

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES</u>	1b Three-digit plan number (PN) ▶	<u>333</u>	
	1c Effective date of plan <u>01/01/1975</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED WAY OF GREATER TOLEDO</u> <u>424 JACKSON ST</u> <u>TOLEDO, OH 43604</u>	2b Employer Identification Number (EIN) <u>34-4427947</u>	2c Plan Sponsor's telephone number <u>419-248-2424</u>	2d Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	MATTHEW E. MORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1432
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) 183
a(2) Total number of active participants at the end of the plan year	6a(2) 143
b Retired or separated participants receiving benefits	6b 610
c Other retired or separated participants entitled to future benefits	6c 605
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1358
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 54
f Total. Add lines 6d and 6e	6f 1412
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED WAY OF GREATER TOLEDO	D Employer Identification Number (EIN) 34-4427947
E Type of plan: Single Multiple-A Multiple-B	F Prior year plan size: 100 or fewer 101-500 More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2017			
2	Assets:			
a	Market value	2a	40333198	
b	Actuarial value	2b	44240037	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	624	24111603	24111603
b	For terminated vested participants	625	11773100	11773100
c	For active participants	183	5580838	5580838
d	Total	1432	41465541	41465541
4	If the plan is in at-risk status, check the box and complete lines (a) and (b):			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.83%	
6	Target normal cost	6	650000	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	09/26/2018
AMY L. KENNEDY	Date
Type or print name of actuary	17-07365
FINDLEY, INC.	Most recent enrollment number
Firm name	419-255-1360
ONE SEAGATE, SUITE 2050 TOLEDO, OH 43604	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.03</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	106.69%
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.26%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21	Discount rate:			
a	Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
				☐ N/A, full yield curve used
b	Applicable month (enter code)			21b
22	Weighted average retirement age			22
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☐ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☐ No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☐ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	0
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35)		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40

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

41	If an election was made to use PRA 2010 funding relief for this plan:			
a	Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42	Amount of acceleration adjustment		42	
43	Excess installment acceleration amount to be carried over to future plan years		43	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
<div>A Name of plan</div> <div>THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div>	333
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>UNITED WAY OF GREATER TOLEDO</div>	<div>D Employer Identification Number (EIN)</div> <div>34-4427947</div>	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MATRIX FINANCIAL SOLUTIONS
20-1591048

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

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

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

MORGAN STANLEY

26-4310632

(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 27 33 49 50 71 72 99	NONE	191250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FINDLEY, INC.

31-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	141923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MG TRUST CO D/B/A MATRIX TRUST

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 60 62 64 65	TRUSTEE	57262	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

REHMANN ROBSON LLC

38-3635706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	9600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED WAY OF GREATER TOLEDO</u>	D Employer Identification Number (EIN) <u>34-4427947</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	563359	757314
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	273907	281135
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	69848	76622
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2183061	379944
(2) U.S. Government securities.....	1c(2)	1365532	2139492
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3595944	4887906
(B) All other.....	1c(3)(B)	1971700	2318415
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12994921	15324245
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(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)	11447830	11834599
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5887625	6256683

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40353727	44256355

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	40353727	44256355
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1040344	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1040344
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	23183	
(C) Corporate debt instruments	2b(1)(C)	230089	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	33185	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		286457
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	298761	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	377379	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		676140
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11801561	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11029659	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		771902
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2938464	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2938464

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1499922
c Other income	2c		23486
d Total income. Add all income amounts in column (b) and enter total.....	2d		7236715

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2499056	
(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)		2499056
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)	208785	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	191250	
(4) Other	2i(4)	434996	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		835031
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3334087

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3902628
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: REHMANN ROBSON LLC

(2) EIN: 38-3635706

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4059075. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES		B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF GREATER TOLEDO		D Employer Identification Number (EIN) 34-4427947
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): 75-3182674		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

- 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: 59.1% Investment-Grade Debt: 27.7% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 13.2%

- 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):

The Defined
Benefit Pension
Plan of
United Way of
Greater Toledo
and
Affiliated
Agencies



Years Ended
December 31,
2017 and 2016

Financial
Statements
and
Supplementary
Information

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

 TABLE OF CONTENTS	PAGE
Independent Auditors' Report	1
Financial Statements for the Years Ended December 31, 2017 and 2016	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplementary Information as of and for the Year Ended December 31, 2017	15
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j - Schedule of Reportable Transactions	31

INDEPENDENT AUDITORS' REPORT

October 10, 2018

Plan Administrator
The Defined Benefit Pension Plan of United Way of
Greater Toledo and Affiliated Agencies
Toledo, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of *The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies* (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 3, which was certified by Matrix Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes the investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Schedules

The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Rehmann Lohman LLC

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31	
	2017	2016
Investments at fair value		
Interest-bearing cash	\$ 379,944	\$ 2,183,061
Common and preferred stocks	15,324,245	12,994,921
Mutual funds	6,318,516	7,211,087
Exchange traded funds	5,516,083	4,236,743
Corporate and municipal bonds	7,206,321	5,567,644
Government and agency securities	2,139,492	1,365,532
Commercial mortgage and asset backed securities	625,420	672,433
Hedge funds	5,631,263	5,215,192
Total investments at fair value	43,141,284	39,446,613
Other assets		
Investment income receivable	76,622	69,848
Noninterest-bearing cash	757,314	563,359
Employers' contributions receivable	281,135	273,907
Total other assets	1,115,071	907,114
Total assets (equal to net assets available for benefits)	\$ 44,256,355	\$ 40,353,727

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

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2017	2016
Additions to net assets attributed to		
Investment income - dividends and interest	\$ 986,083	\$ 857,084
Net appreciation in fair value of investments	5,210,288	1,113,309
Employers' contributions	1,040,344	1,399,491
Total additions	7,236,715	3,369,884
Deductions from assets attributed to		
Benefits paid to participants	2,499,056	2,348,445
Administrative and other expenses	835,031	751,681
Total deductions	3,334,087	3,100,126
Net increase	3,902,628	269,758
Net assets available for benefits		
Beginning of year	40,353,727	40,083,969
End of year	\$ 44,256,355	\$ 40,353,727

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

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of *The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies* (the “Plan”) is provided for general information purposes only. Reference should be made to the Plan agreement for more complete information.

Description of the Plan

General

The Plan is a defined benefit, noncontributory plan which provides pension, death and disability benefits to employees of the *United Way of Greater Toledo* (the “Plan Sponsor”) and thirty-seven affiliated nonprofit agencies (collectively, the “Participating Employers”), of which twenty-seven are active at December 31, 2017. Participants must be at least 21 years old and have completed at least one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

In 2018, one of the twenty-seven active Participating Employers went out of business. After exhausting all efforts the Plan Sponsor does not believe that the Plan will be able to recover any significant amount of the actuarial present value of accumulated plan benefits attributable to the closed employer, and as such, those costs will be absorbed by the remaining Participating Employers and their annual contributions are likely to be increased in the future to meet the annual funding policy noted below.

In September 2003, the Board of Trustees (the “Board”) of the Plan Sponsor approved an amendment to the Plan which provided that benefit accrual service ceased to accrue for any participant as of December 31, 2003, and that final average earnings will not include any compensation earned by any participant after that date. As such, the Plan covers substantially all eligible employees of the Participating Employers hired before December 31, 2003. The frozen Plan and corresponding trust will remain in existence as long as necessary to pay accumulated Plan benefits.

Upon ratification by all affiliated agencies in October 2015, the Board approved an amendment to the Plan that permits Participating Employers to withdraw from the Plan based on terms and conditions set forth in the withdrawal policy. Under the policy, a Participating Employer requesting withdrawal from the Plan will be subject to a withdrawal cost equal to the sum of their portion of the unfunded termination liability of the Plan as calculated by the Plan’s actuary plus an additional 25%. One Participating Employer elected to withdraw from the Plan during 2016 at a total withdrawal cost of \$345,145. This amount has been included in employers’ contributions for the year ended December 31, 2016.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

Funding Policy

Contributions are not to be less than amounts that are required to be contributed on the basis of accepted actuarial procedures to fund past service costs. The Board approved a funding policy that requires contributions to the Plan each year to be the greater of approximately \$1,300,000, reduced by the allocation of contributions to withdrawn Participating Employers, or the minimum required contributions. Contributions of \$1,040,344 in 2017 and \$1,399,491 (including the \$345,145 withdrawal cost discussed above) in 2016 exceeded the minimum required contributions.

Pension Benefits

The Plan provides retirement benefits based on participants' final average earnings, as defined in the Plan agreement, and years of benefit accrual service. The normal form of benefit for a married participant is the joint and survivor annuity that provides a 66.67% benefit to the surviving spouse. The Plan also provides for other forms of annuities as well as lump-sum distributions for participants with an accrued benefit with a present value that does not exceed \$5,000. Prior to March 1, 1996, annuity contracts were purchased upon retirement for participants qualified to receive benefits under the Plan. These annuity contracts and related benefit obligations are excluded from the assets of the Plan and its accumulated Plan benefits. After March 1, 1996, the Plan was amended to provide that monthly benefits payable under the Plan be provided from the funds held by the Plan, as opposed to being paid through the purchase of annuity contracts.

In July 2018, the Plan was amended to provide certain deferred vested participants, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment, during a temporary election window. The election window will be open to eligible participants, as defined in the amendment, from September 1, 2018 through October 31, 2018.

Death and Disability Benefits

If an active participant dies prior to their retirement date with at least five years of service, a benefit is payable to the beneficiary as defined in the Plan agreement. Active participants who become totally disabled do not receive disability benefits, however, those receiving Social Security disability benefits will continue to accrue service for benefit accrual and vesting purposes until early or normal retirement age, at which time disabled participants begin receiving retirement benefits computed as though they had been employed to the specified retirement age with their annual compensation calculated as defined in the Plan agreement.

Vesting

All participants in the Plan are fully vested.

Administrative Expenses

Salaries related to the administration of the Plan, are paid by the Plan Sponsor and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements. Fees for trustee, audit, legal, investment advisory, actuarial, and record keeping services are paid by the Plan.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, these management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

Contributions

Contributions are recorded in the Plan year they become obligations of the Participating Employers.

Payment of Benefits

Benefit payments to participants or their beneficiaries are recorded when paid.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2017, the most recent statement of net assets available for benefits presented herein, through October 10, 2018, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified, except as noted in the above Plan provisions.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

2. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by participants prior to the date the Plan was frozen. Accumulated plan benefits include estimated benefits to be paid to retired or terminated participants or their beneficiaries and present participants or their beneficiaries.

Benefits for retired or terminated participants or their beneficiaries are based on those participants' average annual earnings during the five consecutive calendar years out of the last ten completed years of service, which produce the highest average earnings. Due to the Plan's frozen status, final average earnings will not include any compensation after December 31, 2003, and benefit accrual service ceased to accrue as of that date. Benefits payable under all circumstances, (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to service rendered prior to the Plan being frozen.

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

The actuarial present value of accumulated plan benefits is as follows as of the valuation dates of January 1:

	2018	2017
Vested benefits		
Participants currently receiving payments	\$ 23,852,927	\$ 22,668,523
Other participants	<u>14,996,276</u>	<u>16,256,319</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 38,849,203</u>	<u>\$ 38,924,842</u>

Changes in the actuarial present value of accumulated plan benefits are as follows for the valuation years ended January 1:

	2018	2017
Actuarial present value of accumulated plan benefits at beginning of year	\$ 38,924,842	\$ 35,676,718
Change attributable to		
Change in actuarial assumptions	-	2,901,472
Decrease in the discount period	2,450,174	2,589,242
Benefits paid to participants	(2,499,056)	(2,348,445)
Benefits accumulated, including (gains) and losses	<u>(26,757)</u>	<u>105,855</u>
Net change	<u>(75,639)</u>	<u>3,248,124</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 38,849,203</u>	<u>\$ 38,924,842</u>

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

The significant actuarial assumptions used in calculating accumulated plan benefits are as follows as of January 1, 2018:

Valuation interest rate	6.5%
Retirement age	Normal retirement age (65), or immediate, if past the normal retirement age
Participant withdrawal rates	None
Mortality basis	RP-2000 Static Non-Generational mortality table for males and females

All actuarial methods and assumptions used in calculating accumulated plan benefits as of January 1, 2018 were consistent with those used as of January 1, 2017. These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, as trustee, has certified the completeness and accuracy of all investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2017 and 2016, (2) the supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2017, and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2017 and 2016. Matrix Trust Company has also certified the completeness and accuracy of the investment income receivable and noninterest-bearing cash as of December 31, 2017 and 2016.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy of each of the Plan's assets and liabilities is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Interest-bearing cash: The fair value of the interest-bearing cash is based on the prevailing interest yields and these investments are classified as Level 2.

Common and preferred stocks and exchange traded funds: Shares of common and preferred stocks and exchange traded funds are valued at quoted market prices reported in an active market and are classified as Level 1.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

Corporate and municipal bonds and government and agency securities: Values are estimated using benchmark yields, recently executed transactions, market price quotations (where observable), bond spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Corporate and municipal bonds and government and agency securities are classified as Level 2.

Commercial mortgage and asset backed securities: Fair value is based on yields currently available for comparable securities and these investments are classified as Level 2.

Hedge funds: These investments are not traded in a market that is active and are valued using the NAV of shares held by the Plan on a monthly basis as determined by the issuer and, therefore, are not assigned a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets owned by the fund net of investment management fees. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than the reported NAV.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2017	Level 1	Level 2	Level 3	Other (1)	Total
Interest-bearing cash	\$ -	\$ 379,944	\$ -	\$ -	\$ 379,944
Common and preferred stocks	15,324,245	-	-	-	15,324,245
Mutual funds	6,318,516	-	-	-	6,318,516
Exchange traded funds	5,516,083	-	-	-	5,516,083
Corporate and municipal bonds	-	7,206,321	-	-	7,206,321
Government and agency securities	-	2,139,492	-	-	2,139,492
Commercial mortgage and asset backed securities	-	625,420	-	-	625,420
Hedge funds	-	-	-	5,631,263	5,631,263
Total investments at fair value	\$ 27,158,844	\$ 10,351,177	\$ -	\$ 5,631,263	\$ 43,141,284

2016	Level 1	Level 2	Level 3	Other (1)	Total
Interest-bearing cash	\$ -	\$ 2,183,061	\$ -	\$ -	\$ 2,183,061
Common and preferred stocks	12,994,921	-	-	-	12,994,921
Mutual funds	7,211,087	-	-	-	7,211,087
Exchange traded funds	4,236,743	-	-	-	4,236,743
Corporate and municipal bonds	-	5,567,644	-	-	5,567,644
Government and agency securities	-	1,365,532	-	-	1,365,532
Commercial mortgage and asset backed securities	-	672,433	-	-	672,433
Hedge funds	-	-	-	5,215,192	5,215,192
Total investments at fair value	\$ 24,442,751	\$ 9,788,670	\$ -	\$ 5,215,192	\$ 39,446,613

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

(1) Certain investments are measured at NAV per share (or its equivalent) on an inactive market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2017			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds				
ACL Alternative Fund	\$ 1,664,385	\$ -	Daily	Daily
Ironwood Institutional Multi-Strategy Fund LLC	2,314,666	-	Semi-annual	95 days
Private Advisors Hedged Equity Fund Ltd Series 0113	1,652,212	-	Quarterly	65 days
Investment Type	2016			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds				
ACL Alternative Fund	\$ 1,627,114	\$ -	Daily	Daily
Ironwood Institutional Multi-Strategy Fund LLC	2,127,756	-	Semi-annual	95 days
Private Advisors Hedged Equity Fund Ltd Series 0113	1,460,322	-	Quarterly	65 days

The following is a description of the investment strategies for investments in certain entities that calculate net asset value per share (or its equivalent) at December 31, 2017 or 2016:

Hedge funds: These funds seek long-term capital appreciation above historical equity returns with volatility that is lower than that of the equity market by investing with investment advisors and fund managers that have a history of high returns and low volatility.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Morgan Stanley Smith Barney (“MSSB”). MSSB is the custodian and investment advisor of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to Matrix Trust Company, trustee of the Plan, MSSB and other parties-in-interest for audit, legal, actuarial and record keeping services amounted to \$407,818 in 2017 and \$378,957 in 2016.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 15, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan’s legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2014.

7. PLAN TERMINATION

The Plan Sponsor has the right to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the “PBGC”), a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

The Board's intention is to terminate the Plan when the assets of the Plan are sufficient to annuitize the Plan's remaining obligations.

8. RISKS AND UNCERTAINTIES

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

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

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**SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2017**

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2017 Valuation
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
(EIN: 34-4427947; PN: 333)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	1 (*)	6 (*)	-	-	-	-	-	-	-	-
40 to 44	-	12 (*)	4 (*)	-	-	-	-	-	-	-
45 to 49	3 (*)	14 (*)	12 (*)	3 (*)	-	-	-	-	-	-
50 to 54	5 (*)	10 (*)	11 (*)	3 (*)	1 (*)	-	-	-	-	-
55 to 59	4 (*)	10 (*)	7 (*)	6 (*)	4 (*)	1 (*)	-	-	-	-
60 to 64	1 (*)	12 (*)	13 (*)	6 (*)	3 (*)	6 (*)	1 (*)	-	-	-
65 to 69	1 (*)	4 (*)	4 (*)	2 (*)	1 (*)	1 (*)	2 (*)	-	-	-
70 & up	1 (*)	4 (*)	-	1 (*)	2 (*)	-	-	1 (*)	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates	Funding:	
	a. Accrued Liability and Assets	
	(i) Pre-decrement	6.50%
	(ii) Post-decrement	6.50%
	b. RPA '94 Current Liability reflecting HATFA	6.48%
Salary Scale	None	
Mortality	RP-2000 Static Non-Generational Mortality Table as described in Regulation 1.430 (n)(3) projected by scale AA to between 7 and 15 years beyond the year of the obligation (male and female) with different rates for annuitant/non-annuitant.	
Rates of Retirement	<u>Age</u>	<u>Rate</u>
	55-62	1%
	63	15
	64	25
	65	40
	66	15
	67	5
	68+	100
	Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.	
Rates of Disability	None	
Rates of Turnover	All actives are assumed to work until Normal Retirement.	
Assumptions Made In Valuing Spouse's Benefit	Eighty percent of the employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.	
Optional Form Election	All employees are assumed to elect the life annuity benefit.	
Annual Increases to Maximum Benefits and Plan Compensation Limits	0.00%	

Appendix B (Continued)

<i>Annual Increases to Social Security</i>	0.00%
<i>Provision for Expenses</i>	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets were included in the Normal Cost for minimum contribution purposes.
<i>Asset Method</i>	For actuarial valuation purposes, an averaging method is used to minimize the effect of fluctuations in pension fund balances. The Actuarial Value of Assets is equal to (1) the expected actuarial value derived by assuming that the Actuarial Value of Assets, as of the beginning of the prior plan year, will earn investment income at the assumed valuation interest rate, plus contributions and less disbursements, also adjusted for interest, plus (2) 25% of the difference between the actual Market Value of Assets, including accrued contributions and the expected Actuarial Value of Assets. The Actuarial Value of Assets is further adjusted, if necessary, so that it does not exceed 120% or fall below 80% of Market Value of Assets, including accrued contributions.
<i>Funding Method</i>	<p>Unit Credit. A hypothetical projected accrued benefit is calculated at each potential future date of termination, death, disablement, and retirement. Each such hypothetical benefit is calculated exactly the same way as the accrued benefit on the valuation date – except that projected average pays, already-scheduled benefit unit increases, and projected factors relating to Social Security are used. The present value of these hypothetical benefits is the accrued liability for each active employee. Similarly, the present value of hypothetical projected accrued benefits using each employee's expected service one year from now is calculated and the difference between this value and the accrued liability is the normal cost.</p> <p>The present value of the individual's future normal costs on the valuation date equals the present value of future benefits less the accrued liability.</p> <p>Since this plan is frozen, there are no more benefits accruing (no future normal costs, projected earnings etc.)</p>
<i>Employees Valued</i>	Only participants as of the valuation date were valued.

Multiple-Employer Plan Participating Employer Information
Employee Benefits Plan of United Way of Greater Toledo
2017 Form 5500 Part 1 A
EIN/PN: 34-4427947 / 333

**FORM 5500 ATTACHMENT – MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER
INFORMATION**

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions
United Way of Greater Toledo	34-4427947	8.02%
Family Service of Northwest Ohio	34-4428488	6.45%
International Institute of Greater Toledo, Inc.	34-4431870	0.48%
Toledo Day Nursery	34-4465880	2.72%
Harbor Behavioral Healthcare	34-4434924	22.88%
Catholic Social Services of Toledo (Catholic Charities)	34-4428254	5.69%
Toledo District Nurse Association	34-4427949	17.37%
The Toledo Society for the Blind (The Sight Center of Northwest Ohio)	34-4428258	2.27%
UJC Holdings, Incorporated (Jewish Community Center)	34-4428223	1.85%
Jewish Family Service	34-4428257	0.77%
James C. Caldwell Community Center	34-4316930	1.32%
East Toledo Family Center	34-4429426	1.26%
Girl Scouts of Maumee Valley Council	31-0679091	3.84%
The Catholic Club	34-4428936	1.05%
Frederick Douglass Community Association	34-4429189	0.64%
Friendly Center, Inc.	34-4428217	0.79%
Dental Center of Northwest Ohio	34-4441883	1.05%
Lutheran Social Services	34-4428225	4.12%
Safety Council of Northwest Ohio	34-0872610	0.59%
Mobile Meals of Toledo	34-1019610	0.60%
Area Office on Aging	34-1310295	7.99%
Toledo Community Foundation	23-7284004	1.43%
Kidney Foundation of Northwestern Ohio	34-1133682	0.29%
Family & Child Abuse Prevention Center	34-1375936	1.04%
United Way of Henry County	34-1359317	0.32%
Central-Lagrange Senior Center (Chester Zablocki Senior Center)	34-1354379	0.25%
Senior Centers, Inc.	34-1197082	0.43%
Life Connection of Ohio	31-1285637	2.93%
Family House	34-1556086	0.42%
NAMI of Greater Toledo	34-1723306	0.24%
Visiting Nurse Corporation	34-4427949	0.90%
Health Planning Association	34-0896356	0.00%
Northwest Ohio Health Planning, Inc.	34-1376261	0.00%
Toledo-Lucas County Council for Human Services	34-4428255	0.00%
United Health Services	34-1084073	0.00%
Toledo Hearing & Speech Center	34-4428992	0.00%
Connecting Point	23-7437319	0.00%
Parents Helping Parents (A Place for Parents)	34-1790232	0.00%
		<u>100.00%</u>

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER AFFILIATED AGENCIES

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED DECEMBER 31, 2017 PLAN #333 EIN 34-4427947

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Morgan Stanley Smith Barney	Morgan Stanley Bank Deposit Program					
	362 purchases	\$ 6,579,474	\$ -	\$ 6,579,474	\$ 6,579,474	\$ -
	561 sales	-	8,382,591	8,382,591	8,382,591	-
US Treasury Note/Bond	US Treasury Note/Bond					
	35 purchases	2,919,211	-	2,919,211	2,919,211	-
	73 sales	-	2,118,548	2,113,844	2,118,548	4,704

There were no reportable transactions under categories a), b), or d) during 2017.

The above information has been certified by Matrix Trust Company, trustee of the Plan, as complete and accurate.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Way Of Greater Toledo	D Employer Identification Number (EIN) 34-4427947	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	40,333,198	
b Actuarial value	2b	44,240,037	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	624	24,111,603	24,111,603
b For terminated vested participants	625	11,773,100	11,773,100
c For active participants	183	5,580,838	5,580,838
d Total	1,432	41,465,541	41,465,541
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.83%	
6 Target normal cost	6	650,000	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary AMY L. KENNEDY Type or print name of actuary FINDLEY, INC. Firm name ONE SEAGATE, SUITE 2050 TOLEDO OH 43604 Address of the firm	Date 9/26/2018 1707365 Most recent enrollment number 419-255-1360 Telephone number (including area code)
------------------	--	---

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

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

Schedule SB (Form 5500) 2017

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.03</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	106.69%
15 Adjusted funding target attainment percentage.....	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.26%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule B, Line 3 – Contributions Made to Plan
Employee Benefits Plan of United Way of Greater Toledo
January 1, 2017 Valuation
EIN/PN: 34-4427947 / 333

**ITEM 3 – CONTRIBUTIONS MADE TO THE PLAN FOR THE PLAN YEAR BY EMPLOYER(S) AND
EMPLOYEES**

(a) Date	(b) Amount Paid by Employer	(c) Amount Paid by Employees	Interest (6.50%) on (b) to End of Plan Year
4/17/2017	\$ 132,898.75	\$ 0.00	\$ 6,049.00
4/25/2017	112,543.00	0.00	4,961.00
5/19/2017	14,727.50	0.00	586.00
6/30/2017	134,424.95	0.00	4,336.00
7/12/2017	82,411.00	0.00	2,482.00
7/14/2017	5,313.75	0.00	158.00
7/27/2017	4,421.50	0.00	121.00
8/07/2017	17,802.00	0.00	454.00
8/29/2017	13,787.75	0.00	298.00
9/27/2017	58,614.00	0.00	969.00
10/13/2017	162,221.00	0.00	2,226.00
10/23/2017	11,755.25	0.00	141.00
11/06/2017	7,268.50	0.00	69.00
12/20/2017	13,787.75	0.00	26.00
12/26/2017	6,841.00	0.00	6.00
1/08/2018	129,823.75	0.00	0.00
1/09/2018	25,546.25	0.00	0.00
1/11/2018	76,220.50	0.00	0.00
1/22/2018	<u>15,910.50</u>	<u>0.00</u>	<u>0.00</u>
TOTAL	\$ 1,026,318.70	\$ 0.00	\$ 22,882.00

Schedule SB, line 22 – Description of Weighted Average Retirement Age
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2017 Valuation
EIN/PN: 34-4427947 / 333

Rates of Retirement

<u>Age</u>	<u>Rate</u>
55-62	1%
63	15
64	25
65	40
66	15
67	5
68+	100

Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix A

Summary of Principal Plan Provisions

<i>Plan Sponsor</i>	United Way of Greater Toledo
<i>EIN/PN</i>	34-4427947/333
<i>Effective Date</i>	January 1, 1975; last amendment effective November 1, 2011
<i>Other Information</i>	This Plan qualifies as an Eligible Charity Plan.
<i>Plan Year</i>	The 12-month period beginning each January 1.
<i>Participation</i>	Any employee participates on the first day of the month coinciding with or next following the date he has both attained age 21 and completed one Year of Service. (A Year of Service is a Plan Year in which an employee is paid for at least 1,000 hours.) No new participants will be added to the plan on or after December 31, 2003.
<i>Compensation</i>	Total wages, salary, fees and amounts received for personal service rendered in the course of employment, including contributions made to a salary reduction or deferred compensation plan. Prior to 2002, compensation for any plan year is limited to \$150,000 adjusted for increases as prescribed by the Secretary of the Treasury. For the 2002 plan year, the plan recognizes the limit of \$200,000 including retroactively for years prior to 2002. For years after 2002, the \$200,000 limit will be indexed for inflation.
<i>Final Average Earnings</i>	<p>The annual Compensation of a Participant averaged over the 5 consecutive completed calendar years of employment during which the Participant is credited with Benefit Accrual Service, including periods prior to the Effective Date of the Plan, which produce the highest average within the last consecutive ten (10) completed calendar years coincident with or preceding termination of employment.</p> <p>Final Average Compensation does not include Compensation earned after December 31, 2003.</p>
<i>Social Security Average Monthly Wage</i>	Monthly average of the Social Security Taxable Wage Bases for the 35 calendar years ending with the year the participant attains Social Security Retirement Age.

Appendix A (Continued)

<i>Vesting Service</i>	<p>Elapsed time from the first day of employment until termination, expressed in the number of whole years represented by such sum, and for this purpose, fractional periods of a year will be expressed in terms of months.</p> <p>A participant will be 100% vested upon completion of 5 year of service or upon attaining age 55.</p>
<i>Benefit Accrual Service</i>	<p>Elapsed time from date of participation expressed as years and months. Benefit Accrual Service is frozen as of December 31, 2003.</p>
<i>Benefit Formula</i>	<p>The monthly Normal Retirement benefit is determined as the greater of (A) or (B):</p> <ul style="list-style-type: none"> (A) The Accrued Benefit as of the Fresh Start Date of December 31, 1988 determined under the provisions of the plan then in effect. (B) The sum of 1.375% of Final Average Earnings multiplied by Benefit Accrual Service and 0.65% of Final Average Earnings in excess of the Social Security Average Monthly Wage multiplied by benefit Accrual Service not greater than 35.
<i>Accrued Benefit</i>	<p>The Accrued Benefit is calculated under the Benefit Formula using the Final Average Earnings and Social Security Average Monthly Wage at date of determination assuming the Participant continues to earn Benefit Accrual Service until his Normal Retirement Age or date of determination, if later, and adjusted as follows:</p> <p>The portion of the retirement benefit based on total Benefit Accrual Service ((B) from Benefit Formula) is multiplied by a fraction, not to exceed one, equal to actual Benefit Accrual Service divided by projected Benefit Accrual Service at Normal Retirement Age. The multiplication by this factor does not apply the Frozen Accrued Benefit ((A) from Benefit Formula).</p>
<i>Normal Retirement</i>	<p><u>Eligibility:</u> Age 65.</p> <p><u>Monthly Benefit:</u> The Accrued Benefit.</p>
<i>Deferred Retirement</i>	<p><u>Eligibility:</u> After age 65.</p> <p><u>Monthly Benefit:</u> The Accrued Benefit at actual retirement date</p>

Appendix A (Continued)

Early Retirement

Eligibility:

Age 55

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 1/12th for each of the first 3 years and 1/24th for each of the next 7 years by which Early Retirement precedes Normal Retirement.

Termination Benefit

Eligibility:

Termination of employment prior to retirement.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

The vested benefit is the accrued benefit multiplied by the applicable Vesting Percent based on the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percent</u>
0-4	0%
5 or more	100%

All participants are 100% vested as of December 31, 2003.

Pre-Retirement Death Benefit

Eligibility:

Any vested participant.

Monthly Benefit:

A monthly benefit for life with 120 payments guaranteed and commencing at the time the participant would have first been eligible for retirement. The benefit is equal to 66 2/3% of the benefit vested on the date of death, payable for 10 years guaranteed, adjusted as appropriate for early commencement and the 66 2/3% Joint and Survivor Annuity with 10 years certain form of payment. The benefit is payable to the surviving spouse.

If participant dies prior to Early Retirement Age, the benefit is payable only to a surviving eligible spouse. If there is no eligible spouse, then no benefit is payable.

If participant dies on or after Early Retirement Age, then the amount is payable to the eligible spouse. If there is no eligible spouse, then the benefit is payable to surviving "Eligible Children" (under the age of 19). If there are no eligible children, then no benefit is payable. Standard survivor benefit for eligible children is the 120 months certain.

Schedule B, line 6 – Summary of Plan Provisions

The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies

January 1, 2017 Valuation

EIN/PN: 34-4427947 / 333

Appendix A (Continued)

***Optional Forms
Available***

The following optional forms are available under this plan: life annuity; period certain and continuous annuity, with either a 120 or 180 month guarantee; joint and survivor annuity, with either 75% or 100% continuation.

The conversion factors are based on the 1983 Individual Annuity Mortality Table for females and 8.5% interest.

***Benefits Available as
Lump Sums***

This plan pays small benefit amounts (lump sums less than \$1,000) automatically.

***Maximum Benefit
Limit***

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

***Plan Compensation
Limit***

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes, based on the \$200,000 limit adjusted for inflation.

***Changes in Plan
Provisions***

None.

Schedule B, line 6 – Statement of Actuarial Assumption/Methods – including –
Schedule B, line 6b – Description of Weighted Average Retirement Age
Schedule B, line 11 – Justification for Changes in Actuarial Assumptions
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2017 Valuation
EIN/PN: 34-4427947 / 333

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates	Funding:	
	a. Accrued Liability and Assets	
	(i) Pre-decrement	6.50%
	(ii) Post-decrement	6.50%
	b. RPA '94 Current Liability reflecting HATFA	6.48%
Salary Scale	None	
Mortality	RP-2000 Static Non-Generational Mortality Table as described in Regulation 1.430 (n)(3) projected by scale AA to between 7 and 15 years beyond the year of the obligation (male and female) with different rates for annuitant/non-annuitant.	
Rates of Retirement	<u>Age</u>	<u>Rate</u>
	55-62	1%
	63	15
	64	25
	65	40
	66	15
	67	5
	68+	100
	Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.	
Rates of Disability	None	
Rates of Turnover	All actives are assumed to work until Normal Retirement.	
Assumptions Made In Valuing Spouse's Benefit	Eighty percent of the employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.	
Optional Form Election	All employees are assumed to elect the life annuity benefit.	
Annual Increases to Maximum Benefits and Plan Compensation Limits	0.00%	

Schedule B, line 6 – Statement of Actuarial Assumption/Methods – including –
Schedule B, line 6b – Description of Weighted Average Retirement Age
Schedule B, line 11 – Justification for Changes in Actuarial Assumptions
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2017 Valuation
EIN/PN: 34-4427947 / 333

Appendix B (Continued)

<i>Annual Increases to Social Security</i>	0.00%
<i>Provision for Expenses</i>	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets were included in the Normal Cost for minimum contribution purposes.
<i>Asset Method</i>	For actuarial valuation purposes, an averaging method is used to minimize the effect of fluctuations in pension fund balances. The Actuarial Value of Assets is equal to the (1) the expected actuarial value derived by assuming that the Actuarial Value of Assets, as of the beginning of the prior plan year, will earn investment income at the assumed valuation interest rate, plus contributions and less disbursements, also adjusted for interest, plus (2) 25% of the difference between the actual Market Value of Assets, including accrued contributions and the expected Actuarial Value of Assets. The Actuarial Value of Assets is further adjusted, if necessary, so that it does not exceed 120% or fall below 80% of Market Value of Assets, including accrued contributions.
<i>Funding Method</i>	<p>Unit Credit. A hypothetical projected accrued benefit is calculated at each potential future date of termination, death, disablement, and retirement. Each such hypothetical benefit is calculated exactly the same way as the accrued benefit on the valuation date – except that projected average pays, already-scheduled benefit unit increases, and projected factors relating to Social Security are used. The present value of these hypothetical benefits is the accrued liability for each active employee. Similarly, the present value of hypothetical projected accrued benefits using each employee's expected service one year from now is calculated and the difference between this value and the accrued liability is the normal cost.</p> <p>The present value of the individual's future normal costs on the valuation date equals the present value of future benefits less the accrued liability.</p> <p>Since this plan is frozen, there are no more benefits accruing (no future normal costs, projected earnings etc.)</p>
<i>Employees Valued</i>	Only participants as of the valuation date were valued.

Schedule B, line 6 – Statement of Actuarial Assumption/Methods – including –
Schedule B, line 6b – Description of Weighted Average Retirement Age
Schedule B, line 11 – Justification for Changes in Actuarial Assumptions
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2017 Valuation
EIN/PN: 34-4427947 / 333

Appendix B (Continued)

***Changes in
Assumptions and
Methods since the Last
Actuarial Valuation***

The current liability interest rate was changed as required under HATFA.

The funding interest rate was changed from 7.50%.

The mortality for RPA '94 Current Liability purposes was changed as required under PPA '06.

The rates of retirement were 100% at age 65.

***Justification for
Changing the Current
Liability Assumptions***

Assumption changes other than to the prescribed assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for these changes because the aggregate underfunding for PBGC premium purposes within the Controlled Group, excluding overfunding, for this plan year does not exceed \$50,000,000.

Schedule SB, line 27 – Actuarial Information Based on Pre-PPA Rules
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2017 Valuation
EIN/PN: 34-4427947 / 333

SCHEDULE B ATTACHMENTS FOR 2017 BASED ON PRE-PPA FUNDING RULES

The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 was signed into law on June 25, 2010. This law delays the effective date of the funding provisions of the Pension Protection Act of 2006 (PPA) for “Eligible Charity Plans” (ECPs) until the plan no longer satisfies the requirements to be considered an ECP. An ECP is defined as a plan with more than one employer which consists of only 501(c)(3) charitable organizations.

Since this plan meets the definition of an ECP, pre-PPA funding rules have been used to determine minimum funding requirements for 2017. 2017 Schedule B is shown as an attachment to the 2017 Schedule SB. This Schedule B displays the Funding Standard Account under the pre-PPA provisions.

In accordance with the instructions for the 2017 Schedule SB only portions of the Schedule SB have been completed. In particular, Part VIII of the Schedule SB, which determines the minimum required contribution under PPA rules, has not been completed. This information can now be found in the Schedule B attachments for 2017.

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration

2017

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- ▶ **Attach to Form 5500 or 5500-EZ if applicable.**
▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

~~2007~~ 2017

**This Form is Open to Public
Inspection (except when
attached to Form 5500-EZ).**

For calendar plan year ~~2007~~ or fiscal plan year beginning 01/01/2017, and ending 12/31/2017,

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

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

A Name of plan Defined Benefit Pension Plan of United Way of Greater Toledo	B Three-digit plan number ... ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. United Way of Greater Toledo	D Employer Identification Number 34-4427947
E Type of plan: (1) ☐ Multiemployer (2) ☒ Single-employer (3) ☐ Multiple-employer	F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,017

b Assets:

(1) Current value of assets	b(1)	40,333,198
(2) Actuarial value of assets for funding standard account	b(2)	44,240,037
c (1) Accrued liability for plans using immediate gain methods	c(1)	38,924,842
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**

AKL

9/26/18

Signature of actuary

Date

G 17-07365

Most recent enrollment number

(419) 255-1360

Telephone number (including area code)

Amy L. Kennedy

Type or print name of actuary

Findley, Inc.

Firm name

One Seagate, Suite 2050, Toledo, OH 43604

Address of the firm

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

v10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



2017 Schedule SB, Line 27 - Actuarial Information Based on Pre-PPA Funding Rules

34-4427947/333

Schedule B (Form 5500) ~~2007~~ 2017

Page 2

Official Use Only

1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	38,996,458
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	0
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	38,996,458
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	2,891,462
(3) Expected plan disbursements for the plan year	d(3)	2,891,462

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	
b "RPA '94" current liability:			
	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	624	22,699,961	22,699,961
(2) For terminated vested participants	625	11,057,751	11,057,751
(3) For active participants	183	5,238,746	5,238,746
(4) Total	1432	38,996,458	38,996,458
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage		2c %	

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	1,026,319				
3 Totals ▶ (b)					(c)

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	113.80 %
b If line 4a is less than 100%, see instructions, and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

0 8 0 7 3 5 0 2 0 P



2017 Schedule SB, Line 27 - Actuarial Information Based on Pre-PPA Funding Rules

34-4427947/333

Schedule B (Form 5500) 2007-2017

Page 3

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5 Actuarial cost method used as the basis for this plan year's funding standard account computation:**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium**g** ☐ Individual aggregate **h** ☐ Other (specify) _____**i** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or

class) approving the change in funding method _____ Month _____ Day _____ Year _____

6 Checklist of certain actuarial assumptions:**a** Interest rates for "RPA '94" current liability **6a** 6.48 % ☐ N/A**b** Weighted average retirement age **6b** 65 ☐ N/A**c** Rates specified in insurance or annuity contracts ☐ N/A **6c** ☐ Yes ☒ No ☐ Yes ☒ No ☐ N/A**d** Mortality table code for valuation purposes:(1) Males **d(1)** A N
(2) Females **d(2)** A A**e** Valuation liability interest rate ☐ N/A **6e** 6.50 % 6.50 % ☐ N/A**f** Expense loading ☐ N/A **6f** 100.00 % 100.00 % ☐ N/A**g** Annual withdrawal rates:(1) Age 25 **g(1)** 0 % 0 %
(2) Age 40 **g(2)** 0 % 0 %
(3) Age 55 **g(3)** 0 % 0 %**h** Salary scale ☒ N/A **6h** % ☒ N/A**i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 4.50 %**j** Estimated investment return on current value of assets for year ending on the valuation date **6j** 5.00 %**7** New amortization bases established in the current plan year:

(1) Type of Base

(2) Initial Balance

(3) Amortization Charge/Credit

8 Miscellaneous information:**a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval _____ Month _____ Day _____ Year

0 8 0 7 3 5 0 3 0 Q



2017 Schedule SB, Line 27 - Actuarial Information Based on Pre-PPA Funding Rules

34-4427947

Schedule B (Form 5500)-2007 2017

Page 4

Official Use Only

8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶ _____

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	650,000
c Amortization charges as of valuation date:		
Outstanding Balance		
(1) All bases except funding waivers	c(1)	0
(2) Funding waivers	c(2)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	42,250
e Additional interest charge due to late quarterly contributions, if applicable.	9e	0
f Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A	9f	0
g Total charges. Add lines 9a through 9f	9g	692,250

Credits to funding standard account:

h Prior year credit balance, if any	9h	12,729,953
i Employer contributions. Total from column (b) of line 3	9i	1,026,319
Outstanding Balance		
j Amortization credits as of valuation date	9j	0
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j	9k	850,329
l Full funding limitation (FFL) and credits		
(1) ERISA FFL (accrued liability FFL)	l(1)	12,749,751
(2) "RPA '94" override (90% current liability FFL)	l(2)	0
(3) FFL credit	l(3)	0
m (1) Waived funding deficiency	m(1)	0
(2) Other credits	m(2)	0.00
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n	14,606,601
o Credit balance: If line 9n is greater than line 9g, enter the difference	9o	13,914,351
p Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	0

Reconciliation account:

q Current year's accumulated reconciliation account:		
(1) Due to additional funding charges as of the beginning of the plan year	q(1)	0
(2) Due to additional interest charges as of the beginning of the plan year	q(2)	0
(3) Due to waived funding deficiencies:		
(a) Reconciliation outstanding balance as of valuation date	q(3)(a)	0
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)	0
(4) Total as of valuation date	q(4)	0

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b

b "RPA '94" current liability. Enter line 1d(2)(a)

c Adjusted value of assets (see instructions)

d Funded current liability percentage. Divide line 12c by 12b and multiply by 100

e Unfunded current liability. Subtract line 12c from line 12b.

f Liability attributable to any unpredictable contingent event benefit

g Outstanding balance of unfunded old liability

h Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative

i Unfunded new liability amount (% of line 12h)

j Unfunded old liability amount

k Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b).

l Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero

m Unpredictable contingent event amount:

(1) Benefits paid during year attributable to unpredictable contingent event

(2) Unfunded current liability percentage. Subtract the percentage on line 12d from 100%

(3) Enter the product of lines 12m(1) and 12m(2)

(4) Ammortization of all unpredictable contingent event liabilities

(5) "RPA '94" additional amount (see instructions)

(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5)

n Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest

o Contributions needed to increase current liability percentage to 100% (see instructions)

p Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o

q Adjusted additional funding charge. (.0% of line 12p)

12a	113.45 %
12b	
12c	
12d	%
12e	
12f	
12g	
12h	
12i	
12j	
12k	
12l	
m(1)	0
m(2)	0.00 %
m(3)	
m(4)	
m(5)	
m(6)	
12n	
12o	
12p	
12q	0

0 8 0 7 3 5 0 5 0 S



Appendix A

Summary of Principal Plan Provisions

<i>Plan Sponsor</i>	United Way of Greater Toledo
<i>EIN/PN</i>	34-4427947/333
<i>Effective Date</i>	January 1, 1975; last amendment effective November 1, 2011
<i>Other Information</i>	This Plan qualifies as an Eligible Charity Plan.
<i>Plan Year</i>	The 12-month period beginning each January 1.
<i>Participation</i>	Any employee participates on the first day of the month coinciding with or next following the date he has both attained age 21 and completed one Year of Service. (A Year of Service is a Plan Year in which an employee is paid for at least 1,000 hours.) No new participants will be added to the plan on or after December 31, 2003.
<i>Compensation</i>	Total wages, salary, fees and amounts received for personal service rendered in the course of employment, including contributions made to a salary reduction or deferred compensation plan. Prior to 2002, compensation for any plan year is limited to \$150,000 adjusted for increases as prescribed by the Secretary of the Treasury. For the 2002 plan year, the plan recognizes the limit of \$200,000 including retroactively for years prior to 2002. For years after 2002, the \$200,000 limit will be indexed for inflation.
<i>Final Average Earnings</i>	<p>The annual Compensation of a Participant averaged over the 5 consecutive completed calendar years of employment during which the Participant is credited with Benefit Accrual Service, including periods prior to the Effective Date of the Plan, which produce the highest average within the last consecutive ten (10) completed calendar years coincident with or preceding termination of employment.</p> <p>Final Average Compensation does not include Compensation earned after December 31, 2003.</p>
<i>Social Security Average Monthly Wage</i>	Monthly average of the Social Security Taxable Wage Bases for the 35 calendar years ending with the year the participant attains Social Security Retirement Age.

Appendix A (Continued)

Vesting Service

Elapsed time from the first day of employment until termination, expressed in the number of whole years represented by such sum, and for this purpose, fractional periods of a year will be expressed in terms of months.

A participant will be 100% vested upon completion of 5 year of service or upon attaining age 55.

Benefit Accrual Service

Elapsed time from date of participation expressed as years and months. Benefit Accrual Service is frozen as of December 31, 2003.

Benefit Formula

The monthly Normal Retirement benefit is determined as the greater of (A) or (B):

- (A) The Accrued Benefit as of the Fresh Start Date of December 31, 1988 determined under the provisions of the plan then in effect.
- (B) The sum of 1.375% of Final Average Earnings multiplied by Benefit Accrual Service and 0.65% of Final Average Earnings in excess of the Social Security Average Monthly Wage multiplied by benefit Accrual Service not greater than 35.

Accrued Benefit

The Accrued Benefit is calculated under the Benefit Formula using the Final Average Earnings and Social Security Average Monthly Wage at date of determination assuming the Participant continues to earn Benefit Accrual Service until his Normal Retirement Age or date of determination, if later, and adjusted as follows:

The portion of the retirement benefit based on total Benefit Accrual Service ((B) from Benefit Formula) is multiplied by a fraction, not to exceed one, equal to actual Benefit Accrual Service divided by projected Benefit Accrual Service at Normal Retirement Age. The multiplication by this factor does not apply the Frozen Accrued Benefit ((A) from Benefit Formula).

Normal Retirement

Eligibility:
Age 65.

Monthly Benefit:
The Accrued Benefit.

Deferred Retirement

Eligibility:
After age 65.

Monthly Benefit:
The Accrued Benefit at actual retirement date

Appendix A (Continued)

Early Retirement

Eligibility:

Age 55

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 1/12th for each of the first 3 years and 1/24th for each of the next 7 years by which Early Retirement precedes Normal Retirement.

Termination Benefit

Eligibility:

Termination of employment prior to retirement.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

The vested benefit is the accrued benefit multiplied by the applicable Vesting Percent based on the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percent</u>
0-4	0%
5 or more	100%

All participants are 100% vested as of December 31, 2003.

Pre-Retirement Death Benefit

Eligibility:

Any vested participant.

Monthly Benefit:

A monthly benefit for life with 120 payments guaranteed and commencing at the time the participant would have first been eligible for retirement. The benefit is equal to 66 2/3% of the benefit vested on the date of death, payable for 10 years guaranteed, adjusted as appropriate for early commencement and the 66 2/3% Joint and Survivor Annuity with 10 years certain form of payment. The benefit is payable to the surviving spouse.

If participant dies prior to Early Retirement Age, the benefit is payable only to a surviving eligible spouse. If there is no eligible spouse, then no benefit is payable.

If participant dies on or after Early Retirement Age, then the amount is payable to the eligible spouse. If there is no eligible spouse, then the benefit is payable to surviving "Eligible Children" (under the age of 19). If there are no eligible children, then no benefit is payable. Standard survivor benefit for eligible children is the 120 months certain.

Schedule B, line 6 – Summary of Plan Provisions

The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies

January 1, 2017 Valuation

EIN/PN: 34-4427947 / 333

Appendix A (Continued)

***Optional Forms
Available***

The following optional forms are available under this plan: life annuity; period certain and continuous annuity, with either a 120 or 180 month guarantee; joint and survivor annuity, with either 75% or 100% continuation.

The conversion factors are based on the 1983 Individual Annuity Mortality Table for females and 8.5% interest.

***Benefits Available as
Lump Sums***

This plan pays small benefit amounts (lump sums less than \$1,000) automatically.

***Maximum Benefit
Limit***

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

***Plan Compensation
Limit***

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes, based on the \$200,000 limit adjusted for inflation.

***Changes in Plan
Provisions***

None.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017
PLAN #333
EIN 34-4427947

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Matrix Trust Company	See attached pages 17-30	<u>\$ 38,317,028</u>	<u>\$ 43,141,284</u>

* The Morgan Stanley Bank Deposit Program, as listed on page 17 of the attached schedule of securities, is a party-in-interest investment of the Plan.

* An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Matrix Trust Company, trustee of the Plan, as complete and accurate.

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
MONEY MARKET						
bdp.x.o	379,944.370	Morgan Stanley Bank Deposit Program	\$ 1.00	\$ 379,944.37	\$ 1.00	\$ 379,944.37
STOCKS						
000375204	5,081.000	Abb Ltd Spons ADR	21.78	110,663.98	26.82	136,272.42
abt	591.000	Abbott Laboratories	48.90	28,901.07	57.07	33,728.37
abbv	282.000	Abbvie Inc	90.17	25,427.66	96.71	27,272.22
abm	126.000	Abm Industries	33.51	4,222.06	37.72	4,752.72
acco	616.000	Acco Brands Corp	12.87	7,925.73	12.20	7,515.20
atvi	364.000	Activision Blizzard Inc	56.40	20,529.40	63.32	23,048.48
00687a107	54.000	Adidas Ag-Spon ADR	90.39	4,881.09	99.82	5,390.28
adbe	278.000	Adobe Systems Inc.	78.95	21,948.86	175.24	48,716.72
acm	209.000	AECOM	29.30	6,124.31	37.15	7,764.35
aegn	100.000	Aegion Corp	18.40	1,840.05	25.43	2,543.00
aes	508.000	Aes Corp	12.02	6,103.62	10.83	5,501.64
agco	38.000	Agco Corp	71.64	2,722.18	71.43	2,714.34
agnc	134.000	AGNC Investment Corp	17.70	2,371.45	20.19	2,705.46
001317205	5,492.000	Aia Group Ltd Spon ADR	22.38	122,892.26	34.24	188,018.62
al	378.000	Air Lease Corp A	27.08	10,235.01	48.09	18,178.02
009126202	6,250.000	Air Liquide Adr France Adr	22.16	138,482.32	25.16	157,218.75
010199305	3,154.000	Akzo Nobel Sponsored ADR NV	23.25	73,332.75	29.14	91,907.56
alk	83.000	Alaska Air Group Inc	70.82	5,878.40	73.51	6,101.33
alb	199.000	Albemarle Corp	92.81	18,468.46	127.89	25,450.11
aa	258.000	Alcoa Inc	45.11	11,637.76	53.87	13,898.46
alxn	114.000	Alexion Pharmaceutical	134.80	15,366.65	119.59	13,633.26
015393101	3,960.000	Alfa Laval AB-Unspon Adr	15.58	61,694.33	23.59	93,416.40
baba	506.000	Alibaba Group Holding-Sp ADR	94.87	48,002.30	172.43	87,249.58
018805101	5,330.000	Allianz SE - ADR	16.55	88,223.81	22.97	122,403.45
mdrx	573.000	Allscripts Healthcare Solutions	13.81	7,910.27	14.55	8,337.15
all	517.000	Allstate Corp	82.62	42,714.22	104.71	54,135.07
ally	312.000	Ally Financial Inc	20.21	6,306.25	29.16	9,097.92
googl	65.000	Alphabet Inc CL A	633.94	41,205.95	1,053.40	68,471.00
goog	44.000	Alphabet Inc Cl C	631.75	27,796.92	1,046.40	46,041.60
amzn	84.000	Amazon Com Inc	584.20	49,072.94	1,169.47	98,235.48
amcx	110.000	AMC Networks Inc A	54.96	6,045.24	54.08	5,948.80
dox	125.000	Amdocs Ltd	39.35	4,919.15	65.48	8,185.00
amed	151.000	Amedisys Inc	52.98	7,999.47	52.71	7,959.21
axl	150.000	American Axle & Mfg	17.99	2,698.85	17.03	2,554.50
aig	277.000	American International Group	63.41	17,565.40	59.58	16,503.66
andv	219.000	Andeavor	91.24	19,980.66	114.34	25,040.46
anss	155.000	Ansys Inc.	120.47	18,672.82	147.59	22,876.45
antm	99.000	Anthem Inc	143.18	14,175.23	225.01	22,275.99
anh	463.000	Anworth Mortgage Asset	4.45	2,060.27	5.44	2,518.72
aapl	841.000	Apple Inc	122.05	102,646.89	169.23	142,322.43
arcb	146.000	ArcBest Corp	38.22	5,579.58	35.75	5,219.50
adm	757.000	Archer Daniels Midland	41.20	31,187.87	40.08	30,340.56
arcc	501.000	Ares Capital Corp	15.11	7,568.19	15.72	7,875.72
acre	404.000	Ares Commercial Real Estate	9.89	3,997.54	12.90	5,211.60
arw	204.000	Arrow Electronics Inc	57.38	11,705.56	80.41	16,403.64
04338x102	1,485.000	Aryzta Ag-Unspon ADR	22.99	34,134.53	19.82	29,432.70
ahl	64.000	Aspen Insurance Holdings Ltd	42.59	2,725.84	40.60	2,598.40
04530y106	1,547.000	Aspen Pharmacare HI Unsp ADR	21.99	34,025.25	21.99	34,018.53
aiz	28.000	Assurant Inc	67.04	1,877.25	100.84	2,823.52
ago	523.000	Assured Guranty Ltd	36.70	19,192.81	33.87	17,714.01
azn	3,149.000	Astrazeneca Plc Sponsored Adr	29.02	91,388.99	34.70	109,270.30
t	874.000	At&t Inc	37.75	32,990.09	38.88	33,981.12
ath	55.000	Athene Holding Ltd-Class A	49.66	2,731.20	51.71	2,844.05

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
049255706	1,527.000	Atlas Copco Ab-Spons Adr A	27.72	42,324.70	43.10	65,806.07
avy	194.000	Avery Dennison Corp	98.60	19,127.86	114.86	22,282.84
05382a104	6,741.000	Aviva PLC ADR	12.47	84,070.89	13.78	92,890.98
avt	133.000	Avnet Inc	40.46	5,380.95	39.62	5,269.46
axs	44.000	Axis Capital Holdings Ltd	53.11	2,336.91	50.26	2,211.44
056752108	1,073.000	Baidu Inc	176.29	189,154.82	234.21	251,307.33
05845r306	3,154.000	Balfour Beatty Plc-Spon ADR	7.23	22,787.84	8.05	25,389.70
bbva	13,268.000	Banco Bilbao Vizcaya ADR	7.83	103,950.92	8.50	112,778.00
bxs	86.000	Bancorpsouth Inc	31.03	2,668.76	31.45	2,704.70
bac	2,845.000	Bank Of America Corp	17.48	49,720.60	29.52	83,984.40
bku	310.000	Bankunited Inc	36.09	11,187.46	40.72	12,623.20
bcs	14,186.000	Barclays Plc ADR	9.99	141,719.03	10.90	154,627.40
abx	525.000	Barrick Gold Corp.	16.85	8,845.57	14.47	7,596.75
055262505	4,456.000	BASF AG Spons ADR	22.39	99,766.29	27.47	122,406.32
072730302	5,106.000	Bayer Ag Sponsored ADR	25.87	132,093.99	31.09	158,745.54
bbt	695.000	BB&T Corp	36.71	25,511.99	49.72	34,555.40
05530h100	1,088.000	BBA Aviation Plc-Unspon ADR	14.88	16,190.16	23.56	25,633.28
bdx	95.000	Belden Inc	69.89	6,639.09	77.17	7,331.15
084670702	340.000	Berkshire Hathaway Inc Cl B	144.07	48,982.10	198.22	67,394.80
bhlb	73.000	Berkshire Hills Bancorp Inc	36.78	2,684.58	36.60	2,671.80
bery	319.000	Berry Global Group Inc	45.10	14,388.12	58.67	18,715.73
bgcp	334.000	BGC Partners Inc	15.05	5,026.13	15.11	5,046.74
05545e209	961.000	BHP Billiton Plc-Adr	29.81	28,648.12	40.30	38,728.30
bmnn	232.000	Biomarin Pharmaceutical	93.64	21,723.52	89.17	20,687.44
bivv	163.000	Bioverativ Inc	56.65	9,234.55	53.92	8,788.96
bxmt	83.000	Blackstone Mortgage Tru-Cl A	29.66	2,461.67	32.18	2,670.94
bmch	357.000	BMC Stock Holdings Inc	15.65	5,588.58	25.30	9,032.10
072743305	1,533.000	BMW Sponsored ADR	34.30	52,584.06	34.67	53,149.11
bnpqy	1,217.000	BNP Paribas ADR	31.16	37,918.21	37.35	45,454.95
ba	143.000	Boeing Company	154.58	22,104.50	294.91	42,172.13
bah	73.000	Booz Allen Hamilton Holding	26.66	1,946.05	38.13	2,783.49
bwa	355.000	Borg Warner Automotive Inc	41.63	14,778.12	51.09	18,136.95
byd	260.000	Boyd Gaming Corp	26.44	6,874.36	35.05	9,113.00
bp	3,115.000	Bp Plc Spons ADR	35.01	109,058.11	42.03	130,923.45
bmy	565.000	Bristol-Myers Squibb Co	52.42	29,617.79	61.28	34,623.20
bti	2,305.000	British American Tobacco	58.67	135,240.90	66.99	154,411.95
avgo	173.000	Broadcom Ltd	230.13	39,813.11	256.90	44,443.70
brks	196.000	Brooks Automation Inc	14.75	2,891.70	23.85	4,674.60
brkr	378.000	Bruker Corp	29.16	11,023.96	34.32	12,972.96
burl	131.000	Burlington Stores Inc	91.67	12,008.74	123.03	16,116.93
cj	170.000	C&J Energy Services Inc	32.82	5,579.89	33.47	5,689.90
ca	945.000	CA Inc	34.59	32,687.46	33.28	31,449.60
cbt	45.000	Cabot Corp	42.48	1,911.48	61.59	2,771.55
cdns	417.000	Cadence Design Systems Inc	38.45	16,031.90	41.82	17,438.94
12803k109	21,364.000	Caixabank- Unspon ADR	1.07	22,816.74	1.55	33,114.20
cbm	171.000	Cambrex Corp	50.14	8,574.48	48.00	8,208.00
cm	482.000	Canadian Imperial Bank Of Commerce	87.68	42,260.70	97.41	46,951.62
cni	1,200.000	Canadian Natl Ry Co	56.80	68,163.82	82.50	99,000.00
cp	542.000	Canadian Pacific Railway	152.72	82,775.57	182.76	99,055.92
cmd	74.000	Cantel Medical Group	88.81	6,571.73	102.87	7,612.38
cof	156.000	Capital One Financial Corp Com	71.76	11,194.87	99.58	15,534.48
cah	551.000	Cardinal Health Inc.	75.16	41,415.88	61.27	33,759.77
csi	25.000	Carlisle Inc.	103.47	2,586.65	113.65	2,841.25
14365c103	1,261.000	Carnival PLC ADR	45.68	57,597.36	66.28	83,579.08
cat	158.000	Caterpillar Inc	137.14	21,668.22	157.58	24,897.64
caty	192.000	Cathay General Bancorp Inc	38.54	7,398.80	42.17	8,096.64
cboe	112.000	Cboe Global Markets Inc	104.79	11,736.08	124.59	13,954.08
cbs	149.000	CBS Corp Cl B	57.87	8,622.40	59.00	8,791.00
cdw	198.000	CDW Corp/DE	36.37	7,200.75	69.49	13,759.02
ce	127.000	Celanese Corp Series A	86.74	11,016.60	107.08	13,599.16
celg	252.000	Celgene Corp	114.38	28,823.15	104.36	26,298.72

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
151290889	1,049.000	Cemex Sa Spon ADR Part Certified	9.50	9,966.93	7.50	7,867.50
cdev	769.000	Centennial Resource Development Inc CL A	19.95	15,341.12	19.80	15,226.20
crl	27.000	Charles Riv Labs Intl	115.88	3,128.85	109.45	2,955.15
chtr	77.000	Charter Communications New Cl A	283.81	21,853.46	335.96	25,868.92
cldt	120.000	Chatham Lodging Trust	19.91	2,389.44	22.76	2,731.20
chkp	1,037.000	Check Point Software Techs Ltd	84.04	87,153.92	103.62	107,453.94
che	68.000	Chemed Corp	171.80	11,682.54	243.02	16,525.36
cvx	678.000	Chevron Corp	103.62	70,252.64	125.19	84,878.82
16941m109	2,608.000	China Mobile Ltd ADR	55.93	145,861.33	50.54	131,808.32
chh	65.000	Choice Hotels Intl Inc	73.16	4,755.69	77.60	5,044.00
cb	145.000	Chubb Ltd	122.31	17,734.95	146.13	21,188.85
204319107	12,094.000	CIE Financiere Rich-Unsp ADR	6.56	79,391.95	9.01	108,966.94
cien	258.000	Ciena Corp	21.00	5,418.00	20.93	5,399.94
ci	95.000	Cigna Corp	123.95	11,774.91	203.09	19,293.55
cmpr	89.000	Cimpress Nv	98.86	8,798.12	119.88	10,669.32
cscs	2,072.000	Cisco Systems Inc	32.81	67,974.15	38.30	79,357.60
c	831.000	Citigroup Inc	53.69	44,613.36	74.41	61,834.71
ceo	426.000	Cnooc Ltd Spd ADR	123.64	52,671.51	143.56	61,156.56
cce	284.000	Coca Cola Eurpean Partners	36.75	10,436.19	39.85	11,317.40
cohr	63.000	Coherent Inc	77.26	4,867.18	282.22	17,779.86
clns	443.000	Colony Northstar Inc CL A	10.77	4,770.96	11.41	5,054.63
colb	62.000	Columbia Bkg Sys Inc.	29.06	1,801.82	43.44	2,693.28
20030n101	612.000	Comcast Corp Cl A	35.46	21,701.62	40.05	24,510.60
comm	221.000	Commscope Holding Co Inc	31.12	6,877.41	37.83	8,360.43
cxo	201.000	Concho Resources Inc	122.44	24,610.36	150.22	30,194.22
cop	960.000	Conocophillips	44.33	42,554.10	54.89	52,694.40
cvg	208.000	Convergys Corp	25.29	5,259.38	23.50	4,888.00
ctb	78.000	Cooper Tire & Rubber Co	33.74	2,631.66	35.35	2,757.30
cost	146.000	Costco Wholesale Corp-New	159.54	23,293.40	186.12	27,173.52
cuz	899.000	Cousins Pptys Inc	9.42	8,464.09	9.25	8,315.75
cown	179.000	Cowen Inc	16.60	2,971.04	13.65	2,443.35
12626k203	230.000	CRH PLC-Sponsored ADR	35.65	8,198.79	36.09	8,300.70
cci	76.000	Crown Castle Intl Corp	101.55	7,717.71	111.01	8,436.76
cck	46.000	Crown Holdings Inc	44.00	2,024.15	56.25	2,587.50
12637n204	868.000	CSL Ltd Sponsored ADR	38.35	33,285.68	55.17	47,887.56
cmi	81.000	Cummins Inc	159.44	12,914.82	176.64	14,307.84
cw	23.000	Curtiss-Wright Corp	64.87	1,492.02	121.85	2,802.55
cvs	776.000	CVS Health Corp	78.47	60,895.74	72.50	56,260.00
cys	988.000	CYS Investments	7.32	7,232.20	8.03	7,933.64
237545108	1,355.000	Dassault Sys S.A.-ADR	70.22	95,152.16	106.04	143,684.20
23304y100	1,311.000	Dbs Group Hldgs Ltd. Spon ADR	49.26	64,580.86	74.66	97,879.26
deck	226.000	Deckers Outdoor Corp	66.13	14,945.29	80.25	18,136.50
dal	275.000	Delta Air Lines Inc	42.41	11,663.15	56.00	15,400.00
deo	444.000	Diageo Plc Sposored ADR New	109.25	48,506.68	146.03	64,837.32
fang	352.000	Diamondback Energy Inc	94.00	33,086.66	126.25	44,440.00
dks	101.000	Dicks Sporting Goods Inc	41.98	4,240.24	28.74	2,902.74
dfs	249.000	Discover Financial	56.29	14,015.39	76.92	19,153.08
dltr	328.000	Dollar Tree Inc	83.05	27,241.54	107.31	35,197.68
dorm	80.000	Dorman Products Inc	71.41	5,713.19	61.14	4,891.20
dwdp	779.000	DowDuPont Inc	60.09	46,810.83	71.22	55,480.38
drq	297.000	Dril-Quip Inc	45.47	13,504.97	47.70	14,166.90
dxs	248.000	DXC Technology Co	60.32	14,958.90	94.90	23,535.20
etfc	360.000	E Trade Financial Corp	40.68	14,644.19	49.57	17,845.20
273202101	6,472.000	East Japan Railway Co ADR	14.70	95,144.06	16.27	105,299.44
ewbc	187.000	East West Bancorp Inc	33.99	6,356.03	60.83	11,375.21
etn	254.000	Eaton Corp PLC	71.37	18,127.63	79.01	20,068.54
ebay	378.000	Ebay Inc	26.25	9,920.68	37.74	14,265.72
eix	401.000	Edison Intl	79.30	31,797.30	63.24	25,359.24
eme	103.000	Emcor Group Inc	63.49	6,539.55	81.75	8,420.25

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

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eca	8,768.000	Encana Corp	10.54	92,437.91	13.33	116,877.44
ecpg	59.000	Encore Capital Group Inc.	46.72	2,756.21	42.10	2,483.90
egn	199.000	Energen Corp	54.11	10,768.72	57.57	11,456.43
enr	61.000	Energizer Holdings Inc	45.12	2,752.58	47.98	2,926.78
ens	121.000	Energys Inc	62.59	7,573.01	69.63	8,425.23
29286d105	2,669.000	Engie ADR	12.69	33,876.68	17.17	45,813.39
egl	184.000	Engility Holdings Inc	31.81	5,853.24	28.37	5,220.08
evhc	162.000	Envision Healthcare Corp	51.57	8,354.12	34.56	5,598.72
eqt	241.000	EQT Corp	61.45	14,809.21	56.92	13,717.72
eqr	491.000	Equity Res. Property	66.37	32,585.85	63.77	31,311.07
esnt	241.000	Essent Group Ltd	18.21	4,389.58	43.42	10,464.22
el	238.000	Estee Lauder Cos Cl A	104.34	24,832.57	127.24	30,283.12
eeft	57.000	Euronet Worldwide Inc	96.06	5,475.33	84.27	4,803.39
evr	64.000	Evercore Inc CL A	78.82	5,044.72	90.00	5,760.00
re	73.000	Everest Re Group Ltd	219.03	15,989.52	221.26	16,151.98
esrx	503.000	Express Scripts Holding Co	64.99	32,689.92	74.64	37,543.92
xog	354.000	Extraction Oil & Gas Inc	16.75	5,929.58	14.31	5,065.74
fb	442.000	Facebook Inc-A	83.83	37,053.97	176.46	77,995.32
307305102	5,828.000	Fanuc Ltd Unsp ADR	17.07	99,473.18	24.04	140,105.13
fcf	111.000	FBC Financial Holdings-Cl A	38.62	4,287.34	50.80	5,638.80
fdx	112.000	Federal Express Corp	188.92	21,159.43	249.54	27,948.48
foe	220.000	Ferro Corp	16.32	3,591.23	23.59	5,189.80
gsm	338.000	Ferroglobe PLC	9.21	3,113.93	16.20	5,475.60
fitb	182.000	Fifth Third Bancorp	21.36	3,887.08	30.34	5,521.88
faf	50.000	First American Financial	54.21	2,710.62	56.04	2,802.00
fcnc.a	14.000	First Citizens Bancshares Inc Cl A	234.07	3,276.91	403.00	5,642.00
fibk	72.000	First Interstate Bancsys/Mt	36.88	2,655.58	40.05	2,883.60
frme	131.000	First Merchants Corp	39.80	5,213.68	42.06	5,509.86
fmbi	114.000	First Midwest	23.13	2,637.19	24.01	2,737.14
fcfs	163.000	FirstCash Inc	44.78	7,298.92	67.45	10,994.35
five	277.000	Five Below	53.22	14,742.94	66.32	18,370.64
flt	106.000	Fleetcor Technologies Inc	155.56	16,489.77	192.43	20,397.58
flex	1,450.000	Flextronics Ltd	13.05	18,919.83	17.99	26,085.50
fmc	87.000	Fmc Corp	75.62	6,579.32	94.66	8,235.42
fnf	68.000	FNF Group	30.11	2,047.78	39.24	2,668.32
fl	70.000	Footlocker Inc.	34.84	2,438.48	46.88	3,281.60
ftnt	65.000	Fortinet Inc	28.96	1,882.18	43.69	2,839.85
fet	200.000	Forum Energy Technologies In	14.09	2,817.98	15.55	3,110.00
fms	1,838.000	Fresenius Med Care Ag	38.42	70,608.46	52.55	96,586.90
fdp	114.000	Fresh Del Monte Produce Ord	48.63	5,543.72	47.67	5,434.38
fcn	130.000	Fti Consulting Inc	36.89	4,796.21	42.96	5,584.80
35952q106	3,742.000	Fuchs Petrolub Se-Pref ADR	11.15	41,729.30	13.23	49,506.66
gdi	328.000	Gardner Denver Holdings Inc	26.58	8,716.83	33.93	11,129.04
it	46.000	Gartner Inc	58.33	2,683.31	123.15	5,664.90
gd	54.000	General Dynamics Corp	167.55	9,047.91	203.45	10,986.30
gil	2,042.000	Gildan Activewear Inc Cl A	26.24	53,581.74	32.30	65,956.60
gild	306.000	Gilead Sciences Inc	74.43	22,776.51	71.64	21,921.84
gsk	2,685.000	Glaxosmithkline Plc Ads	41.77	112,165.69	35.47	95,236.95
gs	232.000	Goldman Sachs Group Inc	193.63	44,921.13	254.76	59,104.32
gva	43.000	Granite Construction Inc.	41.36	1,778.37	63.43	2,727.49
gpmt	152.000	Granite Point Mortgage Trust	8.14	1,237.73	17.74	2,696.48
gpk	1,088.000	Graphic Packaging Holding Co	12.15	13,214.72	15.45	16,809.60
398438408	1,949.000	Grifols Sa ADR	16.89	32,911.97	22.92	44,671.08
gpi	42.000	Group 1 Automotive Inc.	52.10	2,188.07	70.97	2,980.74
40052p107	1,700.000	Grupo Financiero Banorte SPONS ADR	23.91	40,654.88	27.36	46,513.70
gpor	400.000	Gulfport Energy Corp	18.15	7,259.83	12.76	5,104.00
hal	738.000	Halliburton Company	41.74	30,801.75	48.87	36,066.06
hyh	234.000	Halyard Health Inc	45.92	10,745.89	46.18	10,806.12
hbhc	166.000	Hancock Holding Co	47.59	7,899.95	49.50	8,217.00
hafe	186.000	Hanni Financial Corp	26.21	4,874.36	30.35	5,645.10

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

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thg	53.000	Hanover Insurance Group Inc	89.09	4,721.69	108.08	5,728.24
40415f101	440.000	HDFC Bank Ltd Adr	87.31	38,417.78	101.67	44,734.80
hp	97.000	Helmerich & Payne	55.99	5,431.09	64.64	6,270.08
hrtg	302.000	Heritage Insurance Holdings	18.26	5,514.72	18.02	5,442.04
hrc	145.000	Hill Rom Holdings Inc	73.90	10,715.62	84.29	12,222.05
hi	77.000	Hillenbrand Inc	26.72	2,057.27	44.70	3,441.90
433578507	635.000	Hitachi Ltd Adr	53.12	33,733.01	78.04	49,555.40
hfc	222.000	HollyFrontier Corp	36.51	8,105.53	51.22	11,370.84
hd	344.000	Home Depot Incorporated	149.48	51,422.21	189.53	65,198.32
hpq	888.000	HP Inc	18.29	16,242.46	21.01	18,656.88
hsbc	1,129.000	Hsbc Hldgs PLC	42.08	47,505.72	51.64	58,301.56
hii	12.000	Huntington Ingalls Industries	172.07	2,064.87	235.70	2,828.40
hun	174.000	Huntsman Corp	32.01	5,569.74	33.29	5,792.46
hurn	142.000	Huron Consulting Group Inc	37.86	5,376.07	40.45	5,743.90
45104g104	5,344.000	Icici Bank Ltd - Spon Adr	7.04	37,633.42	9.73	51,997.12
iclr	100.000	Icon Plc	68.39	6,839.33	112.15	11,215.00
ilmn	107.000	Illumina Inc	177.98	19,043.91	218.49	23,378.43
incrOLD	129.000	Inc Research Holdings Inc-A (synh 1/08/18)	39.39	5,081.06	43.60	5,624.40
455793109	307.000	Inditex-Unspon ADR	17.93	5,505.63	17.42	5,347.94
45662n103	2,540.000	Infineon Technologies	23.95	60,821.74	27.28	69,278.50
ipcc	29.000	Infinity Property & Casualty	78.01	2,262.18	106.00	3,074.00
ing	1,348.000	ING Groep N V	12.85	17,325.16	18.46	24,884.08
ingr	89.000	Ingredion Inc	120.51	10,725.75	139.80	12,442.20
nsit	85.000	Insight Enterprises	24.19	2,056.07	38.29	3,254.65
iard	385.000	Integra Life Sciences Holdings Corp	45.75	17,613.76	47.86	18,426.10
intc	751.000	Intel Corporation	34.05	25,574.02	46.16	34,666.16
star	227.000	Istar Inc	11.93	2,707.38	11.30	2,565.10
465562106	5,388.000	ITAU Unibanco Banco Multi ADR	9.61	51,772.00	13.00	70,044.00
jec	199.000	Jacobs Engr Group Del	58.30	11,601.04	65.96	13,126.04
jag	596.000	Jagged Peak Energy Inc	14.46	8,617.42	15.78	9,404.88
471038109	6,089.000	Japan Airlines Co-Unp ADR	16.04	97,694.77	19.59	119,283.51
jazz	39.000	Jazz Pharmaceuticals PLC	135.84	5,297.62	134.65	5,251.35
466140100	1,276.000	JGC Corp-Unsponsored ADR	52.46	66,935.42	38.91	49,649.16
jnj	585.000	Johnson & Johnson	122.32	71,557.47	139.72	81,736.20
jll	172.000	Jones Lang Lasalle Inc	118.15	20,321.33	148.93	25,615.96
jpm	1,171.000	JPMorgan Chase & Co	74.18	86,859.63	106.94	125,226.74
kar	174.000	Kar Auction Services Inc	32.90	5,723.75	50.51	8,788.74
486671106	10,162.000	KDDI Corp Unsponsored ADR	12.38	125,797.05	12.37	125,709.02
key	615.000	Keycorp	18.12	11,145.03	20.17	12,404.55
500458401	1,896.000	Komatsu Ltd Sponsored Adr New	24.47	46,387.46	36.23	68,692.08
kos	393.000	Kosmos Energy Ltd Shs	6.25	2,456.98	6.85	2,692.05
501173207	495.000	Kubota Corp ADR	75.14	37,192.89	98.68	48,846.60
502117203	2,128.000	L Oreal Co Adr	35.27	75,047.37	44.28	94,227.84
lll	55.000	L3 Technologies Inc	171.74	9,445.70	197.85	10,881.75
lh	70.000	Laboratory Corp Of America Holdings	142.41	9,968.71	159.51	11,165.70
lstr	55.000	Landstar System	98.43	5,413.82	104.10	5,725.50
lzb	340.000	Lazy Boy Inc	26.26	8,928.67	31.20	10,608.00
lcii	88.000	LCI Industries	68.02	5,985.39	130.00	11,440.00
lm	280.000	Legg Mason Inc	38.14	10,680.21	41.98	11,754.40
tree	57.000	LendingTree Inc	229.51	13,082.28	340.45	19,405.65
luk	322.000	Leucadia Natl Corp	15.54	5,005.28	26.49	8,529.78
lgh	232.000	LGI Homes Inc	46.06	10,686.80	75.03	17,406.96
lhcg	79.000	LHC Group Inc.	67.68	5,346.81	61.25	4,838.75
g5480u153	262.000	Liberty Global PLC LILAC Series C	25.55	6,693.81	19.89	5,211.18
lpnt	141.000	Lifepoint Health Inc	58.93	8,309.01	49.80	7,021.80
535919500	107.000	Lions Gate Entertainment-B	26.37	2,821.60	31.74	3,396.19
lad	94.000	Lithia Motors Inc Cl A	103.67	9,744.61	113.59	10,677.46
lyg	19,430.000	Lloyds Tsb Group Plc ADR	3.69	71,668.46	3.75	72,862.50

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December 31, 2017

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low	403.000	Lowes Co Inc	76.56	30,852.83	92.94	37,454.82
lulu	92.000	Lululemon Athletica Inc	59.45	5,469.11	78.59	7,230.28
502441306	1,073.000	Lvmh Moet Hennessy Adr	34.94	37,494.65	58.70	62,985.10
shoo	281.000	Madden Steven Ltd	34.57	9,714.17	46.70	13,122.70
mhld	1,477.000	Maiden Holdings Ltd	11.52	17,012.85	6.60	9,748.20
manh	185.000	Manhattan Assoc. Inc.	42.74	7,906.75	49.54	9,164.90
man	27.000	ManpowerGroup	73.07	1,972.95	126.11	3,404.97
mfc	3,074.000	Manulife Financial Corporation	17.08	52,505.86	20.86	64,123.64
mro	2,237.000	Marathon Oil Corp	11.35	25,387.49	16.93	37,872.41
mpc	313.000	Marathon Petroleum Corp	43.86	13,728.73	65.98	20,651.74
hzo	138.000	Marinemax Inc	20.71	2,857.68	18.90	2,608.20
mar	286.000	Marriott International Inc	71.31	20,393.37	135.73	38,818.78
mmc	396.000	Marsh & McLennan Inc.	77.96	30,872.16	81.39	32,230.44
mrvi	1,213.000	Marvell Technology Group LTD	16.58	20,116.78	21.47	26,043.11
door	75.000	Masonite International Corp	65.30	4,897.50	74.15	5,561.25
ma	423.000	Mastercard Inc A	94.75	40,080.36	151.36	64,025.28
mms	43.000	Maximus Inc	48.30	2,077.04	71.58	3,077.94
mcd	251.000	Mcdonalds Corp	154.59	38,802.69	172.12	43,202.12
mrk	1,124.000	Merck & Company Inc	63.06	70,874.55	56.27	63,247.48
mth	128.000	Meritage Homes Corp	42.10	5,388.16	51.20	6,553.60
meoh	203.000	Methanex Corp	42.43	8,613.81	60.55	12,291.65
mfa	1,289.000	MFA Financial Inc	6.52	8,408.17	7.92	10,208.88
mtg	894.000	Mgc Invst. Corp	12.11	10,823.84	14.11	12,614.34
594837304	1,349.000	Micro Focus International PLC Spon ADR	30.99	41,805.64	33.59	45,312.91
msft	1,082.000	Microsoft Corporation	58.44	63,232.99	85.54	92,554.28
mtx	152.000	Minerals Technologies	47.79	7,264.36	68.85	10,465.20
606783207	1,793.000	Mitsubishi Estate Unspd ADR (mity)	25.45	45,630.13	17.32	31,054.76
mdlz	738.000	Mondelez International Inc	44.17	32,595.32	42.80	31,586.40
mpwr	157.000	Monolithic Power Sys Inc	102.57	16,103.93	112.36	17,640.52
61022v107	1,380.000	Monotaro Co Ltd - Unsp ADR	17.32	23,899.01	31.76	43,828.80
mnst	517.000	Monster Beverage Corp	48.11	24,873.84	63.29	32,720.93
msm	143.000	Msc Indl Direct Inc Class A	75.35	10,775.16	96.66	13,822.38
mtge	540.000	MTGE Investment Corp	17.93	9,683.04	18.50	9,990.00
631512209	2,436.000	Naspers Ltd-N Shs Spon ADR	27.20	66,248.38	56.60	137,877.60
nghc	422.000	National General Hldgs	21.82	9,208.90	19.64	8,288.08
nati	260.000	National Instruments Corp	41.22	10,716.00	41.63	10,823.80
navi	904.000	Navient Corp	13.49	12,191.12	13.32	12,041.28
nci	310.000	Navigant Consulting Com	15.44	4,785.70	19.41	6,017.10
ncr	177.000	Ncr Corp New	31.84	5,634.99	33.99	6,016.23
nni	129.000	Nelnet Inc Cl A	34.42	4,440.60	54.78	7,066.62
neog	109.000	Neogen Corp	75.14	8,189.89	82.21	8,960.89
641069406	1,671.000	Nestle SA Sponsored ADR Registered (NSRGY)	72.43	121,023.36	85.97	143,655.87
ntap	383.000	Netapp Inc	39.03	14,946.93	55.32	21,187.56
nflx	278.000	Netflix Inc	120.37	33,463.91	191.96	53,364.88
nymt	433.000	New York Mortgage Trust Inc	6.17	2,670.40	6.17	2,671.61
noc	106.000	Northrop Grumman Corp	256.43	27,181.78	306.91	32,532.46
nvs	1,299.000	Novartis Ag Sponsored ADR	77.58	100,780.67	83.96	109,064.04
nyld	139.000	Nrg Yield Inc-Class C	20.00	2,780.03	18.90	2,627.10
nue	100.000	Nucor Inc	51.07	5,106.97	63.58	6,358.00
nvda	169.000	Nvidia Corp	130.27	22,016.29	193.50	32,701.50
oxy	476.000	Occidental Petroleum Corp.	68.29	32,508.22	73.66	35,062.16
olin	80.000	Olin Corp.	17.88	1,430.25	35.58	2,846.40
asgn	213.000	On Assignment Inc.	47.05	10,022.10	64.27	13,689.51
orcl	1,445.000	Oracle Corp	41.81	60,414.45	47.28	68,319.60
orc	529.000	Orchid Island Capital Inc	10.23	5,410.19	9.28	4,909.12
oi	226.000	Owens Ill Inc	24.42	5,518.69	22.17	5,010.42
pkg	164.000	Packaging Corp Amer	114.59	18,792.14	120.55	19,770.20
pacw	329.000	Pacwest Bancorp	48.98	16,113.27	50.40	16,581.60
701491102	1,468.000	Park24 Co Ltd-Spn ADR	28.40	41,695.27	24.00	35,232.00
ph	150.000	Parker Hannifin Corp	147.94	22,191.74	199.58	29,937.00

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
pe	585.000	Parsley Energy Inc-Class A	17.62	10,310.05	29.44	17,222.40
pypl	445.000	Paypal Holdings Inc	65.76	29,261.61	73.62	32,760.90
pbf	316.000	PBF Energy Inc	28.19	8,909.52	35.45	11,202.20
pgc	159.000	Peapack Gladstone Finl Corp	34.40	5,470.36	35.02	5,568.18
pki	78.000	PerkinElmer Inc	67.78	5,286.80	73.12	5,703.36
pfe	2,147.000	Pfizer Incorporated	33.50	71,915.67	36.22	77,764.34
psx	83.000	Phillips 66	81.85	6,793.55	101.15	8,395.45
pnk	172.000	Pinnacle Entmt Inc	23.67	4,071.75	32.73	5,629.56
pol	61.000	PolyOne Corp	32.92	2,008.12	43.50	2,653.50
bpop	153.000	Popular Inc	38.43	5,879.30	35.49	5,429.97
por	59.000	Portland General Electric Co	44.61	2,632.03	45.58	2,689.22
pch	213.000	Potlatch Corp	52.11	11,099.94	49.90	10,628.70
492089107	538.000	PPR-Unsponsored ADR	44.36	23,864.83	47.07	25,323.66
pqg	481.000	PQ Group Holdings Inc	17.29	8,318.37	16.45	7,912.45
praa	123.000	PRA Group Inc	29.06	3,574.26	33.20	4,083.60
prgs	242.000	Progress Software Corp	38.62	9,346.89	42.57	10,301.94
pump	732.000	Propetro Holding Corp	17.53	12,833.15	20.16	14,757.12
74435k204	1,459.000	Prudential Corp Adr	36.32	52,986.02	50.78	74,088.02
psb	39.000	Ps Business Pks Inc	134.79	5,256.90	125.09	4,878.51
phm	155.000	Pulte Group Inc	29.45	4,564.71	33.25	5,153.75
qep	560.000	QEP Resources Inc	14.66	8,211.11	9.57	5,359.20
qgen	249.000	Qiagen NV	32.23	8,024.03	30.93	7,701.57
qrvo	37.000	Qorvo Inc	66.94	2,476.86	66.60	2,464.20
dgx	335.000	Quest Diagnostics Inc	108.21	36,251.37	98.49	32,994.15
rdn	575.000	Radian Group Inc.	11.24	6,461.39	20.61	11,850.75
rl	160.000	Ralph Lauren Corp	88.73	14,196.21	103.69	16,590.40
rjf	40.000	Raymond James Finl Inc	42.42	1,696.96	89.30	3,572.00
rtn	227.000	Raytheon Co	158.86	36,061.21	187.85	42,641.95
rmax	48.000	Re/Max Holdings Inc-CL A	61.29	2,942.10	48.50	2,328.00
rlgy	96.000	Realogy Holdings Corp	28.61	2,746.83	26.50	2,544.00
756568101	1,029.000	Red Electrica Corp ADR	10.73	11,044.46	11.19	11,514.51
rht	244.000	Red Hat Inc	88.52	21,599.28	120.10	29,304.40
rf	1,039.000	Regions Finl Corp Com	14.07	14,619.77	17.28	17,953.92
759351604	80.000	Reinsurance Group of America A	125.06	10,004.43	155.93	12,474.40
rnrr	61.000	Renaissance Re Holdings	131.22	8,004.42	125.59	7,660.99
rmd	174.000	Resmed Inc	76.52	13,314.48	84.69	14,736.06
771195104	7,402.000	Roche Hldg Ltd -Spons Adr	32.21	238,452.02	31.58	233,755.16
rol	177.000	Rollins Inc	45.70	8,088.39	46.53	8,235.81
780259206	380.000	Royal Dutch Shell PLC - ADR A	62.09	23,593.31	66.71	25,349.80
780259107	4,073.000	Royal Dutch Shell PLC - ADR B	51.36	209,200.75	68.29	278,145.17
rpxc	483.000	RPX Corp	9.63	4,649.97	13.44	6,491.52
rspp	220.000	RSP Permian Inc	39.29	8,643.02	40.68	8,949.60
crm	459.000	Salesforce.Com Inc	76.24	34,993.74	102.23	46,923.57
snv	295.000	Sanofi - Aventis Sa Adr	41.35	12,199.30	43.00	12,685.00
803054204	2,048.000	Sap Aktiengesellschaft Adr	82.65	169,270.00	112.36	230,113.28
803866300	1,117.000	Sasol Ltd Spons Adr	38.06	42,514.83	34.21	38,212.57
slb	1,054.000	Schlumberger Ltd	77.32	81,494.39	67.39	71,029.06
80687p106	7,209.000	Schneider Elect Sa ADR	13.78	99,371.79	16.95	122,156.51
schl	73.000	Scholastic Corp	37.63	2,747.08	40.11	2,928.03
swm	258.000	Schweitzer-Mauduit International Inc	39.16	10,103.91	45.36	11,702.88
78467k107	3,620.000	Scottish & Southern Energy Adr (sseyz)	21.52	77,909.41	17.84	64,580.80
sni	34.000	Scripps Networks Inter A	61.41	2,087.85	85.38	2,902.92
sem	156.000	Select Medical Holdings Corp	8.15	1,271.26	17.65	2,753.40
on	510.000	Semiconductor Corporation	10.57	5,392.50	20.94	10,679.40
82481r106	551.000	Shire PLC ADR	169.93	93,631.84	155.12	85,471.12
g81276100	246.000	Signet Jewelers Ltd ADR	65.73	16,170.47	56.55	13,911.30
82937k101	679.000	Sinopharm Group Co-Unsp ADR	20.41	13,861.65	21.77	14,781.83
skm	3,666.000	Sk Telecom Ltd Spon Adr	23.56	86,363.10	27.91	102,318.06

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
skx	405.000	Skechers Usa Inc Cl A	23.45	9,497.69	37.84	15,325.20
slm	1,536.000	Slm Corporation	8.42	12,938.64	11.30	17,356.80
aos	88.000	Smith A O	59.11	5,201.40	61.28	5,392.64
83569c102	1,436.000	Sonova Holding-Unspon ADR	26.52	38,085.50	31.25	44,875.00
luv	149.000	Southwest Airlines Company	59.35	8,843.28	65.45	9,752.05
spr	197.000	Spirit Aerosystems Holdings Cl A	72.45	14,272.34	87.25	17,188.25
splk	203.000	Splunk Inc	54.58	11,079.85	82.84	16,816.52
sq	528.000	Square Inc - A	27.65	14,597.41	34.67	18,305.76
smp	64.000	Standard Motor Prods	44.45	2,844.76	44.91	2,874.24
stdw	508.000	Starwood Property Trust Inc	21.23	10,785.64	21.35	10,845.80
stbz	96.000	State Bank Financial Corp	28.14	2,701.17	29.84	2,864.64
stld	634.000	Steel Dynamics Inc	23.83	15,107.79	43.13	27,344.42
sf	252.000	Stifel Financial Corp	35.07	8,838.15	59.56	15,009.12
86562m209	9,420.000	Sumitomo Mitsui Fin Unspd Adr	6.92	65,223.64	8.69	81,859.80
sxc	720.000	Suncoke Energy Inc	8.84	6,361.57	11.99	8,632.80
sivb	24.000	SVB Financial Group	115.18	2,764.37	233.77	5,610.48
syke	174.000	Sykes Enterprises Inc	29.70	5,168.02	31.45	5,472.30
87155n109	2,610.000	Symrise AG ADR	14.47	37,774.55	21.34	55,697.40
syf	306.000	Synchrony Financial	28.96	8,860.98	38.61	11,814.66
snx	70.000	Synnex Corp	88.44	6,190.62	135.95	9,516.50
synt	349.000	Syntel Inc	25.05	8,741.23	22.99	8,023.51
87184p109	2,201.000	Sysmex Corp-Unspon Adr	25.20	55,464.99	39.45	86,829.45
tsm	4,160.000	Taiwan Semiconductor	23.82	99,074.48	39.65	164,944.00
874060205	3,949.000	Takeda Pharmaceutical Co ADR	27.33	107,918.41	28.45	112,349.05
tel	380.000	TE Connectivity LTD	63.86	24,266.17	95.04	36,115.20
tgna	188.000	TEGNA Inc	14.56	2,736.45	14.08	2,647.04
ttecOLD	271.000	Teletex Holdings Inc (ttec 01/10/18)	27.24	7,382.36	40.25	10,907.75
tpx	50.000	Tempur-Sealy International Inc	53.79	2,689.32	62.69	3,134.50
ts	918.000	Tenaris Sa-Adr	27.52	25,261.12	31.86	29,247.48
88032q109	728.000	Tencent Holdings Ltd ADR	45.51	33,133.99	51.92	37,797.76
ter	642.000	Teradyne Inc	35.18	22,583.26	41.87	26,880.54
tsla	86.000	Tesla Inc	305.50	26,272.65	311.35	26,776.10
ttek	171.000	Tetra Tech Inc New	28.01	4,788.94	48.15	8,233.65
txn	248.000	Texas Instruments Inc	79.12	19,621.11	104.44	25,901.12
bk	620.000	The Bank of New York Mellon Corp	49.80	30,874.26	53.86	33,393.20
twx	189.000	Time Warner Inc	86.51	16,350.25	91.47	17,287.83
tjx	115.000	Tjx Companies	71.74	8,249.70	76.46	8,792.90
tol	267.000	Toll Bros Inc	40.35	10,772.60	48.02	12,821.34
tmk	36.000	Torchmark Corp.	52.01	1,872.38	90.71	3,265.56
tru	59.000	Transunion	45.47	2,682.62	54.96	3,242.64
tph	1,009.000	TRI Pointe Group Inc	13.35	13,471.87	17.92	18,081.28
trmb	141.000	Trimble Inc	34.72	4,895.12	40.64	5,730.24
tse	78.000	Trinseo Sa	69.95	5,456.00	72.60	5,662.80
900148701	13,958.000	Turkiye Garanti Bankasi ADR	3.44	47,993.26	2.83	39,501.14
tpc	293.000	Tutor Perini Corp	22.66	6,639.87	25.35	7,427.55
90130a101	466.000	Twenty-First Century Fox Inc A	30.03	13,996.20	34.53	16,090.98
two	805.000	Two Harbors Investment Corp	14.30	11,511.57	16.26	13,089.30
ul	1,276.000	Unilever Plc Spon Adr New	43.48	55,475.86	55.34	70,613.84
unfi	338.000	United Natural Foods Inc	42.56	14,383.97	49.27	16,653.26
x	103.000	United States Steel Corp	25.28	2,603.70	35.19	3,624.57
utx	185.000	United Technologies Corp.	100.40	18,574.52	127.57	23,600.45
unh	219.000	Unitedhealth Group Inc	180.23	39,470.34	220.46	48,280.74
uvv	126.000	Universal Corp	54.72	6,894.79	52.50	6,615.00
usph	44.000	US Physical Therapy	60.45	2,659.80	72.20	3,176.80
vr	213.000	Validus Holdings Ltd	48.43	10,315.49	46.92	9,993.96
vvv	447.000	Valvoline Inc	23.41	10,462.14	25.06	11,201.82
vrns	99.000	Varonis Systems Inc	45.81	4,534.79	48.55	4,806.45
vz	974.000	Verizon Communications	47.19	45,965.94	52.93	51,553.82

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
VRTX	118.000	Vertex Pharmaceuticals	128.00	15,104.50	149.86	17,683.48
VRTU	219.000	Virtusa Corp	37.15	8,136.03	44.08	9,653.52
V	528.000	Visa Inc Class A Shares	69.16	36,518.22	114.02	60,202.56
VC	108.000	Visteon Corp Com	124.96	13,495.87	125.14	13,515.12
92857W308	2,588.000	Vodafone Group PLC ADR	30.16	78,044.04	31.90	82,557.20
928662303	6,059.000	Volkswagen Ag Sponsored Adr (Vlkay)	33.54	203,207.42	40.44	244,995.67
WBC	89.000	Wabco Holdings Inc	147.81	13,154.91	143.50	12,771.50
WD	337.000	Walker & Dunlop Inc	32.77	11,044.79	47.50	16,007.50
WRE	243.000	Washington Real Estate Investment Trust	33.11	8,044.95	31.12	7,562.16
WM	419.000	Waste Management Inc	73.16	30,652.86	86.30	36,159.70
WTS	77.000	Watts Water Technologies-A	69.27	5,333.79	75.95	5,848.15
WB	755.000	Weibo Corp-Spon ADR	100.85	76,143.24	103.46	78,112.30
WFC	792.000	Wells Fargo & Co New	53.85	42,645.99	60.67	48,050.64
WCC	255.000	Wesco International Inc	48.04	12,249.61	68.15	17,378.25
WST	28.000	West Pharmaceutical Services	93.00	2,604.10	98.67	2,762.76
WRK	230.000	WestRock	48.40	11,132.41	63.21	14,538.30
WRD	439.000	Wildhorse Resource Developme	14.27	6,263.03	18.41	8,081.99
WSM	263.000	Williams Sonoma Inc	50.78	13,354.21	51.70	13,597.10
WING	239.000	Wingstop Inc	33.55	8,018.45	38.98	9,316.22
WDAY	167.000	Workday Inc-Class A	74.53	12,445.74	101.74	16,990.58
INT	532.000	World Fuel Service Corp	38.32	20,386.14	28.14	14,970.48
92937a102	522.000	WPP PLC ADR	109.83	57,333.74	90.56	47,272.32
WPX	502.000	WPX Energy Inc	11.46	5,751.51	14.07	7,063.14
XL	277.000	XL Group Ltd	41.24	11,423.33	35.16	9,739.32
XYL	250.000	Xylem	44.47	11,116.29	68.20	17,050.00
ZION	412.000	Zion Bancorp	45.88	18,901.24	50.83	20,941.96
989825104	2,332.000	Zurich Insurance Group AG	25.17	58,696.15	30.41	70,916.12
				12,587,990.49		15,324,244.93
MUTUAL FUNDS						
CCCN.X	183,058.842	Center Coast Mlp Focus Fd-I	9.68	1,771,446.94	7.44	1,361,957.78
HLEM.X	32,483.461	Harding Loevner Emerging Markets Advisor Class	43.21	1,403,718.94	59.23	1,923,995.40
MJFO.X	81,261.221	Matthews Japan	19.29	1,567,528.95	24.12	1,960,020.65
PIFZ.X	97,681.406	Prudential Short-Term Corporate Bond Z	11.22	1,095,883.92	10.98	1,072,541.84
				5,838,578.75		6,318,515.67
EXCHANGE TRADED FUNDS						
IWF	18,123.000	iShares Russell 1000 Growth ETF	106.54	1,930,748.59	134.68	2,440,805.64
IWD	18,170.000	iShares Russell 1000 Value ETF	101.38	1,842,055.50	124.34	2,259,257.80
BIL	8,928.000	Spdr Bloomberg Barclays 1-3 Month T-Bill	91.45	816,470.96	91.40	816,019.20
				4,589,275.05		5,516,082.64
CORPORATE BONDS						
00287yap4	35,000.000	Abbvie Inc 3.200% Due 11-06-22	101.68	35,588.35	101.76	35,616.35
00507uam3	75,000.000	Actavis Funding Scs 2.350% Due 03-12-18	101.08	75,809.25	100.04	75,032.25
020002bc4	55,000.000	Allstate Corp 4.200% Due 12-15-46	103.40	56,870.00	109.11	60,009.40
0258m0dt3	95,000.000	American Express Credit 2.375% Due 05-26-20	99.83	94,842.60	99.79	94,803.73
0258m0eg0	40,000.000	American Express Credit 2.700% Due 03-03-22	99.85	39,940.40	100.25	40,099.60
03076cah9	80,000.000	Ameriprise Financial Inc 2.875% Due 09-15-26	100.33	80,262.70	97.24	77,792.00
031162bn9	75,000.000	Amgen Inc 3.625% Due 05-15-22	104.93	78,694.95	103.43	77,572.65

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

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035242am8	75,000.000	Anheuser-Busch Inbev Fin 4.700% Due 02-01-36	98.99	74,241.00	112.23	84,172.50
035242ap1	90,000.000	Anheuser-Busch Inbev Fin 3.650% Due 02-01-26	103.82	93,435.65	103.00	92,700.00
037833bh2	80,000.000	Apple Inc 4.375% Due 05-13-45	101.21	80,965.60	112.66	90,125.60
037833cj7	90,000.000	Apple Inc 3.350% Due 02-09-27	100.67	90,604.80	102.44	92,193.30
00206rbk7	45,000.000	AT&T Inc 4.350% Due 06-15-45	89.26	40,166.10	92.26	41,517.00
00206rcs9	90,000.000	AT&T Inc 3.600% Due 02-17-23	102.99	92,692.30	102.30	92,067.30
00206rer9	69,000.000	AT&T Inc 4.100% Due 02-15-28	101.39	69,956.25	100.33	69,228.39
06051ggv5	136,000.000	Bank Of America Corp 3.004% Due 12-20-23	107.03	145,567.50	100.26	136,349.52
064159jg2	55,000.000	Bank Of Nova Scotia 2.700% Due 03-07-22	99.82	54,900.45	100.00	54,999.45
06406fab9	45,000.000	Bank Of NY Mellon Corp 2.050% Due 05-03-21	100.64	45,288.00	98.72	44,425.35
075887bz1	45,000.000	Becton Dickinson And Co 4.400% Due 01-15-21	114.56	51,551.10	103.88	46,746.27
084664bq3	75,000.000	Berkshire Hathaway Fin 4.250% Due 01-15-21	109.56	82,173.00	105.75	79,311.75
084670bj6	30,000.000	Berkshire Hathaway Inc 3.000% Due 02-11-23	99.32	29,797.20	102.19	30,656.40
05565qce6	45,000.000	BP Capital Markets PLC 1.375% Due 05-10-18	99.56	44,799.95	99.71	44,868.38
05565qdb1	75,000.000	BP Capital Markets PLC 3.119% Due 05-04-26	102.55	76,915.30	101.07	75,804.75
05565qdl9	40,000.000	BP Capital Markets PLC 3.224% Due 04-14-24	99.99	39,997.60	102.44	40,974.00
12189lba8	55,000.000	Burlingtn North Santa Fe 3.250% Due 06-15-27	99.81	54,894.40	102.30	56,262.25
166764ah3	40,000.000	Chevron Corp 3.191% Due 06-24-23	100.35	40,140.40	102.76	41,105.20
17275rbl5	70,000.000	Cisco Systems Inc 2.500% Due 09-20-26	99.08	69,356.15	97.35	68,143.60
172967kk6	80,000.000	Citigroup Inc 2.700% Due 03-30-21	101.68	81,344.00	100.32	80,259.20
191216ce8	40,000.000	Coca-Cola Co/The 2.900% Due 05-25-27	99.60	39,838.00	99.83	39,930.40
20030nbh3	75,000.000	Comcast Corp 4.250% Due 01-15-33	110.84	83,128.50	109.00	81,747.75
20030nbw0	100,000.000	Comcast Corp 2.350% Due 01-15-27	94.41	94,405.00	94.13	94,125.00
208251ae8	55,000.000	Conoco Inc 6.950% Due 04-15-29	127.69	70,227.30	131.34	72,237.55
209111fd0	70,000.000	Cons Edison Co Of NY 4.450% Due 03-15-44	116.90	81,827.20	113.93	79,751.00
23338vac0	45,000.000	DTE Electric Co 3.375% Due 03-01-25	102.95	46,328.40	102.59	46,167.30
26442cas3	70,000.000	Duke Energy Carolinas 2.950% Due 12-01-26	100.31	70,217.70	99.25	69,474.30
26441cak1	80,000.000	Duke Energy Corp 2.100% Due 06-15-18	100.56	80,450.00	100.03	80,022.40
26444hac5	55,000.000	Duke Energy Florida LLC 3.200% Due 01-15-27	99.94	54,967.00	101.24	55,682.00
26443taa4	40,000.000	Duke Energy Indiana LLC 3.750% Due 05-15-46	99.73	39,892.40	102.58	41,030.40
268317aq7	20,000.000	Electricite De France SA 4.950% Due 10-13-45	107.22	21,443.15	113.73	22,745.12
29273rar0	25,000.000	Energy Transfer Partners 6.500% Due 02-01-42	110.60	27,650.00	113.88	28,470.50
341081fd4	45,000.000	Florida Power & Light Co 5.250% Due 02-01-41	124.15	55,869.30	125.53	56,489.40

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

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341081fk8	55,000.000	Florida Power & Light Co 3.250% Due 06-01-24	103.89	57,141.70	102.80	56,541.65
354613aj0	75,000.000	Franklin Resources Inc 2.800% Due 09-15-22	100.71	75,534.00	100.53	75,393.75
369604bh5	110,000.000	General Electric Co 4.500% Due 03-11-44	109.25	120,169.60	110.78	121,854.70
37045xbs4	40,000.000	General Motors Finl Co 3.450% Due 01-14-22	101.32	40,528.80	101.35	40,540.00
373334jw2	40,000.000	Georgia Power Company 4.300% Due 03-15-42	105.68	42,272.80	106.33	42,530.40
375558bj1	55,000.000	Gilead Sciences Inc 4.000% Due 09-01-36	101.26	55,693.00	105.79	58,186.15
375558bm4	20,000.000	Gilead Sciences Inc 2.950% Due 03-01-27	99.97	19,994.80	98.18	19,636.40
38141ea25	95,000.000	Goldman Sachs Group Inc 7.500% Due 02-15-19	112.57	106,942.65	105.50	100,225.00
38141ggs7	65,000.000	Goldman Sachs Group Inc 5.750% Due 01-24-22	112.80	73,321.30	110.58	71,879.99
437076bc5	70,000.000	Home Depot Inc 3.750% Due 02-15-24	105.39	73,770.90	105.43	73,802.82
437076bh4	40,000.000	Home Depot Inc 4.250% Due 04-01-46	106.42	42,568.80	111.68	44,672.00
446150ah7	40,000.000	Huntington Bancshares 2.600% Due 08-02-18	101.72	40,687.20	100.26	40,105.60
44891aad9	35,000.000	Hyundai Capital America 3.000% Due 10-30-20	100.10	35,035.70	99.84	34,943.65
458140bf6	81,000.000	Intel Corp 3.734% Due 12-08-47	95.35	77,237.25	103.84	84,113.64
24422eth2	50,000.000	John Deere Capital Corp 2.650% Due 06-10-26	99.68	49,841.50	97.94	48,972.00
478160bj2	60,000.000	Johnson & Johnson 4.375% Due 12-05-33	110.37	66,221.40	114.01	68,406.60
46625hgy0	75,000.000	JP Morgan Chase & Co 6.000% Due 01-15-18	109.52	82,137.00	100.12	75,090.75
46625hhu7	75,000.000	JPMorgan Chase & Co 4.250% Due 10-15-20	104.62	78,465.75	104.84	78,631.43
46625HJE1	75,000.000	Jpmorgan Chase & Co 3.250% Due 09-23-22	103.01	77,259.00	102.25	76,688.25
49326eed1	65,000.000	Keycorp 5.100% Due 03-24-21	111.77	72,648.55	107.77	70,048.55
494550bt2	85,000.000	Kinder Morgan Ener Part 3.500% Due 03-01-21	102.74	87,330.70	101.91	86,619.25
49456baa9	45,000.000	Kinder Morgan Inc/Delawa 5.000% Due 02-15-21	107.53	48,386.25	106.10	47,745.18
540424as7	40,000.000	Loews Corp 3.750% Due 04-01-26	102.88	41,153.20	104.13	41,651.60
548661dp9	65,000.000	Lowe's Cos Inc 3.100% Due 05-03-27	100.32	65,208.00	100.35	65,230.10
570535ak0	35,000.000	Markel Corporation 4.900% Due 07-01-22	109.66	38,379.25	107.95	37,783.55
57636qab0	75,000.000	Mastercard Inc 3.375% Due 04-01-24	99.94	74,955.00	103.85	77,885.25
585055bt2	75,000.000	Medtronic Inc 4.375% Due 03-15-35	109.35	82,015.60	112.73	84,548.25
58933yar6	80,000.000	Merck & Co Inc 2.750% Due 02-10-25	97.47	77,974.40	99.57	79,656.80
594918bj2	55,000.000	Microsoft Corp 3.125% Due 11-03-25	105.80	58,189.45	102.39	56,311.75
594918ca0	40,000.000	Microsoft Corp 4.250% Due 02-06-47	100.86	40,343.20	114.22	45,686.40
595620am7	60,000.000	Midamerican Energy Co 3.500% Due 10-15-24	103.29	61,975.75	104.35	62,607.00
637432nn1	90,000.000	National Rural Util Coop 3.050% Due 04-25-27	99.75	89,772.30	99.27	89,338.50
654106af0	60,000.000	Nike Inc 2.375% Due 11-01-26	95.11	57,067.80	95.27	57,162.60

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

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666807bq4	50,000.000	Northrop Grumman Corp 2.550% Due 10-15-22	99.99	49,993.00	99.38	49,691.00
677050ae6	80,000.000	Oglethorpe Power Corp 6.100% Due 03-15-19	116.67	93,336.05	104.33	83,464.00
681919az9	60,000.000	Omnicom Group Inc 3.625% Due 05-01-22	104.68	62,807.40	103.24	61,941.54
68389xae5	50,000.000	Oracle Corp 6.500% Due 04-15-38	126.95	63,474.00	140.81	70,405.00
695114cg1	50,000.000	Pacificorp 6.250% Due 10-15-37	132.70	66,351.00	136.65	68,325.00
713448dd7	70,000.000	Pepsico Inc 4.450% Due 04-14-46	118.02	82,613.30	113.63	79,543.80
713448dy1	45,000.000	Pepsico Inc 3.000% Due 10-15-27	100.12	45,054.00	99.65	44,841.15
747525au7	100,000.000	Qualcomm Inc 3.250% Due 05-20-27	100.89	100,893.00	97.64	97,639.00
755111bu4	20,000.000	Raytheon Company 4.875% Due 10-15-40	117.28	23,455.60	119.99	23,997.20
776743aa4	80,000.000	Roper Technologies Inc 3.000% Due 12-15-20	102.68	82,140.00	101.19	80,952.00
822582bx9	40,000.000	Shell International Fin 2.500% Due 09-12-26	98.37	39,348.00	96.86	38,745.60
82481laa7	75,000.000	Shire Acq Inv Ireland Da 1.900% Due 09-23-19	99.80	74,851.50	99.10	74,321.25
82481lab5	50,000.000	Shire Acq Inv Ireland Da 2.400% Due 09-23-21	99.89	49,946.00	98.43	49,213.00
828807dc8	40,000.000	Simon Property Group LP 3.375% Due 06-15-27	101.04	40,414.40	100.76	40,303.20
842400gg2	40,000.000	Southern Cal Edison 4.000% Due 04-01-47	100.67	40,268.80	107.41	42,962.80
845743bn2	65,000.000	Southwestern Public Serv 4.500% Due 08-15-41	115.79	75,262.85	114.16	74,201.40
857477aw3	40,000.000	State Street Corp 2.650% Due 05-19-26	99.86	39,944.00	97.28	38,912.40
656531ag5	60,000.000	Statoil Asa 6.800% Due 01-15-28	137.28	82,366.80	129.02	77,410.80
86765baj8	75,000.000	Sunoco Logistics Partner 4.650% Due 02-15-22	102.19	76,638.75	104.99	78,741.75
86787ear8	45,000.000	Suntrust Banks Inc 2.250% Due 01-31-20	99.96	44,982.90	99.85	44,930.57
872540ap4	45,000.000	TJX Cos Inc 2.500% Due 05-15-23	95.40	42,931.35	99.06	44,578.35
89233p5t9	70,000.000	Toyota Motor Credit Corp 3.300% Due 01-12-22	107.35	75,144.30	103.11	72,177.00
89352has8	50,000.000	Trans-Canada Pipelines 3.125% Due 01-15-19	102.80	51,399.00	100.91	50,457.00
907818en4	40,000.000	Union Pacific Corp 4.000% Due 04-15-47	101.72	40,686.80	108.19	43,274.80
907818ep9	40,000.000	Union Pacific Corp 3.000% Due 04-15-27	98.67	39,466.80	100.50	40,198.80
911312bm7	100,000.000	United Parcel Service 3.050% Due 11-15-27	100.01	100,006.00	100.01	100,007.00
913017cj6	80,000.000	United Technologies Corp 3.750% Due 11-01-46	99.27	79,415.20	100.16	80,127.20
913017cr8	40,000.000	United Technologies Corp 3.125% Due 05-04-27	101.58	40,632.00	100.06	40,024.80
91324pcq3	105,000.000	Unitedhealth Group Inc 4.625% Due 07-15-35	111.39	116,956.70	116.46	122,280.90
91159hnn3	40,000.000	US Bancorp 2.375% Due 07-22-26	99.27	39,707.20	94.15	37,660.80
919794ab3	20,000.000	Valley National Bancorp 5.125% Due 09-27-23	99.75	19,950.40	107.05	21,409.60
92277gad9	80,000.000	Ventas Realty LP 3.750% Due 05-01-24	101.06	80,846.00	102.67	82,139.20
92343vby9	45,000.000	Verizon Communications 4.150% Due 03-15-24	103.77	46,695.15	105.18	47,330.64

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2017

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92826cad4	40,000.000	Visa Inc 3.150% Due 12-14-25	100.03	40,013.60	101.79	40,716.40
25468pdb9	35,000.000	Walt Disney Company/The 4.125% Due 06-01-44	101.58	35,551.95	108.00	37,799.30
25468pdv5	80,000.000	Walt Disney Company/The 2.950% Due 06-15-27	99.57	79,652.00	99.51	79,608.00
94973vba4	30,000.000	Wellpoint Inc 3.300% Due 01-15-23	98.04	29,413.30	101.47	30,440.10
94974bfj4	70,000.000	Wells Fargo & Company 3.450% Due 02-13-23	100.43	70,300.65	101.91	71,340.36
94974bgl8	45,000.000	Wells Fargo & Company 4.300% Due 07-22-27	106.44	47,898.45	106.48	47,916.45
95709tap5	40,000.000	Westar Energy Inc 3.100% Due 04-01-27	102.38	40,950.80	100.56	40,222.40
961214da8	80,000.000	Westpac Banking Corp 2.000% Due 08-19-21	100.48	80,384.00	98.15	78,520.80
983024af7	60,000.000	Wyeth 6.450% Due 02-01-24	135.43	81,255.00	120.58	72,349.80
				7,210,659.55		7,206,321.01
TREASURY-AGENCY BONDS						
912810rv2	45,000.000	US Treasury Note/Bond 3.000% Due 02-15-47	101.68	45,757.83	105.22	47,348.44
912810rx8	145,000.000	US Treasury Note/Bond 3.000% Due 05-15-47	103.69	150,354.54	105.20	152,544.53
9128282f6	65,000.000	US Treasury Note/Bond 1.125% Due 08-31-21	99.80	64,867.99	96.64	62,816.41
9128282u3	40,000.000	US Treasury Note/Bond 1.875% Due 08-31-24	98.45	39,381.24	97.33	38,931.25
9128282v1	230,000.000	US Treasury Note/Bond 1.375% Due 09-15-20	99.40	228,625.29	98.57	226,720.20
9128282w9	185,000.000	US Treasury Note/Bond 1.875% Due 09-30-22	99.89	184,804.83	98.58	182,369.53
9128282x7	275,000.000	US Treasury Note/Bond 1.375% Due 09-30-19	99.85	274,581.18	99.14	272,626.75
9128283c2	80,000.000	US Treasury Note/Bond 2.000% Due 10-31-22	99.70	79,759.36	99.13	79,303.20
9128283f5	255,000.000	US Treasury Note/Bond 2.250% Due 11-15-27	98.54	251,274.71	98.64	251,533.59
9128283g3	200,000.000	US Treasury Note/Bond 1.750% Due 11-15-20	99.57	199,148.40	99.42	198,834.00
912828f62	60,000.000	US Treasury Note/Bond 1.500% Due 10-31-19	99.76	59,857.22	99.34	59,603.91
912828m80	325,000.000	US Treasury Note/Bond 2.000% Due 11-30-22	99.32	322,803.65	99.09	322,042.50
912828n89	65,000.000	US Treasury Note/Bond 1.375% Due 01-31-21	101.06	65,690.63	98.09	63,755.90
912828q52	25,000.000	US Treasury Note/Bond 0.875% Due 04-15-19	99.85	24,962.90	98.76	24,690.50
912828s76	60,000.000	US Treasury Note/Bond 1.125% Due 07-31-21	99.97	59,981.28	96.70	58,017.60
912828u65	25,000.000	US Treasury Note/Bond 1.750% Due 11-30-21	99.25	24,813.48	98.64	24,660.16
912828xr6	75,000.000	US Treasury Note/Bond 1.750% Due 05-31-22	100.10	75,072.69	98.26	73,693.50
				2,151,737.20		2,139,491.96
GNMA/FNMA/FHLMC/SBA Pool						
17119bag2	50,000.000	Chrysler Capital Auto Receivab 2016-Ba D 3.510% Due 09-15-23	99.98	49,991.15	98.89	49,442.70
12649aan9	60,000.000	Credit Suisse Mortgage Trust 2014-Usa D 4.373% Due 09-15-37	97.32	58,394.10	95.76	57,458.35

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December 31, 2017

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30291xag7	80,000.000	Fremf Mortgage Trust 2014-K715 C 4.127% Due 02-25-46	103.19	82,550.00	101.60	81,277.97
30293aaq3	60,000.000	Fremf Mortgage Trust 2015-K47 C 3.601% Due 06-25-48	92.13	55,277.34	96.27	57,763.23
				<u>246,212.59</u>		<u>245,942.25</u>
CMO						
95000jba5	25,000.000	Wells Fargo Commercial Mortgag 2016-Lc25 B 4.437% Due 12-15-59	101.91	25,478.20	103.96	25,989.34
				<u>25,478.20</u>		<u>25,989.34</u>
CMOS / REMICS						
12625fba3	75,000.000	Comm Mortgage Trust 2013-Cr7 D 4.360% Due 03-10-46	91.99	68,989.91	79.13	59,347.19
12635fay0	50,000.000	Csail Commercial Mortgage Trus 2015-C3 B 4.253% Due 08-15-48	102.78	51,390.65	102.60	51,299.86
30166lac4	65,000.000	Exeter Automobile Receivables 2016-3A C 4.220% Due 06-15-22	100.15	65,096.16	101.61	66,049.65
46590yam6	29,805.709	JP Morgan Mortgage Trust 2017-5 A1A 3.000% Due 12-15-47	100.78	30,037.69	100.40	29,923.64
46590yan4	40,000.000	JP Morgan Mortgage Trust 2017-5 A1B 3.753% Due 12-15-47	102.53	41,010.64	102.05	40,820.62
553893ab4	16,796.831	MVW Owner Trust 2013-1A B 2.740% Due 04-20-30	99.99	16,794.46	98.98	16,626.08
80284rag4	40,000.000	Santander Drive Auto Receivabl 2016-3 D 2.800% Due 08-15-22	99.97	39,987.36	99.56	39,824.99
95000xal1	50,000.000	Wells Fargo Commercial Mortgag 2017-C39 C 4.118% Due 09-15-50	99.50	49,747.60	99.19	49,596.50
				<u>363,054.47</u>		<u>353,488.53</u>
LIMITED PARTNERSHIPS/HEDGE FUNDS						
actx.p	5,606.826	ACL Alternative Fund	281.76	1,579,806.44	296.85	1,664,385.10
iimx.p	1,981.705	Ironwood Institutional Multi-Strategy Fund LLC	1,082.04	2,144,290.99	1,168.02	2,314,665.61
phax.p	1.000	Private Advisors Hedged Equity Fund Ltd Series 0113	1,200,000.00	1,200,000.00	1,652,212.00	1,652,212.00
				<u>4,924,097.43</u>		<u>5,631,262.71</u>
CASH AND EQUIVALENTS						
retire		Cash		740,200.51		740,200.51
lpdpeq		Limited Partnership Depreciation/Equalization Account		20,193.56		20,193.56
dwcash		Morgan Stanley Cash Acct		<u>-3,079.08</u>		<u>-3,079.08</u>
				<u>757,314.99</u>		<u>757,314.99</u>
Total Portfolio				\$ 39,074,343.09		\$ 43,898,598.40