2017-BNK7 COML MTG PASS THRU CTF CL A-5 3.435% 09-15-2060	375,491
CMO BANK 2017-BNKS CL B 3.896% DUE 06-15-2060	307,295
CMO BANK SR 2019-BNK20 CL A-3 2.758% 09-01-2061	1,945,293
CMO BENCHMARK MORTGAGE TRUST SER 2018-B1 CL A5 3.66% 01-15-2051	1,152,426
CMO CD 2016-CD2 MTG TR COML MTG PASSTHRUCTF CL A-3 3.248% DUE 11-10-2049 REG	502,137
CMO CD MTG TR SER 2019-CD8 CL A4 2.912% 08-15-2057 REG	248,950
CMO CFCRE 2016-C7 MTG PASS THRU CTF CL A-3 3.83850002289% DUE 12-10-2054 REG	578,391
CMO CITIGROUP COML MTG TR 2016-P3 BNDS 3.495% 04-15-2049	598,226
CMO COMM 2014-CCRE20 MTG SER 2014-CR20 CL A-M 3.938 DUE 11-10-2047 REG	547,336
CMO COMM MTG TR 2015-CCRE23 SER 15-CR23 CL A4 3.497% DUE 05-10-2048 REG	410,653
CMO COMMERCIAL MORTGAGE TRUST SER 2014-CR19 CL A5 3.796 DUE 08-10-2047 REG	248,307
CMO FREMF 2016-K53 MTG TR MTG PASSTHRU CTF CL B 144A DUE 03-25-2049 BEO	71,865
CMO GS MTG SECS SR 2019-GC42 CL A-4 2.741% 09-01-2052	670,007

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
CMO GS MTG SECS TR 2019-GC39 3.567% DUE 05-10-2052 REG	1,268,702
CMO GS MTG SECS TR SER 2017-GS6 CL A3 3.433% 05-10-2050	366,359
CMO JPMBB COMM MTG SECS TST SER 2015-C31 CL A3 3.8014% 08-15-2048	2,732,281
CMO JPMCC COML MTG SECS TR SR 2015-JP1 CL-A5 3.914% DUE 01-15-2049	506,805
CMO JPMDB COML MTG SECS SR 2017-C7 CL A-5 3.4092% DUE 10-15-2050	3,165,760
CMO LB-UBS COML MTG TR 2006-C6 COML MTG PASSTHRU CTF CL A-J DUE 09-15-2039 REG	73,255
CMO MORGAN STANLEY BK AMER MERRILLTR SER 2016-C29 CL A4 3.325% 05-15-2049	298,890
CMO MORGAN STANLEY BK OF AMER MERRILL LYNCH TR 2014-C17 CL A-5 3.741% 08-15-2047	299,549
CMO UBS COML MTG TR 2012-C1 COML MTG PASSTHRU CTF CL A-3 3.4 05-10-2045	621,777
CMO WELLS FARGO COML MTG TR 2014-LC18 CLA5 3.405% DUE 12-15-2047 REG	104,239
CMO WFRBS COML MTG TR 2012-C10 WFRBS MTGTR 2012-C10 CL A3 2.875 12-15-45	719,964
COMM 2016-CCRE28 3.762% DUE 02-10-2049	385,057
DBJPM 2016-C3 MTG 2.89% DUE 08-10-2049	453,203
DEUTSCHE BANK COMMERCIAL MTG TRUST SR 2016-C1 CL-A4 3.276% DUE 05-10-2049	597,420
FEDERAL HOME LN MTG CORP POOL #C03825 4.5% 03-01-2042 BEO	163,007
FEDERAL HOME LN MTG CORP POOL #G61570 5.5% 06-01-2041 BEO	713,168
FEDERAL HOME LN MTG CORP POOL #G61592 3%08-01-2048 BEO	2,413,431
FEDERAL HOME LN MTG CORP POOL #G61654 5.5% 09-01-2041 BEO	1,114,177
FEDERAL HOME LN MTG CORP POOL #G61748 3.5% 11-01-2048 BEO	8,321,785
FEDERAL HOME LN MTG CORP POOL #QB3973 2.5% 10-01-2050	1,238,595
FEDERAL HOME LN MTG CORP SER 17-DNA1 CL M2 FLTG 07-25-2029	246,027
FEDERAL HOME LN MTG CORP SSER 17-HQA2 CL M2AS FLTG 12-25-2029	215,580
FEDERAL NATIONAL MORTGAGE ASSOC 2.5% 11-01-2050	3,689,973
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9128 4.5% 02-01-2046 BEO	2,266,210
FHLMC GOLD G60711 4.5 07-01-2045	789,839
FHLMC MULTICLASS SER 19-HQA4 CLS M2 3.81538 11-25-2049	311,484
FHLMC MULTICLASS STACR 2017-DNA3 M2 FLTG 03-25-2030	253,415
FHLMC POOL # ZA6531 4.5% 03-01-2049	189,307
FHLMC POOL#SD7506 4.0% 09-01-2049	2,365,892
FNMA 3% 07-01-2050	4,284,065
FNMA GTD REMIC PASS SER 2011-105 CL FP FLTG RT 06-25-2041	58,317
FNMA POOL #890362 4.5 DUE 08-01-2041 REG	580,462
FNMA POOL #AB2894 4.5% 06-01-2040 BEO	173,187
FNMA POOL #AB2959 4.5% 07-01-2040 BEO	103,270
FNMA POOL #AS7728 3% DUE 08-01-2046 BEO	2,604,677
FNMA POOL #BJ2485 3% 12-01-2037 BEO	438,408
FNMA POOL #BM3196 5.5% 05-01-2044 BEO	295,184
FNMA POOL #BM3374 3% 01-01-2038 BEO	694,007
FNMA POOL #BM4775 6% 01-01-2042 BEO	655,540
FNMA POOL #BM5021 5.5% 05-01-2044 BEO	184,075
FNMA POOL #BM5102 5% 12-01-2048 BEO	2,201,793
FNMA POOL #BN3927 4.5% 01-01-2049	1,637,585
FNMA POOL #BQ0240 2.5% 08-01-2050	6,451,737
FNMA POOL #CA1182 3.5% DUE 02-01-2048 REG	6,593,628

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
FNMA POOL #CA4804 3.5% DUE 12-01-2049	5,284,511
FNMA POOL #FM1321 4% 10-01-2048 BEO	2,263,987
FNMA POOL #FM1568 4.5% 05-01-2046 BEO	2,448,499
FNMA POOL #FM1569 4.5% 04-01-2048 BEO	13,316,720
FNMA POOL #FM2560 4.5% 05-01-2046 BEO	171,932
FNMA POOL #FM4142 2.5% 08-01-2050 BEO	5,591,107
FNMA POOL #FM4386 5% 07-01-2047 BEO	468,544
FNMA POOL #MA2806 3% DUE 11-01-2046 REG	40,114
FNMA SINGLE FAMILY MORTGAGE 2% 30 YEARS SETTLES JANUARY	33,648,455
FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES JANUARY	55,677,599
FORD CR AUTO LEASE 1.8% DUE 07-15-2022	756,462
FREMF 2013-K25 MTG FLTG RT 3.61968994141% DUE 11-25-2045	311,488
FREMF 2014-K717 FLTG RT 3.61369991302% DUE 11-25-2047	283,922
FREMF 2016-K722 FLTG RT 3.8348% DUE 07-25-2049	95,371
GNMA POOL #AR8429 5.5% 05-20-2037 BEO	34,331
GNMA POOL #BT0809 3% 03-15-2050 BEO	718,201
GNMA POOL #MA4133 6.5% 06-20-2039 BEO	116,711
GRACE TR 2020-GRCE 2.347% DUE 12-10-2040	579,625
GS MTG SECS SER 2017-GS5 CL A4 3.674% DUE 03-10-2050	569,867
GS MTG SECS TR 2020-GC47 COML MTG PASSTHRU CTF CL 2.37719988823 05-12-2053	284,193
GS MTG SECS TR 3.764% DUE 07-10-2048	1,322,406
HARLEY-DAVIDSON FIXED 1.8% DUE 01-17-2023	458,477
HYUNDAI AUTO .26% DUE 09-15-2023	1,000,326
J P MORGAN CHASE 3.4986% DUE 04-15-2046	405,826
JP MORGAN MORTGAGE TRUST SER 15-5 CLS B2 FLT 144A 05-25-2045	144,917
JP MORGAN MORTGAGE TRUST SERIES 14-2 CLASS B1 VAR 06-25-2029	59,078
JPMBB COML MTG 3.7697% DUE 12-15-2048	1,971,387
JPMCC COML MTG 2.8218% DUE 08-15-2049	3,335,421
JPMCC COML MTG 3.0556% DUE 08-15-2049	527,590
JPMDB COML MTG 3.1439% DUE 06-15-2049	1,177,673
MERCEDES-BENZ AUTO LEASE TRUST SER 19-B CL A2 2.01% 12-15-2021 REG	84,947
MORGAN STANLEY BAML TRUST SR 2015-C26 CL-A5 3.531% DUE 11-15-2048	360,792
MORGAN STANLEY BK 3.719% DUE 07-15-2050	698,278
NISSAN AUTO LEASE FIXED 1.8% DUE 05-16-2022	760,939
NISSAN MASTER OWNER TR RECEIVABLES 2019-B CL M1 FLTG 11-15-2023 REG	2,907,200
PVTPL JP MORGAN MORTGAGE TRUST SR 17-2 CL A3 VAR RT 05-25-2047	67,894
PVTPL ABS TOWD PT MTG TR 2016-3 CL A-1 FLTG RT 144A DUE 08-25-2055 BEO	51,887
PVTPL CMO CHASE HOME LENDING SER 19-ATR2 CLS A3 VAR RT 07-25-2049	200,129
PVTPL CMO COMM 2013-WWP MTG T0 CL A-2 144A 3.4244 DUE 03-10-2031 BEO	137,324
PVTPL CMO COMM MORTGAGE TRUST SER 2013-CR6 CL AM 3.147% 03-10-2046	291,009
PVTPL CMO COMM MORTGAGE TRUST SER 2015 3BP CL A 3.178% DUE 02-10-2035 BEO	3,066,697
PVTPL CMO DBUBS 2011-LC1 MTG TR MTG PASSTHRU CTF CL C 144A VAR RT DUE	155,382
PVTPL CMO FREMF 2011-K15 MTG TR MTG BEO	433,286
PVTPL CMO FREMF 2017-K71 MTG TR MLTIFAM MTG PASSTHRU CTF CL B VAR RT 11-25-2027	249,379

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
PVTPL CMO FREMF MORTGAGE TRUST SER 2014-K37 CL B FLTG RT 01-25-2047	137,753
PVTPL CMO FREMF MTG TR VAR RT DUE 08-25-2045 BEO	538,800
PVTPL CMO J P MORGAN CHASE COML MTG SECSTR 2016-WIKI 2.7978% DUE 10-05-2031 BEO	323,649
PVTPL CMO J P MORGAN CHASE COML MTG SER 2016-WIKI CL B 3.2012% 10-05-2031	257,091
PVTPL CMO J P MORGAN MTG TR 2014-2 MTG CL B-2 144A VAR RT DUE 06-25-2029	43,589
PVTPL CMO J P MORGAN MTG TR 2015-6 CL B-1 FLTG RT DUE 12-31-2049 BEO	88,556
PVTPL CMO J P MORGAN MTG TR 2015-6 CL B-2 FLTG RT DUE 12-31-2049 BEO	88,086
PVTPL CMO J P MORGAN MTG TR 2016-4 CL B-1 144A VAR RT DUE 10-25-2046 BEO	91,282
PVTPL CMO SEQUOIA MTG TR 2015-1 MTG PASSTHRU CTF CL B-2 144A VAR RT 01-25-2045	78,668
PVTPL CMO TOWD PT MTG TR 2015-6 ASSET BACKED SECS CL A1B FLTG 04-25-2055	50,997
PVTPL CMO TOWD PT MTG TR SER 2016-1 ASSET BACKED NT CL A1B FLTG 02-25-2055 BEO	27,797
PVTPL FORD CR AUTO OWNER TR 2018-REV1 NTCL A 144A 3.19% DUE 07-15-2031 BEO	434,039
PVTPL GALTON FDG MTG PASS THRU SER 18-1 CL A43 VAR RT 11-25-2057	47,362
PVTPL HARDEES FDG LLC/CARLS JR FDG LLC 2020-1 SR SECD NT CL A-2 144A 12-20-2050	5,484,125
PVTPL HOA FDG LLC & ITS SUBSIDIARIES 14-1 SR SECD NT CL A-2 3C7 4.846% 08-20-44	61,711
PVTPL J P MORGAN MTG SR 15-4 CL B1 FLTG 06-25-2045	125,297
PVTPL J P MORGAN MTG SR 15-4 CL-B2 FLTG DUE 06-25-2045	87,201
PVTPL J P MORGAN MTG TRUST SR 14-IVR6 CL 2A4 FLTG DUE 07-25-2044	96,794
PVTPL MERCEDES BENZ MASTER OWNER TR SER 19-BA CLS A 2.61% 05-15-2024	826,483
PVTPL NEW RESIDENTIAL MTG SER 18-RPL1 CL A1 VAR 12-25-2057	134,693
PVTPL PFS FING CORP SER 20-G CL A .97% 02-15-2026	1,507,878
PVTPL TOWD POINT MTG TR SER 2017-1 CL A1 FLTG RT DUE 10-25-2056	61,670
PVTPL TOWD PT MTG TR 2016-2 SER 16-2 CL A1 144A VAR 08-25-2055	43,192
PVTPL TOWD PT MTG TR 2018-1 CL A1 FLTG 01-28-2058	82,441
PVTPL TOWD PT MTG TR SER 2015-5 CL A1B 05-25-2055 BEO	29,264
PVTPL TRAFIGURA SECURITISATION FIN PLC 2018-1 NT CL A1 FLTG RATE 144A 3C7 VAR	199,902
PVTPL TTOWD PT MTG TR 2017-2 ASSET BACKED SECS CL A1 VAR RT 04-25-2057	37,975
VERIZON OWNER TR 2020-C SRS 20- C CL A .41% DUE 12-20-2025	1,001,846
VOLKSWAGEN AUTO FIXED .82% DUE 07-21-2025	3,405,240
WELLS FARGO COML 2.652% DUE 08-15-2049	481,137
WELLS FARGO COML 3.617% DUE 09-15-2057	263,108
WELLS FARGO COML MTG TR SER 2017-C38 CL A5 3.453% DUE 07-15-2050	470,825
Total mortgage and asset-backed securities	232,098,535
Corporate Bonds:	
#REORG/ENERGY TRANSFER STOCK MERGER ENERGY TRANSFER 4X1YARM 04-05-2021	831,250
#REORG/NUTRITION& NAME CHANGE INTL FLAVORS&FRAG 000471SAQM 05-14-2021	3,548,426
ABBVIE INC FIXED 2.95% DUE 11-21-2026	4,191,168
AEP TEX INC 3.45% DUE 01-15-2050	184,789
AERCAP IRELAND CAP 3.65% DUE 07-21-2027	912,805
AERCAP IRELAND CAP DESIGNATED 4.45% 04-03-2026	448,824
AERCAP IRELAND CAP DESIGNATED ACTIVITY C4.125% DUE 07-03-2023	562,360
AERCAP IRELAND CAPITAL DAC 4.625% DUE 10-15-2027 REG	2,021,336
AIR LEASE CORP FIXED 3% DUE 02-01-2030	1,483,436

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
AIR LEASE CORP MED 2.875% DUE 01-15-2026	3,158,530
ALLY FINL INC 8% DUE 11-01-2031	2,385,289
AMERICAN TOWER CORP NEW 1.875% DUE 10-15-2030	877,588
AMERN TOWER CORP 2.9% DUE 01-15-2030	3,264,611
ANHEUSER BUSCH INBEV WORLDWIDE INC 4.15% 01-23-2025	2,795,484
ANHEUSER-BUSCH COS LLC CORP 3.65% 02-01-2026	1,333,836
ANHEUSER-BUSCH FIXED 4.5% DUE 06-01-2050	2,019,616
AT&T INC 3.5% DUE 06-01-2041	458,192
AT&T INC 3.65% DUE 06-01-2051	4,052,250
AT&T INC FIXED 3.1% DUE 02-01-2043	421,212
B A T CAP CORP 2.259% DUE 03-25-2028	3,280,225
BAIDU INC 1.72% DUE 04-09-2026	2,700,641
BANK AMER CORP 2.831% DUE 10-24-2051	203,400
BANK AMER CORP FLTG RT .981% DUE 09-25-2025	2,790,026
BANK AMER CORP MTN 3.458% 03-15-2025	1,600,524
BANK OF AMERICA CORP 1.922% 10-24-2031	587,668
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	1,062,734
BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029	2,261,243
BIOGEN INC CORP 3.15% 05-01-2050	451,064
BK NEW YORK MELLON 1.6% DUE 04-24-2025	3,235,744
BP CAP MKTS P L C 4.875% DUE 12-31-2049	451,859
BRIGHTHOUSE FINL 4.7% DUE 06-22-2047	205,716
BROADCOM CORP / 3.5% 01-15-2028	2,347,703
BROADCOM INC 3.15% DUE 11-15-2025	453,160
BUNGE LTD FIN CORP FIXED 1.63% DUE 08-17-2025	3,581,126
CDN NATL RY CO 2.45% DUE 05-01-2050	3,368,799
CENTERPOINT ENERGY INC 3.85% 02-01-2024	355,472
CENTERPOINT ENERGY INC 4.25% 11-01-2028	1,960,957
CHARTER 4.908% DUE 07-23-2025	1,695,714
CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG	1,594,028
CIGNA CORP FIXED 3.19338% DUE 07-15-2023	404,526
CIGNA CORP NEW 2.4% DUE 03-15-2030	1,332,776
CIGNA CORP NEW CORP 4.125% 11-15-2025	1,483,804
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	361,860
CITIGROUP INC 3.106% DUE 04-08-2026	4,162,661
CITIGROUP INC FLTG RT 1.678% DUE 05-15-2024	2,791,601
CITIZENS FINL 2.85% DUE 07-27-2026	2,147,950
COMCAST CORP 3.7% 04-15-2024	2,651,502
COMCAST CORP NEW 3.2% DUE 07-15-2036	443,067
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030	1,196,371
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	1,270,881
CORP OFFICE PPTYS 5.25% DUE 02-15-2024	85,093
CR SUISSE GROUP AG 6.25% DUE 12-29-2049	781,049
CR SUISSE GROUP AG FLTG RT 2.593% DUE 09-11-2025	973,353

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
CR SUISSE GROUP AG FLTG RT 3.869% DUE 01-12-2029	3,063,686
CROWN CASTLE INTL 5.25% DUE 01-15-2023	2,631,679
CUBESMART L P 3.0% DUE 02-15-2030	3,586,706
CVS HEALTH CORP 1.875% DUE 02-28-2031	167,050
CVS HEALTH CORP 3.75% DUE 04-01-2030	1,379,071
CVS HEALTH CORP 4.3% DUE 03-25-2028	214,193
CVS HEALTH CORP 4.78% DUE 03-25-2038	1,331,597
CVS HEALTH CORPORATION 3.375% DUE 08-12-2024	3,282,776
DISCOVERY 4.125% DUE 05-15-2029	1,243,207
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	1,331,313
DOLLAR GEN CORP NEW 3.5% DUE 04-03-2030/04-03-2020 REG	1,760,990
DOW CHEMICAL CO NT 2.1% 11-15-2030	3,237,750
DUKE ENERGY CORP 4.875% DUE 12-31-2049 BEO	1,077,416
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	1,128,203
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	1,030,620
ENERGY TRANSFER 5.25% DUE 04-15-2029	1,430,259
ENERGY TRANSFER 6.25% DUE 04-15-2049	387,059
ENTERGY ARKANSAS LLC 4.2% 04-01-2049	181,245
ENTERGY LA LLC 4.0% 03-15-2033	74,669
ENTERGY LA LLC 4.95% DUE 01-15-2045	187,603
ENTERGY MISS INC 2.85% DUE 06-01-2028	419,579
ENTERGY TEX INC 3.55% DUE 09-30-2049	1,124,718
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	3,645,044
ESSENTIAL UTILS FIXED 2.704% DUE 04-15-2030	368,590
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	367,775
EXELON CORP 4.05% DUE 04-15-2030	715,887
FIRSTENERGY TRANSMISSION LLC SR NT 144A 4.55% 04-01-2049	186,853
GEN DYNAMICS CORP FIXED 3.25% DUE 04-01-2025	3,207,659
GEN MTRS FINL CO 5.25% DUE 03-01-2026	332,840
GEN MTRS FINL CO FIXED 4.35% DUE 04-09-2025	2,785,389
GENERAL ELEC CO 3.625% DUE 05-01-2030 REG	337,152
GENERAL ELEC CO 4.35% DUE 05-01-2050 REG	644,559
GENERAL ELEC CO FIXED 3.45% DUE 05-01-2027	424,142
GEORGIA PAC CORP 8% DUE 01-15-2024	701,585
GEORGIA-PAC LLC 1.75% DUE 09-30-2025	475,704
GEORGIA-PAC LLC 2.1% DUE 04-30-2027	380,071
GILEAD SCIENCES 1.2% DUE 10-01-2027	2,809,325
GLOBAL PMTS INC 2.65% DUE 02-15-2025	2,387,001
GOLDMAN SACHS FIXED 3.5% DUE 04-01-2025	3,071,887
INTERNATIONAL BUSINESS MACHS CORP 3.0% DUE 05-15-2024 REG	1,229,524
INTERSTATE PWR & LT CO 4.1% 09-26-2028	1,315,944
JEFFERIES GROUP 4.15% DUE 01-23-2030	763,452
JEFFERIES GROUP 6.5% DUE 01-20-2043	89,283
JPMORGAN CHASE & 4.023% DUE 12-05-2024	3,310,393

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JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	363,274
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	545,575
JPMORGAN CHASE & CO 4.6% DUE 12-31-2049	180,688
JPMORGAN CHASE & FIXED 3.702% 05-06-2030	382,812
JPMORGAN CHASE & FIXED 5% 12-31-2049	289,308
KEY BK NATL ASSN FIXED 3.18% DUE 05-22-2022	378,446
KEYBANK NATL ASSN 3.4% DUE 05-20-2026	1,010,493
LAM RESH CORP 2.875% DUE 06-15-2050	705,778
LLOYDS BKG GROUP 2.438% DUE 02-05-2026	554,642
LOWES COS INC 3% DUE 10-15-2050	1,850,435
LYB INTL FIN III 3.375% DUE 10-01-2040	1,091,665
LYB INTL FIN III LLC 2.875% DUE 05-01-2025/04-20-2020 REG	2,721,561
MARATHON OIL CORP 2.8% DUE 11-01-2022	81,202
MARATHON OIL CORP 4.4% DUE 07-15-2027	3,551,661
METLIFE INC 3.6% DUE 04-10-2024	862,777
METLIFE INC 9.25% DUE 04-08-2068	991,015
MICROCHIP TECH INC FIXED 3.922% DUE 06-01-2021	263,692
MICROCHIP TECH INC FIXED 4.333% DUE 06-01-2023	1,212,415
MORGAN STANLEY 1.794% 02-13-2032	45,322
MORGAN STANLEY 2.417457% DUE 05-08-2024	744,159
MORGAN STANLEY 5% DUE 11-24-2025	2,635,701
MORGAN STANLEY 5.55% DUE 12-31-2049	108,900
MORGAN STANLEY FLTG RT 2.188% DUE 04-28-2026	681,276
MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031	523,396
MPLX LP 1.75% DUE 03-01-2026	362,217
MPLX LP 2.65% DUE 08-15-2030	351,084
MPLX LP 4% 03-15-2028	483,237
MPLX LP 4.7% 04-15-2048	53,365
MPLX LP 5.5% DUE 02-15-2049	204,106
MPLX LP FIXED 4.125% DUE 03-01-2027	1,833,803
N SHORE LONG IS 4.8% DUE 11-01-2042	3,325,289
NATWEST GROUP PLC ALT TIER I COCO 8.625% 12-31-2049	373,648
NEWMONT CORP FORMERLY NEWMONT GOLDCORP 2.25% DUE 10-01-2030 REG	641,981
NEXTERA ENERGY CAP 3.15% DUE 04-01-2024	2,578,171
NEXTERA ENERGY CAP HLDGS INC 2.25% DUE 06-01-2030/05-12-2020 REG	686,712
NISOURCE INC .95% DUE 08-15-2025 REG	1,151,916
NISOURCE INC 3.6% DUE 05-01-2030	2,036,626
NISOURCE INC FLTG DUE 12-31-2049 REG	1,181,625
NOBLE ENERGY INC 3.9% DUE 11-15-2024	379,415
NRG ENERGY INC 4.45% DUE 06-15-2029	1,617,710
NUTRIEN LTD FIXED 1.9% DUE 05-13-2023	2,262,152
NXP B V / NXP FDG 4.875% DUE 03-01-2024	1,635,484
OTIS WORLDWIDE CORP 2.056% DUE 04-05-2025 BEO	439,835
OTIS WORLDWIDE CORP 2.565% DUE 02-15-2030 BEO	1,653,697

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OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO	629,845
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	115,680
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	154,700
PAC GAS & ELEC CO FIXED 2.1% DUE 08-01-2027	2,070,858
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	366,333
PACKAGING CORP 3% DUE 12-15-2029	2,279,436
PNC BK N A PITTSBURGH PA 2.7 DUE 11-01-2022	718,804
PNC BK N A PITTSBURGH PA MEDIUM TERM SUB4.05% DUE 07-26-2028	402,881
PNC FINL SVCS 2.6% DUE 07-23-2026	1,515,005
POLYONE CORP 5.75% DUE 05-15-2025	1,701,063
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050	689,669
PRUDENTIAL FINL FIXED 5.375% DUE 05-15-2045	244,756
PVPTL SPRINT SPECTRUM CO LLC / SPRINT 4.738% 144A 03-20-2025 BEO	368,251
PVTPL AT&T INC NT 3.5% 09-15-2053	410,602
PVTPL BBVA BANCOMER S A INSTITUCION DE BANCA M NT 1.875% 09-18-2025	3,585,500
PVTPL BROOKLYN UNION GAS CO FIXED 3.865%03-04-2029	1,522,867
PVTPL CREDIT AGRICOLE S A 3.25% 01-14-2030	2,688,175
PVTPL CREDIT SUISSE GROUP AG 7.25% DUE 12-31-2049	590,748
PVTPL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO	876,845
PVTPL DELTA AIR LINES INC DEL SR SECD NT144A 7% DUE 05-01-2025 BEO	3,625,294
PVTPL DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 BEO	517,116
PVTPL ENGIE ENERGIA CHILE SA ENGIE ENERGIA 3.4% DUE 01-28-2030 BEO	3,484,256
PVTPL EQUITABLE FINL LIFE GLOBAL FDG SR SECD M 1.4% DUE 08-27-2027 REG	2,852,491
PVTPL GE CAP FDG LLC GTD NT 144A 3.45% DUE 05-15-2025/05-18-2020 BEO	2,278,361
PVTPL GEORGIA-PAC LLC SR NT 144A 2.3% DUE 04-30-2030/04-30-2020 BEO	2,042,111
PVTPL METROPOLITAN LIFE GLOBAL FUNDING I2.95% DUE 04-13-2030 BEO	867,011
PVTPL NATIONAL SECS CLEARING CORP SR NT 144A 1.2% DUE 04-23-2023 BEO	821,064
PVTPL NRG ENERGY INC 144A 3.75% 06-15-2024	426,690
PVTPL NXP B V/NXP FDG LLC/NXP USA 4.3% 06-18-2029	75,085
PVTPL NXP B V/NXP FDG LLC/NXP USA INC 2.7% DUE 05-01-2025/05-01-2020 BEO	96,867
PVTPL NXP B V/NXP FDG LLC/NXP USA INC 3.4% DUE 05-01-2030 BEO	198,453
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO SR NT 144A 1.2 DUE 11-15-2025 BEO	1,452,318
PVTPL ROYALTY PHARMA PLC SR NT 1.2% 09-02-2025	528,698
PVTPL ROYALTY PHARMA PLC SR NT 1.75% 09-02-2027	3,020,015
PVTPL SCHLUMBERGER HLDGS CORP 4.3% DUE 05-01-2029 BEO	1,524,600
PVTPL SYNGENTA FIN N V GTD SR NT 3.933% 04-23-2021 BEO	286,913
PVTPL TENNESSEE GAS PIPELINE CO SR NT 144A 2.9% DUE 03-01-2030	3,683,878
PVTPL T-MOBILE USA INC 3.875% DUE 04-15-2030	1,719,927
PVTPL T-MOBILE USA INC 2.55% DUE 02-15-2031 BEO	1,223,332
PVTPL TRANSDIGM INC 6.25% 03-15-2026	1,696,545
PVTPL UBS AG LONDON BRH NT 144A 1.75% DUE 04-21-2022 BEO	279,893
PVTPL UPJOHN INC BDS 144A 1.65% DUE 06-22-2025/06-22-2020 BEO	165,487
PVTPL UPJOHN INC BDS 2.3% DUE 06-22-2027 BEO	138,401
PVTPL UPJOHN INC GTD SR NT 144A 2.7% DUE06-22-2030/06-22-2020 BEO	2,822,593

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
PVTPL USAA CAP CORP 2.125% DUE 05-01-2030 REG	3,212,304
PVTPL VISTRA OPERATIONS CO LLC 3.55% DUE 07-15-2024	693,078
PVTPL VISTRA OPERATIONS CO LLC 4.3% DUE 07-15-2029	459,684
PVTPL WESCO DISTR INC 7.125% DUE 06-15-2025	789,678
REGENERON 1.75% DUE 09-15-2030	413,590
ROPER TECHNOLOGIES 2.95% DUE 09-15-2029	3,740,878
ROPER TECHNOLOGIES FIXED 2.35% DUE 09-15-2024	357,504
RUSH SYS FOR HLTH 3.922% DUE 11-15-2029	2,089,610
SABINE PASS 5.625% DUE 03-01-2025	717,288
SABINE PASS 5.75% DUE 05-15-2024	1,360,518
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	432,003
SCHLUMBERGER INVT FIXED 2.65% DUE 06-26-2030	3,341,496
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	447,313
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049	910,563
SOUTHN CAL EDISON 4% DUE 04-01-2047	475,712
SOUTHWESTERN ELEC PWR CO 4.1% 09-15-2028	1,650,762
SVB FINL GROUP FIXED 3.125% DUE 06-05-2030	2,871,141
SYNGENTA FIN N V 4.441% DUE 04-24-2023	225,628
TAKEDA PHARMACEUTICAL CO LTD 2.05% DUE 03-31-2030 BEO	619,273
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	527,653
TARGET CORP 3.5 DUE 07-01-2024 REG	1,959,439
TARGET CORP FIXED 2.35% DUE 02-15-2030	1,404,151
TIME WARNER CABLE 6.75% DUE 06-15-2039	718,719
TIME WARNER CABLE 7.3% DUE 07-01-2038	1,518,986
TIME WARNER ENTMT 8.375% DUE 03-15-2023	467,550
T-MOBILE USA INC 3% DUE 02-15-2041	2,565,882
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	1,796,048
TRUIST BK GLOBAL FIXED 2.25% DUE 03-11-2030	524,582
U S BANCORP MEDIUM FIXED 1.45% 05-12-2025	3,886,570
U S BANCORP MEDIUM FIXED 3.6% DUE 09-11-2024	735,450
UBS GROUP AG FLTG RT 1.364% DUE 01-30-2027	207,295
UPJOHN INC 4% DUE 06-22-2050	257,780
VERIZON 2.65% DUE 11-20-2040	1,433,867
VERIZON 4% DUE 03-22-2050	205,710
VERIZON 4.5% DUE 08-10-2033	3,066,198
VIACOM INC NEW 4.375% DUE 03-15-2043	1,984,866
VIACOMCBS INC FIXED 4.95% DUE 01-15-2031	1,594,013
VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG	2,499,071
WASTE CONNECTIONS 2.6% DUE 02-01-2030	1,442,324
WEC ENERGY GROUP 1.8% DUE 10-15-2030	476,401
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	424,242
Total corporate bonds	305,339,250

	Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
	Common/collective trusts:	
*	SHORT TERM INVESTMENT FUND	41,917,196
*	NT COLLECTIVE S&P 500 VALUE INDEX FUND-LENDING	207,521,454
*	NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND-LENDING	948,331,422
*	NT COLLECTIVE S&P 500 GROWTH INDEX FUND-LENDING	833,050,822
	BLACKROCK EQUITY INDEX LENDING FUND	2,378,828,466
	BLACKROCK MSCI ACWI EX-US IMI INDEX FUND F	1,367,984,901
	JPMCB CORE DIVERSIFIED COMMERCIAL PROPERTY FUND	32,496,537
	PIMCO COMMODITIES PLUS COLLECTIVE TRUST	122,305,928
	PRUDENTIAL CORE CONSERVATIVE BOND FUND	696,921,917
	STATE STREET US INFLATION PROTECTED BOND INDEX SECURITIES LENDING SERIES FUND	126,954,666
	Total common/collective trusts	6,756,313,309
	Synthetic investment contracts:	
	METROPOLITAN LIFE INTERMEDIATE CORE FUND	100,714,061
	METROPOLITAN LIFE LOOMIS - INT G/C	106,265,519
	METROPOLITAN LIFE SHORT GOVERNMENT/CREDIT FUND	93,053,829
	Total Metropolitan Life synthetic investment contracts	300,033,409
	PRUDENTIAL GA TERM FUND 2020	2,966,926
	PRUDENTIAL GA TERM FUND 2021	23,106,621
	PRUDENTIAL GA TERM FUND 2022	30,540,924
	PRUDENTIAL GA TERM FUND 2023	24,001,134
	PRUDENTIAL GA TERM FUND 2024	39,476,814
	STATE STREET BANK TERM FUND 2020	2,661,115
	STATE STREET BANK TERM FUND 2021	31,034,137
	STATE STREET BANK TERM FUND 2022	37,140,614
	STATE STREET BANK TERM FUND 2023	37,193,512
	STATE STREET BANK TERM FUND 2024	40,193,754
	TRANSAMERICA PREMIER TERM FUND 2020	7,237,160
	TRANSAMERICA PREMIER TERM FUND 2021	67,805,297
	TRANSAMERICA PREMIER TERM FUND 2022	77,518,926
	TRANSAMERICA PREMIER TERM FUND 2023	82,798,645
	TRANSAMERICA PREMIER TERM FUND 2024	92,741,185
	VOYA TERM FUND 2020	2,402,206
	VOYA TERM FUND 2021	19,352,392
	VOYA TERM FUND 2022	24,221,819
	VOYA TERM FUND 2023	24,157,779
	VOYA TERM FUND 2024	39,486,013
	Total wrapped maturing	706,036,973

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
PRUDENTIAL CORE CONSERVATIVE INT BOND FUND	174,305,997
STATE STREET BANK LOOMIS SAYLES INTERMEDIATE GOV/CREDIT FUND	274,188,173
VOYA WELLINGTON INTERMEDIATE CORE PORTFOLIO	163,658,652
Total wrapped broad market	612,152,822
Insurance Wrapper	(63,815,592)
Total synthetic investment contracts	1,554,407,612
Cash and cash equivalent:	
Cash - interest bearing	58,235,629
Total cash and cash equivalent	58,235,629
Loans:	
* Participant Notes - Interest rates ranging from 4.25% to 6.50%	144,037,447
Total loans	144,037,447
Total	$ 9,273,704,777

* A party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)