

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ 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)	
B	This return/report is:		
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>EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES</u>	1b	Three-digit plan number (PN) ▶ <u>333</u>
		1c	Effective date of plan <u>01/01/1948</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 THE GREATER DAYTON AREA</u> <u>33 WEST FIRST STREET</u> <u>5TH FLOOR</u> <u>DAYTON, OH 45402-1298</u>	2b	Employer Identification Number (EIN) <u>31-0536658</u>
		2c	Plan Sponsor's telephone number <u>937-225-3010</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.	08/07/2019	BRENT BYERLY
	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 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 631
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 126 6a(2) 123 6b 146 6c 296 6d 565 6e 34 6f 599 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 11

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
▶ 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 EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA 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 THE GREATER DAYTON AREA	D Employer Identification Number (EIN) 31-0536658
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 2018			
2	Assets:			
a	Market value.....	2a	17236852	
b	Actuarial value	2b	16467080	
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	167	8970769	8970769
b	For terminated vested participants	338	9834505	9834505
c	For active participants	126	4770944	4811484
d	Total	631	23576218	23616758
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	5.70 %	
6	Target normal cost	6	770000	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
RACHEL A. BATTAH	07/31/2019
	Signature of actuary
	Date
MERCER	17-06672
	Type or print name of actuary
	Most recent enrollment number
325 JOHN H MCCONNELL BLVD SUITE 350 COLUMBUS, OH 43215-7644	614-227-5500
	Firm name
	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)		
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)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.89</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		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	69.72%
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

(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
	1626071				
Totals ▶			18(b)	1626071	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	61	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ 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	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA 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 THE GREATER DAYTON AREA	D Employer Identification Number (EIN) 31-0536658	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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--

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	178990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

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?
27 19 50 72	NONE	127853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

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?
18	NONE	27126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ESLER & VANDERSCHAAFF CO., L.P.A.

31-1399107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRADY WARE

35-1476702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA 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 THE GREATER DAYTON AREA	D Employer Identification Number (EIN) 31-0536658	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	919014	1445544
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	47769	38444
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	467417	199643
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5066062	4268350
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	8748625	6827426
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	1902563	1886729

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	17151450	14666136

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	17151450	14666136
---	-----------	----------	----------

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)	1711513	
(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)		1711513
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	420763	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		420763
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1514813	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1514813

		(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		617463

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2367981	
(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)		2367981
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)	202660	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	127853	
(4) Other	2i(4)	404283	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		734796
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3102777

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2485314
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: BRADY WARE

(2) EIN: 35-1476702

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 4170155. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA 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 THE GREATER DAYTON AREA		D Employer Identification Number (EIN) 31-0536658
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 28
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) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

**EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2018 and 2017

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BRADY WARE
& SCHOENFELD

INDEPENDENT AUDITORS' REPORT

Plan Administrator
**Employee Benefit Plan of the United Way of the
Greater Dayton Area and Affiliated Agencies**
Dayton, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the **Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

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 the information summarized in Note 4, which was certified by Matrix Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

3601 Rigby Road • Suite 400 • Dayton, Ohio • 45342-4981
1 Woodside Drive • Richmond, Indiana • 47374-2630
4249 Easton Way • Suite 100 • Columbus, Ohio • 43219-6170
11175 Cicero Drive • Suite 300 • Alpharetta, Georgia • 30022-1166

www.bradyware.com



INDEPENDENT AUDITORS' REPORT

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is 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 the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, 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.

Brady, Ware & Schoenfeld, Inc.

Dayton, Ohio
July 16, 2019

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Investments at fair value	\$ 13,182,148	\$ 16,184,667
Receivables		
Interest and dividends	38,444	47,769
Cash and cash equivalents	<u>1,445,544</u>	<u>919,014</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,666,136</u>	<u>\$ 17,151,450</u>

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Interest and dividends	\$ 420,763	\$ 398,947
Net appreciation (depreciation) in fair value of investments	<u>(1,514,813)</u>	<u>1,743,359</u>
Total investment income (loss)	<u>(1,094,050)</u>	2,142,306
Contributions		
Employer	<u>1,711,513</u>	<u>1,567,185</u>
Total additions	<u>617,463</u>	<u>3,709,491</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,367,981	3,412,190
Administrative expenses	<u>734,796</u>	<u>785,951</u>
Total deductions	<u>3,102,777</u>	<u>4,198,141</u>
NET DECREASE	<u>(2,485,314)</u>	<u>(488,650)</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>17,151,450</u>	<u>17,640,100</u>
End of year	<u>\$ 14,666,136</u>	<u>\$ 17,151,450</u>

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

General - The Plan is a defined benefit, multiple employer pension plan covering substantially all full-time employees of the United Way of the Greater Dayton Area and Affiliated Agencies (the "Organization") who have completed one year of service and attained at least 1,000 hours of service, provided the participant is at least 21 years old. If an employee has been a previous participant in the Plan through the United Way or another not-for-profit agency, he or she would be eligible the first of the month following his or her date of hire, provided that the prior service was within three years of his or her most recent hire date with the Organization. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2008, the existing Plan was frozen, meaning no new participants will enter the Plan after that date, and current participants will receive no further accruals in the Plan after that date. Due to the freezing of the Plan, all active participants are fully vested, regardless of tenure, as of January 1, 2009.

Funding Policy - Employee contributions are not permitted under the Plan. The Plan's funding policy is to fund pension costs that at a minimum would satisfy the minimum requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the Cooperative and Small Employer Charity Pension Flexibility Act, (the "Act"). The Plan qualifies as a Cooperative and Small Employer Charity (CSEC) Plan, as defined by the Act signed into law on April 7, 2014. The Act amends ERISA and the Internal Revenue Code of 1986 to provide for pension funding flexibility for CSEC's. As of January 1, 2018, the Plan's actuary certified the funded status of the Plan to be 67.56%. As the funded status was less than the CSEC's minimum funding requirements (80%), the Plan is in funding restoration status for the 2018 Plan year. The Plan adopted a funding restoration plan in order to comply with the CSEC requirements for plans in funding restoration status.

Pension Benefits - The amount of an employee's monthly benefit depends upon their years of benefit service with the Organization, their age at the time they receive benefits, and their average salary or wages for the three highest consecutive years out of the last 10 consecutive years. Due to the freezing of the Plan, each current participant's service and salary is frozen as of December 31, 2008.

All active participants as of January 1, 2009 are entitled to full annual retirement benefits, beginning at the normal retirement age of 65, calculated as follows:

- The sum of 1.5% of the final average pay up to covered compensation, plus 0.5% of the final average pay in excess of the covered compensation, multiplied by years of service. The 0.5% part of the formula has a cap of 35 years while the 1.5% part of the formula uses all service with no cap.

Participants who have attained age 55 are eligible for early retirement. The accrued retirement benefit is reduced for early retirement. However, the Plan has an unreduced early retirement benefit if a participant is 62 years old and has 15 years of benefit service.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Effective January 1, 2016, a terminated vested participant with an accrued benefit that has a value in excess of \$5,000 and less than \$10,000 as of the date of termination of employment or at any subsequent time, may elect to commence payment of benefits before reaching age 55. In addition, effective January 1, 2016, if the actuarial equivalent of the lump sum value of a terminated vested participant's accrued benefit does not exceed \$1,000 on the participant's annuity starting date, the Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator as soon as administratively practicable, unless the participant elects to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly. For a terminated vested participant with an accrued benefit that has a value that exceeds \$1,000, but does not exceed \$5,000 on the participant's annuity starting date, the balance will be distributed in a direct rollover to an individual retirement plan designated by the Administrator as soon as administratively practicable, unless the participant elects to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly.

Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, as a life annuity payable monthly from retirement, or as a life annuity with a guaranteed number of payments payable monthly upon retirement, and if the participant dies within a guaranteed time period after benefits commence, a continuing monthly payment to the beneficiary for the remainder of the guaranteed time period. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity.

Death Benefits - Upon the death of a vested participant, a death benefit shall be paid to the participant's spouse, as long as the participant and spouse had been married for at least one year at the time of death. The amount of the death benefit will equal the amounts which would have been payable as a survivor annuity under the qualified joint and survivor annuity under the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting, with the exception of contributions receivable as discussed below, which are accounted for on a cash basis.

Accounting for Contributions - In 2008, Mercer (the "actuary"), changed the methodology to account for contributions to the Plan to cash basis. As a result, the actuary has disregarded any contributions receivable when calculating the total contribution amount for the 2017 and 2018 Plan years for financial statement reporting purposes.

Financial Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure 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.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities 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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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

Administrative Expenses - Administrative expenses are paid directly by the Plan to the extent not paid by the Organization.

Subsequent Events - In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 16, 2019, the date the financial statements were available to be issued.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and the present employees or their beneficiaries. Benefits under the Plan are based on the monthly average of the highest three consecutive annual compensation amounts during the last 10 calendar years as of December 31, 2008 (the Plan freeze date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an 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 death, withdrawal, retirement or disability) between the valuation date and the expected date of payment.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUED

The actuarial present value of accumulated plan benefits as of January 1, 2018 and 2017 are summarized as follows:

	January 1, 2018	January 1, 2017
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Retired participants	\$ 8,747,864	\$ 7,517,758
Terminated deferred vested participants	11,121,314	11,463,438
Active participants	5,372,089	6,686,457
	25,241,267	25,667,653
Non-vested benefits	36,767	44,197
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 25,278,034	\$ 25,711,850

The changes in actuarial present value of accumulated plan benefits for the years ended January 1, 2018 and 2017 were as follows:

	January 1, 2018	January 1, 2017
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 25,711,850	\$ 27,883,193
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTED TO		
Benefits accumulated and (gains) losses	89,056	(386,217)
Benefits paid	(3,412,190)	(4,074,062)
Interest	1,435,545	1,597,292
Change in actuarial assumptions	1,453,773	691,644
NET DECREASE	(433,816)	(2,171,343)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ 25,278,034	\$ 25,711,850

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUED

The significant actuarial assumptions used in the valuations were as follows:

- Investment return at an average rate of 5.77% and 5.98% as of January 1, 2018 and 2017.
- Life expectancy of participants was based on the Mercer modified MRP-2007 no collar separate annuitant and non-annuitant tables with generational projection scale MSS-2016.
- No compensation increases on or after January 1, 2009, since there are no further accruals in the Plan as a result of the Plan freeze.
- Retirement rates ranging from 10% to 100% based on age, with 100% at age 71.
- For 2018, the lump sum conversion segmented interest rates were updated to reflect the expectations for future years. The rates for 2018 are 2.25% for the first five years, 3.50% for 5-20 years and 4.25% for 21 years and later. The rates for 2019 are 2.50% for the first five years, 3.75% for 5-20 years and 4.50% for 21 years and later. The rates for 2020 are 3.00% for the first five years, 4.25% for 5-20 years and 4.75% for 21 years and later. The rates for 2021 and beyond are 3.75% for the first five years, 4.75% for 5-20 years and 5.00% for 21 years and later.

The net increase (decrease) in the actuarial present value of accumulated benefits is the result of benefits paid, discounts for interest, changes in participant mix, actuarial experience, gains and losses, Plan amendments, and changes in actuarial assumptions. The Plan was amended December 31, 2008 to discontinue benefit accruals, and eliminate new participation in the Plan effective January 1, 2009. In addition, all active participants as of January 1, 2009 were automatically vested in their benefits.

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

Changes to the Plan - Compensation earned after December 31, 2008 is not recognized. IRC Section 415 benefit was \$215,000 for 2017 and \$220,000 for 2018.

Changes to the actuarial assumptions resulting in the \$1,453,773 increase in the actuarial present value of accumulated plan benefits as of January 1, 2018, relate primarily to the following:

- The decrease in the investment return interest rate, as described above under the significant assumptions.
- The lump sum conversion interest rate changes, as described above under the significant assumptions.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - SUMMARY OF INFORMATION CERTIFIED BY PLAN TRUSTEE

The fair value of investments held by the Trustee at December 31, 2018 and 2017 was \$14,627,692 and \$17,103,681. The Trustee of the Plan has supplied the Plan Administrator with a certification as to the completeness and accuracy of the following information at December 31, 2018 and 2017:

- Cash and cash equivalents
- Investments
- Interest and dividend income
- Net appreciation (depreciation) in fair value of investments

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value. This framework 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 under the accounting standards 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;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS - CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018.

Mortgage and asset backed securities, government and corporate bonds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common stocks: Valued at the closing market value of the stock as of the Plan year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Fair Value
Mortgage and asset backed securities	\$ -	\$ 273,012	\$ -	\$ 273,012
Corporate bonds	3,995,338	-	-	3,995,338
Government bonds	199,643	-	-	199,643
Common stocks	6,827,426	-	-	6,827,426
Total assets in the fair value hierarchy	11,022,407	273,012	-	11,295,419
Alternative investments, NAV as a practical expedient ^(a)	-	-	-	1,886,729
Investments at fair value	<u>\$ 11,022,407</u>	<u>\$ 273,012</u>	<u>\$ -</u>	<u>\$ 13,182,148</u>

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Fair Value
Mortgage and asset backed securities	\$ -	\$ 298,531	\$ -	\$ 298,531
Corporate bonds	4,767,531	-	-	4,767,531
Government bonds	467,417	-	-	467,417
Common stocks	8,748,625	-	-	8,748,625
Total assets in the fair value hierarchy	13,983,573	298,531	-	14,282,104
Alternative investments, NAV as a practical expedient ^(a)	-	-	-	1,902,563
Investments at fair value	\$ 13,983,573	\$ 298,531	\$ -	\$ 16,184,667

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

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain Plan assets are held in trust with Matrix Trust Company. Thus, Matrix Trust Company, as Trustee defined by the Plan, qualifies as a party-in-interest. In addition, Morgan Stanley Smith Barney serves as an investment advisor and Trustee for the Plan. Fees paid by the Plan for Trustee services for the years 2018 and 2017 totaled \$154,979 and \$145,641.

Fees paid for accounting, actuarial and legal services rendered by parties-in-interest for the years 2018 and 2017 totaled \$202,660 and \$243,002.

NOTE 7 - PLAN TERMINATION

The Organization has frozen the Plan effective December 31, 2008. The Organization intends to terminate the Plan, subject to the provisions of ERISA, once the Organization has adequate funding to meet all benefit obligations. However, this is likely to be many years in the future. Since it is the intent for the Plan to have adequate funding upon Plan termination, this will not be considered a distress termination.

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - PLAN TERMINATION - CONTINUED

Under ERISA, for a distress termination, certain benefits would be guaranteed by the Pension Benefit Guaranty Corporation (PBGC). 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 Plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit.

Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. Reference should be made to the Plan document for further details.

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on May 20, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RISKS AND UNCERTAINTIES

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

**EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE
GREATER DAYTON AREA AND AFFILIATED AGENCIES**

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - SUBSEQUENT EVENTS

The Organization and their related Co-sponsors of the Plan have decided to spin-off their portions of the Plan's assets and liabilities into separate single-employer plans in an effort to mitigate their liabilities and to increase their control over their own Plan populations/funding. The Pension Benefit Guaranty Corporation accepted the terms of their agreement and the spin-off will be effective as of August 31, 2019.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For the years 2018 and 2017, there were no differences between the financial statements and Schedule H of the Form 5500.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
MORTGAGE AND ASSET BACKED SECURITIES				
Comm Mortgage Trust 2013-Cr7 D 4.360% Due 03-10-46	Security	65,000 Principal	\$ 60,228	\$ 48,083
Csail Commercial Mortgage Trus 2015-C3 B 4.253% Due 08-15-48	Security	30,000 Principal	30,834	29,874
Fanniemae-Aces 2017-M5 A2 3.303% Due 04-25-29	Security	60,000 Principal	60,454	58,973
Fremf Mortgage Trust 2016-K53 C 4.156% Due 03-25-49	Security	20,000 Principal	19,279	19,227
Government National Mortgage A 2018-26 Ad 2.500% Due 03-16-52	Security	19,722 Principal	18,865	19,031
Santander Drive Auto Receivabl 2016-3 D 2.800% Due 08-15-22	Security	40,000 Principal	39,987	39,781
Wells Fargo Commercial Mortgag 2016-Lc25 B 4.437% Due 12-15-59	Security	10,000 Principal	10,191	10,235
MVW Owner Trust 2013-1A B 2.740% Due 04-22-30	Security	10,000 Principal	11,188	11,028
JP Morgan Chase Commercial Mor 2017-Jp7 C 3.807% Due 09-15-50	Security	40,000 Principal	38,873	36,780
			289,899	273,012
CORPORATE BONDS				
Abbvie Inc, 3.200% Due 11-06-22	Corporate Bonds	20,000 Principal	20,336	19,708
Allstate Corp, 4.200% Due 12-15-46	Corporate Bonds	40,000 Principal	41,360	38,844
Ameren Illinois Co, 3.700% Due 12-01-47	Corporate Bonds	25,000 Principal	24,055	22,798
American Express Credit, 2.375% Due 05-26-20	Corporate Bonds	65,000 Principal	64,594	64,347
American Express Credit, 2.700% Due 03-03-22	Corporate Bonds	35,000 Principal	34,948	34,296
Ameriprise Financial Inc, 2.875% Due 09-15-26	Corporate Bonds	75,000 Principal	75,268	69,837
Amgen Inc, 3.625% Due 05-15-22	Corporate Bonds	65,000 Principal	67,965	65,454
Anheuser-Busch Co/Inbev, 3.650% Due 02-01-26	Corporate Bonds	50,000 Principal	52,069	47,278
Anheuser-Busch Co/Inbev, 4.700% Due 02-01-36	Corporate Bonds	70,000 Principal	76,876	64,918
Apple Inc, 3.350% Due 02-09-27	Corporate Bonds	65,000 Principal	65,249	63,335
Apple Inc, 4.375% Due 05-13-45	Corporate Bonds	40,000 Principal	40,483	40,623
AT&T Inc, 3.400% Due 05-15-25	Corporate Bonds	35,000 Principal	33,473	33,127
At&T Inc, 3.800% Due 03-01-24	Corporate Bonds	35,000 Principal	35,506	34,647
Aviation Capital Group, 3.875% Due 05-01-23	Corporate Bonds	40,000 Principal	39,905	39,189
Bank Of America Corp, 3.004% Due 12-20-23	Corporate Bonds	55,000 Principal	52,858	53,461
Bank Of America Corp, 3.366% Due 01-23-26	Corporate Bonds	25,000 Principal	25,000	23,877
Bank Of Nova Scotia, 2.700% Due 03-07-22	Corporate Bonds	50,000 Principal	49,910	48,909
Bank Of NY Mellon Corp, 2.050% Due 05-03-21	Corporate Bonds	40,000 Principal	40,256	38,884
Berkshire Hathaway Inc, 2.750% Due 03-15-23	Corporate Bonds	25,000 Principal	24,472	24,542
Burlingt North Santa Fe, 3.250% Due 06-15-27	Corporate Bonds	45,000 Principal	44,914	44,046
Burlingt North Santa Fe, 5.150% Due 09-01-43	Corporate Bonds	20,000 Principal	24,636	22,394
Celgene Corp, 2.750% Due 02-15-23	Corporate Bonds	55,000 Principal	54,470	52,627
Charles Schwab Corp, 3.850% Due 05-21-25	Corporate Bonds	25,000 Principal	24,983	25,501
Cisco Systems Inc, 2.500% Due 09-20-26	Corporate Bonds	35,000 Principal	35,100	32,617
Citigroup Inc, 3.142% Due 01-24-23	Corporate Bonds	50,000 Principal	49,038	49,113
CME Group Inc, 3.750% Due 06-15-28	Corporate Bonds	25,000 Principal	24,996	25,239
Comcast Corp, 4.250% Due 01-15-33	Corporate Bonds	40,000 Principal	44,335	39,727
Conoco Inc, 6.950% Due 04-15-29	Corporate Bonds	70,000 Principal	89,380	86,556
Dowdupont Inc, 4.493% Due 11-15-25	Corporate Bonds	15,000 Principal	15,190	15,444
DTE Electric Co, 3.375% Due 03-01-25	Corporate Bonds	40,000 Principal	41,181	39,522

See independent auditors' report.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	CORPORATE BONDS - continued			
	Duke Energy Florida LLC, 3.200% Due 01-15-27	Corporate Bonds 50,000 Principal	49,970	48,379
	Electricite De France SA, 4.950% Due 10-13-45	Corporate Bonds 20,000 Principal	21,443	18,131
	EQT Corp, 3.000% Due 10-01-22	Corporate Bonds 30,000 Principal	29,249	28,447
	Erp Operating LP, 3.250% Due 08-01-27	Corporate Bonds 30,000 Principal	29,609	28,733
	Florida Power & Light Co, 3.250% Due 06-01-24	Corporate Bonds 25,000 Principal	25,974	24,941
	Franklin Resources Inc, 2.800% Due 09-15-22	Corporate Bonds 50,000 Principal	50,356	48,976
	General Motors Finl Co, 3.450% Due 01-14-22	Corporate Bonds 35,000 Principal	35,463	33,916
	Gilead Sciences Inc, 2.950% Due 03-01-27	Corporate Bonds 20,000 Principal	19,995	18,620
	Gilead Sciences Inc, 4.000% Due 09-01-36	Corporate Bonds 50,000 Principal	50,630	45,581
	Goldman Sachs Group Inc, 5.375% Due 03-15-20	Corporate Bonds 55,000 Principal	56,926	56,280
	Hyundai Capital America, 3.000% Due 10-30-20	Corporate Bonds 20,000 Principal	20,020	19,775
	Intel Corp, 3.734% Due 12-08-47	Corporate Bonds 25,000 Principal	22,749	23,148
	John Deere Capital Corp, 2.650% Due 06-10-26	Corporate Bonds 40,000 Principal	40,032	37,799
	Jpmorgan Chase & Co, 3.250% Due 09-23-22	Corporate Bonds 105,000 Principal	107,207	104,465
	JPMorgan Chase & Co, 4.250% Due 10-15-20	Corporate Bonds 45,000 Principal	43,130	45,787
	Keycorp, 5.100% Due 03-24-21	Corporate Bonds 75,000 Principal	82,937	77,786
	Kinder Morgan Inc/Delawa, 5.000% Due 02-15-21	Corporate Bonds 45,000 Principal	47,398	46,103
	Loews Corp, 3.750% Due 04-01-26	Corporate Bonds 35,000 Principal	35,909	34,687
	Lowe's Cos Inc, 3.100% Due 05-03-27	Corporate Bonds 55,000 Principal	55,176	50,256
	Lowe's Cos Inc, 3.700% Due 04-15-46	Corporate Bonds 25,000 Principal	22,868	20,389
	Marathon Petroleum Corp, 4.750% Due 12-15-23	Corporate Bonds 30,000 Principal	32,158	30,783
	Markel Corporation, 4.900% Due 07-01-22	Corporate Bonds 35,000 Principal	38,379	36,133
	Mastercard Inc, 3.375% Due 04-01-24	Corporate Bonds 55,000 Principal	54,967	55,343
	Medtronic Inc, 4.375% Due 03-15-35	Corporate Bonds 20,000 Principal	20,848	20,477
	Microsoft Corp, 3.125% Due 11-03-25	Corporate Bonds 50,000 Principal	52,900	49,631
	Midamerican Energy Co, 3.500% Due 10-15-24	Corporate Bonds 60,000 Principal	61,578	61,005
	Midamerican Energy Co, 4.800% Due 09-15-43	Corporate Bonds 70,000 Principal	75,141	76,629
	National Rural Util Coop, 3.050% Due 04-25-27	Corporate Bonds 50,000 Principal	47,408	47,912
	Northrop Grumman Corp, 2.550% Due 10-15-22	Corporate Bonds 30,000 Principal	29,996	29,030
	Oglethorpe Power Corp, 6.100% Due 03-15-19	Corporate Bonds 95,000 Principal	110,505	95,529
	Omnicom Group Inc, 3.625% Due 05-01-22	Corporate Bonds 90,000 Principal	89,969	88,723
	Oracle Corp, 6.500% Due 04-15-38	Corporate Bonds 40,000 Principal	57,012	49,802
	Public Service Electric, 3.700% Due 05-01-28	Corporate Bonds 50,000 Principal	50,048	50,792
	Roper Technologies Inc, 3.000% Due 12-15-20	Corporate Bonds 55,000 Principal	56,471	54,643
	Schlumberger Fin Ca, 2.200% Due 11-20-20	Corporate Bonds 55,000 Principal	54,933	53,748
	Shell International Fin, 2.500% Due 09-12-26	Corporate Bonds 40,000 Principal	39,348	37,129
	Shire Acq Inv Ireland Da, 1.900% Due 09-23-19	Corporate Bonds 40,000 Principal	39,763	39,440
	Shire Acq Inv Ireland Da, 2.400% Due 09-23-21	Corporate Bonds 45,000 Principal	44,951	43,514
	Simon Property Group LP, 3.375% Due 06-15-27	Corporate Bonds 30,000 Principal	30,311	28,673
	Southern Cal Edison, 4.000% Due 04-01-47	Corporate Bonds 25,000 Principal	26,821	22,919
	Southwestern Public Serv, 4.500% Due 08-15-41	Corporate Bonds 60,000 Principal	65,066	60,831
	Sunoco Logistics Partner, 4.650% Due 02-15-22	Corporate Bonds 85,000 Principal	87,817	86,314
	Toronto-Dominion Bank, 3.250% Due 06-11-21	Corporate Bonds 25,000 Principal	24,989	25,102
	Toronto-Dominion Bank, 3.500% Due 07-19-23	Corporate Bonds 25,000 Principal	24,966	25,158
	Trans-Canada Pipelines, 3.125% Due 01-15-19	Corporate Bonds 50,000 Principal	51,399	49,996
	Union Electric Co, 2.950% Due 06-15-27	Corporate Bonds 30,000 Principal	28,784	28,649
	United Parcel Service, 3.050% Due 11-15-27	Corporate Bonds 55,000 Principal	55,003	52,387

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares		Cost	Fair Value
CORPORATE BONDS - continued				
UnitedHealth Group Inc, 3.850% Due 06-15-28	Corporate Bonds	30,000 Principal	29,948	30,327
Unitedhealth Group Inc, 4.625% Due 07-15-35	Corporate Bonds	25,000 Principal	28,864	26,500
US Bancorp, 2.375% Due 07-22-26	Corporate Bonds	40,000 Principal	39,707	36,480
Valley National Bancorp, 5.125% Due 09-27-23	Corporate Bonds	15,000 Principal	14,963	15,588
Ventas Realty LP, 3.750% Due 05-01-24	Corporate Bonds	55,000 Principal	56,148	54,463
Verizon Communications, 4.150% Due 03-15-24	Corporate Bonds	25,000 Principal	25,602	25,525
Visa Inc, 3.150% Due 12-14-25	Corporate Bonds	40,000 Principal	40,014	39,268
Walmart Inc, 4.050% Due 06-29-48	Corporate Bonds	25,000 Principal	24,675	24,875
Walt Disney Company/The, 2.950% Due 06-15-27	Corporate Bonds	65,000 Principal	64,717	62,445
Wells Fargo & Company, 3.450% Due 02-13-23	Corporate Bonds	95,000 Principal	95,564	93,270
Wells Fargo & Company, 3.500% Due 03-08-22	Corporate Bonds	55,000 Principal	54,798	54,765
Westpac Banking Corp, 2.000% Due 08-19-21	Corporate Bonds	75,000 Principal	75,360	72,603
Wyeth, 6.450% Due 02-01-24	Corporate Bonds	75,000 Principal	99,321	85,878
			<u>4,161,059</u>	<u>3,995,338</u>
GOVERNMENT BONDS				
US Treasury Note/Bond 3.125% Due 05-15-48	Treasury - Agency Bonds	50,000 Principal	47,772	50,949
US Treasury Note/Bond 1.625% Due 08-31-22	Treasury - Agency Bonds	25,000 Principal	24,729	24,250
US Treasury Note/Bond 1.875% Due 12-15-20	Treasury - Agency Bonds	60,000 Principal	59,824	59,273
US Treasury Note/Bond 2.875% Due 08-15-28	Treasury - Agency Bonds	25,000 Principal	24,414	25,402
US Treasury Note/Bond 2.875% Due 10-31-23	Treasury - Agency Bonds	20,000 Principal	19,864	20,334
US Treasury Note/Bond 2.250% Due 02-15-27	Treasury - Agency Bonds	20,000 Principal	18,936	19,435
			<u>195,539</u>	<u>199,643</u>
COMMON STOCKS				
3m Co.	Common Stock	30 Shares	4,741	5,716
AAC Technologies H-Unspon Ad	Common Stock	1,821 Shares	14,645	10,380
Abbvie Inc	Common Stock	532 Shares	44,568	49,045
Accenture PLC	Common Stock	305 Shares	22,803	43,008
Acs Actividades Cons-Uns ADR	Common Stock	2,637 Shares	18,690	20,305
Activision Blizzard Inc	Common Stock	275 Shares	15,480	12,807
Adidas Ag-Spon ADR	Common Stock	170 Shares	18,355	17,738
Adobe Inc	Common Stock	216 Shares	25,740	48,868
Aercap Holdings NV	Common Stock	581 Shares	29,084	23,008
Aerojet Rocketdyne Holdings Inc	Common Stock	234 Shares	6,954	8,244
Aia Group Ltd Spon ADR	Common Stock	629 Shares	19,161	20,682
Airbus Group NV	Common Stock	819 Shares	19,197	19,476
Alibaba Group Holding-Sp ADR	Common Stock	204 Shares	35,107	27,962
Align Technology Inc.	Common Stock	88 Shares	8,696	18,430
Allegion PLC	Common Stock	91 Shares	5,496	7,254
Allergan plc	Common Stock	327 Shares	60,430	43,707
Alliance Data Sys Corp	Common Stock	31 Shares	6,767	4,652
Alphabet Inc CL A	Common Stock	22 Shares	9,978	22,989
Alphabet Inc Cl C	Common Stock	53 Shares	27,752	54,887
Alsea Sab De Cv	Common Stock	3,533 Shares	13,089	9,176

See independent auditors' report.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Altria Group Inc	Common Stock 1,126 Shares	52,395	55,613
	Ambev SA ADR	Common Stock 5,018 Shares	33,924	19,671
	AMC Networks Inc A	Common Stock 165 Shares	11,156	9,055
	America Movil Sa De Cv	Common Stock 2,183 Shares	29,594	31,108
	American Electric Power Co	Common Stock 236 Shares	9,732	17,639
	American International Group	Common Stock 237 Shares	13,502	9,340
	American Water Works Co Inc	Common Stock 140 Shares	8,063	12,708
	Amn Healthcare Services	Common Stock 161 Shares	9,098	9,122
	Amphenol Cl A	Common Stock 83 Shares	4,242	6,725
	Anadarko Pete Corp.	Common Stock 712 Shares	28,244	31,214
	Angiodynamics Inc.	Common Stock 2 Shares	40	40
	Anhui Conch Cement Un-sponsored ADR	Common Stock 885 Shares	24,846	21,231
	Anthem Inc	Common Stock 50 Shares	6,848	13,132
	Apergy Corp	Common Stock 234 Shares	9,313	6,337
	Apple Inc	Common Stock 15 Shares	2,378	2,366
	ArcelorMittal ADR	Common Stock 768 Shares	20,073	15,875
	Arcosa Inc	Common Stock 178 Shares	4,881	4,929
	Ares Capital Corp	Common Stock 402 Shares	6,850	6,263
	Armstrong World Industries	Common Stock 58 Shares	2,269	3,376
	Arthur J Gallagher	Common Stock 39 Shares	2,823	2,874
	ASM Pacific Technol-Unsp ADR	Common Stock 455 Shares	16,327	13,077
	ASOS PLC-Unsp ADR	Common Stock 469 Shares	32,648	13,442
	Astra International-Unsp Adr	Common Stock 2,412 Shares	29,112	27,195
	Astrazeneca Plc Sponsored Adr	Common Stock 1,483 Shares	47,210	56,324
	AT&T Inc	Common Stock 1,780 Shares	61,954	50,801
	Auto Trader Group-Unsp ADR	Common Stock 14,913 Shares	19,273	20,878
	Autodesk Inc	Common Stock 200 Shares	6,878	25,722
	Automatic Data Processing	Common Stock 388 Shares	33,214	50,875
	Axa Equitable Holdings Inc	Common Stock 152 Shares	2,674	2,528
	Axa Sa ADR	Common Stock 816 Shares	23,486	17,454
	B&M European Value-Unsp ADR	Common Stock 1,391 Shares	29,329	20,434
	Bae Systems Plc Spon Adr (baes.Y)	Common Stock 773 Shares	26,576	18,104
	Baidu Inc	Common Stock 345 Shares	74,453	54,717
	Banco Do Brasil ADR	Common Stock 3,627 Shares	39,043	43,198
	Banco Macro SA - ADR	Common Stock 333 Shares	12,607	14,725
	Banco Santander Adr	Common Stock 4,832 Shares	31,723	21,647
	BASF AG Spons ADR	Common Stock 1,043 Shares	25,022	18,346
	BB Seguridade Parti-Spon Adr	Common Stock 2,717 Shares	28,484	19,481
	Bce Inc Com	Common Stock 972 Shares	44,948	38,423
	BHP Billiton Plc-Adr	Common Stock 730 Shares	27,240	30,580
	Bidvest Group Ltd-Spons Adr	Common Stock 622 Shares	15,734	17,503
	Biogen Inc	Common Stock 197 Shares	40,765	59,281
	Black Knight Inc	Common Stock 157 Shares	7,311	7,074
	Blue Prism Group Plc	Common Stock 261 Shares	4,969	3,676
	Booking Holdings Inc	Common Stock 13 Shares	15,007	22,391
	Booz Allen Hamilton Holding	Common Stock 190 Shares	7,293	8,563
	Boozt AB-Unsponsored ADR	Common Stock 1,730 Shares	15,143	9,100

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

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Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Bp Plc Spons Adr	Common Stock 1,388 Shares	58,470	52,633
	British American Tobacco	Common Stock 1,165 Shares	65,473	37,117
	Broadcom Ltd	Common Stock 133 Shares	8,115	33,819
	Cambrex Corp	Common Stock 173 Shares	8,413	6,532
	Canadian Imperial Bank Of Commerce	Common Stock 396 Shares	35,315	29,518
	Cardinal Health Inc.	Common Stock 35 Shares	2,520	1,561
	Carlsberg As-B-Spon ADR	Common Stock 1,095 Shares	24,536	23,269
	Carsales.Com Ltd-Unsp ADR	Common Stock 1,024 Shares	21,884	15,677
	Catalent Inc	Common Stock 228 Shares	5,578	7,109
	CDW Corp/DE	Common Stock 32 Shares	2,354	2,594
	Charles Schwab Corporation	Common Stock 90 Shares	4,115	3,738
	Chevron Corp	Common Stock 433 Shares	47,155	47,106
	China Construct Un-sponsored ADR	Common Stock 3,461 Shares	50,873	56,414
	China Mobile Ltd ADR	Common Stock 1,131 Shares	59,324	54,288
	China Shenhua-Unspon ADR	Common Stock 2,291 Shares	23,794	19,794
	Cielo SA Sponsored ADR	Common Stock 6,139 Shares	38,653	14,365
	Cisco Systems Inc	Common Stock 102 Shares	4,346	4,420
	Citigroup Inc	Common Stock 313 Shares	17,471	16,295
	Citrix Sys Inc	Common Stock 175 Shares	8,640	17,931
	Clicks Group Ltd-Sp ADR	Common Stock 736 Shares	10,767	20,093
	Cnooc Ltd Spd ADR	Common Stock 181 Shares	28,001	27,593
	Coca-Cola Company	Common Stock 1,014 Shares	43,128	48,013
	Cognizant Tech Solutns Cl. A	Common Stock 72 Shares	5,480	4,571
	Comcast Corp Cl A	Common Stock 2,078 Shares	43,946	70,756
	Commercial Intl Bank ADR	Common Stock 4,650 Shares	18,189	19,298
	Commerzbank AG-Spons ADR	Common Stock 1,716 Shares	19,193	11,429
	Conduent Inc	Common Stock 472 Shares	7,960	5,017
	Cott Corporation	Common Stock 652 Shares	10,425	9,089
	Cree Inc	Common Stock 237 Shares	11,104	10,138
	CRH PLC-Sponsored ADR	Common Stock 113 Shares	4,016	2,978
	Crown Castle Intl Corp	Common Stock 496 Shares	47,691	53,880
	CSL Ltd Sponsored ADR	Common Stock 118 Shares	7,925	7,636
	CVS Health Corp	Common Stock 50 Shares	3,926	3,276
	Cyrusone Inc	Common Stock 173 Shares	7,732	9,148
	Daimler Ag-Unsponsored ADR	Common Stock 1,303 Shares	25,686	17,082
	Danone Spons ADR	Common Stock 2,925 Shares	46,434	40,892
	Dbs Group Hldgs Ltd. Spon ADR	Common Stock 295 Shares	18,899	20,569
	Dell Technologies -C	Common Stock 269 Shares	9,212	13,155
	Deutsche Boerse Ag Unspn ADR	Common Stock 1,882 Shares	21,009	22,452
	Deutsche Post Ag-Spon ADR	Common Stock 764 Shares	31,501	20,880
	Devon Energy Corp New	Common Stock 118 Shares	4,786	2,660
	Diageo Plc Sposored ADR New	Common Stock 36 Shares	3,668	5,105
	Diamondback Energy Inc	Common Stock 44 Shares	3,919	4,079
	Discovery Inc A	Common Stock 565 Shares	16,763	13,978
	DNB Nor ASA Sponsor ADR	Common Stock 1,297 Shares	26,449	20,733
	Dolby Laboratories Inc A	Common Stock 443 Shares	17,966	27,395
	Dollar General Corp	Common Stock 412 Shares	32,578	44,529

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Dominion Energy Inc	Common Stock 618 Shares	40,734	44,162
	Domino's Pizza E-Unspon ADR	Common Stock 386 Shares	6,961	5,678
	Dominos Pizza Uk & Irl-ADR	Common Stock 3,402 Shares	29,608	20,582
	DowDuPont Inc (dd 06/03/19)	Common Stock 70 Shares	4,376	3,744
	Duke Energy Corp	Common Stock 551 Shares	36,495	47,551
	E On Ag Spd Adr	Common Stock 2,333 Shares	25,611	23,027
	Edenred Sa-Unsp ADR	Common Stock 1,182 Shares	17,131	21,707
	Engie ADR	Common Stock 1,534 Shares	26,210	21,967
	ENN Energy Holdings-Unsp ADR	Common Stock 571 Shares	15,331	20,159
	EQT Corp	Common Stock 271 Shares	6,917	5,119
	Equitrans Midstream Corp	Common Stock 231 Shares	5,534	4,625
	Essilor Intl - ADR	Common Stock 582 Shares	36,634	36,759
	Euronet Worldwide Inc	Common Stock 83 Shares	6,195	8,498
	Evolution Gaming Group-ADR	Common Stock 197 Shares	6,265	5,705
	Exxon-Mobil Corporation	Common Stock 635 Shares	46,671	43,301
	Facebook Inc-A	Common Stock 379 Shares	49,038	49,683
	Fanuc Ltd Unsp ADR	Common Stock 1,245 Shares	24,632	18,750
	Farfetch Ltd-Class A	Common Stock 284 Shares	6,278	5,030
	Firstenergy Corp	Common Stock 203 Shares	6,329	7,623
	Fluor Corp	Common Stock 566 Shares	33,334	18,225
	FNF Group	Common Stock 191 Shares	5,459	6,005
	Fomento Econom Spon Adr Mex Units	Common Stock 284 Shares	25,942	24,438
	Freeport-Mcmoran Inc	Common Stock 1,473 Shares	15,734	15,187
	Fresenius Med Care Ag	Common Stock 700 Shares	34,217	22,673
	Frontdoor Inc	Common Stock 156 Shares	5,746	4,151
	Galaxy Entertainment Group L	Common Stock 4,616 Shares	32,726	29,361
	Gardner Denver Holdings Inc	Common Stock 402 Shares	10,834	8,221
	Gartner Inc	Common Stock 233 Shares	18,633	29,787
	GCI Liberty Inc - Class A	Common Stock 254 Shares	9,279	10,455
	GCP Applied Technologies	Common Stock 225 Shares	5,218	5,524
	General Mills	Common Stock 480 Shares	26,186	18,691
	Genesee & Wyoming A	Common Stock 102 Shares	7,080	7,550
	Glaxosmithkline Plc Ads	Common Stock 1,147 Shares	50,298	43,827
	Goldman Sachs Group Inc	Common Stock 33 Shares	6,636	5,513
	Grace W R & Co.	Common Stock 119 Shares	7,863	7,724
	Hargreaves Lansdown PLC	Common Stock 711 Shares	14,834	16,743
	Hengan Intl Group-Unspon ADR	Common Stock 499 Shares	24,158	18,104
	Hess Corp	Common Stock 78 Shares	3,543	3,159
	Hologic Inc	Common Stock 99 Shares	3,783	4,069
	Home Bancshares Inc	Common Stock 448 Shares	9,950	7,320
	Honeywell International	Common Stock 39 Shares	3,967	5,153
	Hsbc Hldgs PLC	Common Stock 519 Shares	25,199	21,336
	Humana Inc.	Common Stock 19 Shares	5,564	5,443
	Hunt Jb Trans Svc Inc	Common Stock 67 Shares	6,056	6,234
	Huntington Bancshares	Common Stock 862 Shares	12,341	10,275
	IAC/InteractiveCorp	Common Stock 65 Shares	4,279	11,898
	Icon Plc	Common Stock 101 Shares	7,950	13,050

See independent auditors' report.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Immunogen Inc.	Common Stock 305 Shares	4,659	1,464
	Imperial Holdings Spons ADR	Common Stock 1,529 Shares	28,574	7,079
	Inditex-Unspon ADR	Common Stock 1,505 Shares	23,463	19,129
	Infosys Tech Ltd Spd Adr	Common Stock 3,963 Shares	31,087	37,728
	Ingevity Corp	Common Stock 65 Shares	3,953	5,440
	International Consolidated Airlines Group SA	Common Stock 588 Shares	9,929	9,161
	International Paper	Common Stock 50 Shares	2,406	2,018
	Intesa Sanpaolo - Spon ADR	Common Stock 1,572 Shares	30,955	21,096
	Invesco Ltd	Common Stock 465 Shares	12,661	7,784
	Ionis Pharmaceuticals Inc	Common Stock 419 Shares	13,265	22,651
	Japan Exchange Group Inc-ADR	Common Stock 3,039 Shares	26,481	24,130
	John Bean Technologies W/I	Common Stock 48 Shares	3,209	3,447
	Johnson Controls International PLC	Common Stock 1,078 Shares	35,665	31,963
	JPMorgan Chase & Co	Common Stock 213 Shares	12,716	20,793
	Julius Baer Group Ltd-Un ADR	Common Stock 2,116 Shares	24,871	14,939
	Just Eat PLC - Unsp ADR	Common Stock 6,959 Shares	34,367	26,270
	Kadant Inc	Common Stock 128 Shares	8,359	10,427
	Kar Auction Services Inc	Common Stock 95 Shares	5,360	4,533
	Kasikornbank Pcl-Unspon ADR	Common Stock 729 Shares	18,040	16,537
	KB Financial Group Inc ADR	Common Stock 903 Shares	32,846	37,908
	Kellogg Co.	Common Stock 65 Shares	4,112	3,706
	Kerry Group PLC-Spons ADR	Common Stock 260 Shares	25,345	26,241
	Keysight Technologies Inc	Common Stock 146 Shares	7,191	9,064
	Kimberly Clark	Common Stock 244 Shares	20,197	27,801
	Kimberly Clark De Mex Spon Adr	Common Stock 2,247 Shares	26,337	17,819
	KOC Holdings ADR	Common Stock 1,161 Shares	24,841	15,325
	Koninklijke DSM NV Spons ADR	Common Stock 1,016 Shares	20,885	20,584
	Koninklijke Philips EI	Common Stock 276 Shares	9,255	9,690
	Kose Corp-Unsponsored ADR	Common Stock 525 Shares	13,534	16,753
	Kubota Corp ADR	Common Stock 249 Shares	19,816	17,542
	L3 Technologies Inc	Common Stock 190 Shares	16,624	32,995
	Lamb Weston Holdings Inc	Common Stock 69 Shares	2,451	5,076
	LCI Industries	Common Stock 50 Shares	4,840	3,340
	Lear Corp	Common Stock 44 Shares	6,283	5,406
	Liberty Broadband - A	Common Stock 97 Shares	5,321	6,966
	Liberty Broadband - C	Common Stock 40 Shares	1,754	2,881
	Liberty Media Group Liberty Formula One A	Common Stock 32 Shares	780	951
	Liberty Media Group Liberty Formula One C	Common Stock 52 Shares	1,220	1,596
	Liberty Sirius Group - C	Common Stock 519 Shares	15,402	19,193
	Liberty SiriusXM Group	Common Stock 128 Shares	3,180	4,710
	Life Healthcare - Unspon ADR	Common Stock 1,360 Shares	13,587	9,928
	Lions Gate Entertainment-B	Common Stock 170 Shares	4,483	2,530
	Littelfuse Inc.	Common Stock 55 Shares	10,752	9,431
	Live Nation Entertainment Inc	Common Stock 146 Shares	3,968	7,191
	Lloyds Tsb Group Plc ADR	Common Stock 6,667 Shares	24,003	17,068
	Lockheed Martin Corp	Common Stock 14 Shares	2,864	3,666
	Logmein Inc	Common Stock 106 Shares	9,031	8,646

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

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Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Lonza Group Ag Unspn Adr	Common Stock 813 Shares	22,215	21,130
	Lowes Co Inc	Common Stock 49 Shares	3,814	4,526
	Lukoil Oil Co Spon Adr	Common Stock 495 Shares	22,409	35,313
	Mandiri Persero ADR	Common Stock 3,703 Shares	28,896	37,437
	Marathon Oil Corp	Common Stock 178 Shares	3,824	2,553
	Marathon Petroleum Corp	Common Stock 88 Shares	4,906	5,193
	Marriot Vacations World	Common Stock 54 Shares	5,286	3,808
	Marsh & McLennan Inc.	Common Stock 49 Shares	3,286	3,908
	Marvell Technology Group LTD	Common Stock 424 Shares	6,343	6,865
	Mastercard Inc A	Common Stock 259 Shares	26,178	48,860
	Mattel Inc	Common Stock 157 Shares	2,953	1,568
	Mckesson Hboc Inc	Common Stock 43 Shares	6,581	4,750
	Medtronic PLC	Common Stock 263 Shares	17,643	23,922
	Merck & Company Inc	Common Stock 152 Shares	8,185	11,614
	Merlin Entertainment-Sp ADR	Common Stock 1,463 Shares	17,275	12,114
	Metlife Inc	Common Stock 252 Shares	12,020	10,347
	Mettler Toledo Intl	Common Stock 11 Shares	3,412	6,221
	Microsoft Corporation	Common Stock 867 Shares	66,142	88,061
	Mid America Apt Community	Common Stock 72 Shares	6,995	6,890
	Mobile Telesys Ojsc Spon Adr	Common Stock 2,685 Shares	33,026	18,795
	Mondelez International Inc	Common Stock 96 Shares	4,199	3,843
	Morgan Stanley	Common Stock 221 Shares	6,049	8,763
	Motorola Solutions Inc	Common Stock 45 Shares	2,796	5,177
	Motus Holdings Ltd Spons ADS	Common Stock 1,529 Shares	-	9,098
	Murata Manufactur Unspn ADR	Common Stock 543 Shares	20,244	18,283
	Nasdaq Inc	Common Stock 119 Shares	4,894	9,707
	National Grid Transco Plc	Common Stock 679 Shares	42,033	32,578
	National Oilwell Varco Inc	Common Stock 492 Shares	23,470	12,644
	Nedbank Group Ltd - spon ADR	Common Stock 1,257 Shares	23,076	24,285
	Nestle SA Sponsored ADR Registered (NSRGY)	Common Stock 355 Shares	27,504	28,741
	NetEase Inc	Common Stock 172 Shares	21,640	40,484
	Nextera Energy Inc	Common Stock 29 Shares	1,614	5,041
	Nielsen Holdings PLC	Common Stock 150 Shares	3,955	3,500
	Nihon M&A Center Inc	Common Stock 568 Shares	15,136	11,445
	Nike Inc.	Common Stock 606 Shares	19,325	44,929
	Noble Energy Inc	Common Stock 197 Shares	5,858	3,696
	Nomad Foods Ltd	Common Stock 443 Shares	8,690	7,407
	Nordea Bank Ab Spon ADR	Common Stock 2,294 Shares	24,885	19,247
	Northrop Grumman Corp	Common Stock 16 Shares	735	3,918
	Novartis Ag Sponsored Adr	Common Stock 80 Shares	6,982	6,865
	Novo-Nordisk As	Common Stock 106 Shares	5,350	4,883
	Now Inc DE	Common Stock 680 Shares	10,782	7,915
	Nuance Communications Inc	Common Stock 808 Shares	12,723	10,690
	Nucor Inc	Common Stock 473 Shares	20,800	24,506
	Nvent Electric PLC	Common Stock 261 Shares	6,843	5,862
	Nvidia Corp	Common Stock 139 Shares	37,737	18,557
	NXP Semiconductors Nv	Common Stock 255 Shares	19,035	18,686

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EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	O Reilly Automotive Inc	Common Stock 150 Shares	29,794	51,650
	Oao Gazprom Adr Reg S	Common Stock 4,414 Shares	29,685	19,510
	Occidental Petroleum Corp.	Common Stock 482 Shares	31,914	29,585
	Oneok Inc	Common Stock 104 Shares	6,866	5,611
	Oracle Corp	Common Stock 959 Shares	33,886	43,299
	Orange SA	Common Stock 1,506 Shares	24,882	24,382
	Otsuka Holdings Ltd	Common Stock 836 Shares	16,776	16,904
	Packaging Corp Amer	Common Stock 70 Shares	8,279	5,842
	Pentair PLC	Common Stock 282 Shares	11,116	10,654
	Pepsico Inc	Common Stock 308 Shares	28,570	34,028
	Pfizer Incorporated	Common Stock 503 Shares	16,657	21,956
	Philip Morris International	Common Stock 704 Shares	58,775	46,999
	PLDT Inc	Common Stock 487 Shares	26,928	10,412
	Pnc Financial Svc Group	Common Stock 92 Shares	12,500	10,756
	Popular Inc	Common Stock 123 Shares	3,935	5,808
	Post Holdings Inc	Common Stock 88 Shares	6,334	7,843
	Ppl Corp	Common Stock 1,022 Shares	29,191	28,953
	Pricesmart Inc	Common Stock 74 Shares	6,435	4,373
	Procter & Gamble Co	Common Stock 357 Shares	27,114	32,815
	Prosperity Banc Shares	Common Stock 110 Shares	6,862	6,853
	Pt Telecom Indonesia Sp Adr	Common Stock 894 Shares	19,723	23,432
	Public Service Enterprise Group Inc.	Common Stock 128 Shares	5,452	6,662
	Qualcomm	Common Stock 98 Shares	5,630	5,577
	Qurata Retail Inc	Common Stock 1,482 Shares	29,954	28,929
	Raymond James Finl Inc	Common Stock 137 Shares	6,819	10,194
	RBC Bearings Inc	Common Stock 53 Shares	3,803	6,948
	Realty Income Corp	Common Stock 212 Shares	9,204	13,364
	Regeneron Pharma Inc	Common Stock 88 Shares	33,076	32,868
	Reinsurance Group of America A	Common Stock 69 Shares	6,560	9,676
	Reliance Steel & Aluminum	Common Stock 50 Shares	3,650	3,559
	Repsol S.A. Ads	Common Stock 1,735 Shares	33,674	27,812
	Roche Hldg Ltd -Spons Adr	Common Stock 692 Shares	21,629	21,507
	Royal Dutch Shell PLC - ADR A	Common Stock 769 Shares	46,485	44,810
	Ryanair Holdings Plc-Sp ADR	Common Stock 274 Shares	31,881	19,547
	Sands China Ltd-Unspons Adr	Common Stock 433 Shares	21,810	18,764
	Sanlam Ltd Unspn ADR	Common Stock 1,271 Shares	11,144	14,025
	Sap Aktiengesellschaft Adr	Common Stock 293 Shares	31,892	29,168
	Sberbank-Sponsored Adr	Common Stock 3,438 Shares	36,366	37,680
	Seagate Technology	Common Stock 794 Shares	35,835	30,640
	Secom Ltd	Common Stock 1,013 Shares	18,756	20,878
	Semen Gresik Un-sponsored ADR	Common Stock 1,452 Shares	26,039	23,232
	Servicemaster Global Holding	Common Stock 191 Shares	6,698	7,017
	Seven & I Holdings Unspn ADR	Common Stock 953 Shares	18,617	20,656
	Shinhan Financial Grp ADR	Common Stock 724 Shares	25,737	25,695
	Shoprite Holdings Sponsored ADR	Common Stock 1,078 Shares	20,854	14,348
	Signature Bank	Common Stock 73 Shares	8,368	7,505
	Smith & Nephew Plc Spdn Adr New	Common Stock 678 Shares	24,494	25,344

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	South State Corp	Common Stock 96 Shares	6,615	5,755
	Southern Company	Common Stock 704 Shares	31,348	30,920
	St James's Place PLC	Common Stock 1,855 Shares	28,605	22,302
	Standard Bank Group Spon ADR	Common Stock 1,662 Shares	17,510	21,149
	Starbucks Corp.	Common Stock 669 Shares	26,013	43,084
	Start Today Co Ltd	Common Stock 888 Shares	25,275	16,268
	State Street Corp	Common Stock 69 Shares	5,663	4,352
	Sumitomo Mitsui Fin Unspd Adr	Common Stock 2,932 Shares	22,898	19,087
	Sun Community Inc.	Common Stock 122 Shares	11,831	12,409
	Suncor Energy Inc	Common Stock 377 Shares	11,777	10,545
	Suntrust Banks	Common Stock 57 Shares	2,231	2,875
	SVB Financial Group	Common Stock 43 Shares	5,007	8,167
	Synopsys Inc	Common Stock 121 Shares	7,335	10,193
	Taiwan Semiconductor	Common Stock 1,407 Shares	32,105	51,932
	Tal Education Group ADR	Common Stock 773 Shares	24,382	20,624
	TE Connectivity LTD	Common Stock 392 Shares	18,429	29,647
	Teledyne Inc	Common Stock 48 Shares	4,931	9,939
	Teleflex Inc.	Common Stock 45 Shares	6,472	11,632
	Tencent Holdings Ltd ADR	Common Stock 793 Shares	35,416	31,300
	Teradyne Inc	Common Stock 113 Shares	4,318	3,546
	Temium SA Sponsored ADR	Common Stock 510 Shares	14,789	13,821
	The Kraft Heinz Co	Common Stock 232 Shares	13,526	9,985
	TherapeuticsMD Inc	Common Stock 873 Shares	5,544	3,326
	Toray Industries ADR	Common Stock 1,342 Shares	26,380	18,976
	Total Fina Elf Sa Adr	Common Stock 770 Shares	41,582	40,179
	Tractor Supply Co	Common Stock 90 Shares	5,450	7,510
	Transunion	Common Stock 140 Shares	8,217	7,952
	Travelers Cos Inc	Common Stock 38 Shares	3,052	4,551
	Trinity Industries Inc.	Common Stock 353 Shares	7,637	7,268
	Twitter Inc	Common Stock 969 Shares	16,252	27,849
	Ubisoft Entertain-Unspon ADR	Common Stock 1,547 Shares	33,564	25,015
	Unilever N V - Ny Shares	Common Stock 90 Shares	4,719	4,842
	Union Pacific Corp.	Common Stock 25 Shares	2,106	3,456
	United Parcel Service	Common Stock 295 Shares	33,418	28,771
	United Rentals Inc	Common Stock 17 Shares	2,171	1,743
	Unitedhealth Group Inc	Common Stock 290 Shares	20,589	72,245
	Universal Health Services	Common Stock 39 Shares	2,127	4,546
	US Bancorp - Del	Common Stock 51 Shares	1,938	2,331
	Utah Medical Products Inc.	Common Stock 42 Shares	3,964	3,489
	Varian Medical Systems	Common Stock 33 Shares	2,472	3,739
	Ventas Inc	Common Stock 528 Shares	30,520	30,936
	Verizon Communications	Common Stock 1,478 Shares	67,019	83,093
	Versum Materials Inc	Common Stock 199 Shares	5,648	5,516
	Vertex Pharmaceuticals	Common Stock 148 Shares	9,390	24,525
	Visa Inc Class A Shares	Common Stock 622 Shares	40,787	82,067
	Vistra Energy Corp	Common Stock 715 Shares	13,246	16,366
	Vodacom Group Ltd-SP ADR	Common Stock 2,355 Shares	27,901	21,454

See independent auditors' report.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares		Cost	Fair Value
COMMON STOCKS - continued				
Vodafone Group PLC ADR	Common Stock	2,069 Shares	62,354	39,890
Wabco Holdings Inc	Common Stock	72 Shares	8,018	7,728
Wabtec	Common Stock	52 Shares	4,037	3,653
Weatherford International PLC (wfti.f 05/14/19)	Common Stock	6,030 Shares	32,732	3,371
Weichai Power Co-Unsp ADR	Common Stock	4,270 Shares	23,160	38,515
Wellcare Health Plans Inc	Common Stock	43 Shares	5,356	10,152
Wells Fargo & Co New	Common Stock	460 Shares	19,784	21,197
Welltower Inc	Common Stock	374 Shares	22,618	25,959
Western Digital Corp	Common Stock	384 Shares	18,690	14,196
WEX Inc	Common Stock	84 Shares	4,656	11,765
Williams Co.	Common Stock	392 Shares	10,640	8,644
Wirecard Ag	Common Stock	204 Shares	19,486	30,958
Woolworths Holdings Ltd-GDR	Common Stock	4,159 Shares	28,228	15,596
Wordplay Inc	Common Stock	434 Shares	35,649	33,171
Wyndham Destinations Inc	Common Stock	184 Shares	7,359	6,594
Wyndham Hotels & Resorts Inc	Common Stock	146 Shares	6,362	6,622
Yandex NV A	Common Stock	782 Shares	25,807	21,387
Ypf Sociedad Anonima (adr)	Common Stock	1,864 Shares	34,913	24,958
Zalando Se - Un-sponsored ADR	Common Stock	894 Shares	22,827	11,675
Zoetis Inc	Common Stock	467 Shares	36,046	39,946
			<u>6,734,774</u>	<u>6,827,426</u>
ALTERNATIVE INVESTMENTS				
ACL Alternative Fund	Hedge Fund	2,973 Units	768,674	804,508
Skybridge Multi Adviser Hedge Fund Porfolio LLC	Hedge Fund	878 Units	1,044,044	1,082,221
			<u>1,812,718</u>	<u>1,886,729</u>
			<u>\$ 13,193,989</u>	<u>\$ 13,182,148</u>

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Actuarial Assumptions for January 1, 2018 Funding Valuation**

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		3.92%	1.75%
• Next 15 years		5.52%	3.76%
• Over 20 years		6.29%	4.66%

Rationale: Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.

Non-PPA Interest rate

• Funding	5.77%
• Current Liability	6.29%

Rationale: The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Mortality sponsor elections**

-
- Healthy and disabled participants

Mercer modified MRP-2007 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2007) with generational projection scale MSS-2016.

For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3).

Rationale: Mortality is assumed to follow the MRP-2007 table. This is a Mercer table that was developed by removing projected mortality improvement after 2007 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date.

We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2016 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.
 - PPA Mortality – Healthy and Disabled participants

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale.

Rationale: Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.
-

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

Lump sum conversions	Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables: 2018 – 2018 PPA unisex mortality table 2019 – 2019 PPA unisex mortality table 2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2017 projection scale Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate. <u>Rationale:</u> The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's <i>Capital Market Outlook</i>. The mortality tables used in 2018 and 2019 are based on the mortality tables prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP2006 (RP-2014 backed off to 2006) mortality rates and MP-2017 mortality improvement scale published by the Society of Actuaries in 2017. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS. For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.
PPA 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. <u>Rationale:</u> These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
Other economic assumptions	• Expected investment return 6.18% for 2016, 5.98% for 2017 and 5.77% for 2018. <u>Rationale:</u> The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

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

- Expenses Administrative expenses: \$620,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- PPA Expenses Administrative and investment expenses: \$770,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.

Demographic assumptions

- Withdrawal See table of sample rates.
Rationale: Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009.

- Retirement age

<u>Attained age</u>	<u>Retirement Rates</u>
55 - 59	10%
60 - 64	20%
65 - 70	25%
71+	100%

Rationale: Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Disability incidence
- Benefit commencement age for
 - Future vested deferred
 - Current vested deferred

None.

Age 63

Age 63

Rationale: This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.

- Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.

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

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>67% J&S</u>
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	N/A
<u>Rationale:</u> These assumptions were reviewed in 2018 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.			
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates

Attained Age	Withdrawal Rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump Sum Interest Rates			
	Year			
	2018	2019	2020	2021+
First 5 years	2.25%	2.50%	3.00%	3.75%
Next 15 years	3.50%	3.75%	4.25%	4.75%
Over 20 years	4.25%	4.50%	4.75%	5.00%

Actuarial Methods for Funding**Asset Methods****Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods**

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expense for which there is an explicit expense assumption.

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

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA Asset Method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

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

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

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

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(I). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method Changes since Prior Valuation

No method changes have occurred since the January 1, 2017 valuation.

Multiple Employer Plan Participating Employer Information

Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies
EIN: 31-0536658 PN: 333

<u>Name of Participating Employer</u>	<u>EIN</u>	<u>Percent of Total Contributions in 2018</u>
(a) Catholic Social Services of the Miami Valley	(b) 31-0536645	(c) 25.36%
(a) Miami Valley Community Action Partnership	(b) 31-0709198	(c) 22.84%
(a) Jewish Federation of Greater Dayton, Incorporated	(b) 31-0537488	(c) 18.69%
(a) United Way of the Greater Dayton Area	(b) 31-0536658	(c) 17.60%
(a) United Rehabilitation Services of Greater Dayton	(b) 31-0592919	(c) 6.41%
(a) Family Services Association	(b) 31-0561485	(c) 4.10%
(a) Senior Resource Connection	(b) 31-0592759	(c) 3.77%
(a) Joint Office of Citizen Complaints	(b) 31-0818787	(c) 1.23%

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA 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 THE GREATER DAYTON AREA	D Employer Identification Number (EIN) 31-0536658
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 2018			
2 Assets:			
a Market value.....		2a	17,236,852
b Actuarial value.....		2b	16,467,080
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.....	167	8,970,769	8,970,769
b For terminated vested participants.....	338	9,834,505	9,834,505
c For active participants.....	126	4,770,944	4,811,484
d Total.....	631	23,576,218	23,616,758
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	5.70%	
6 Target normal cost.....	6	770,000	

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

SIGN HERE Rachel A. Battah RAB Signature of actuary RACHEL A. BATTAH Type or print name of actuary MERCER Firm name 325 JOHN H MCCONNELL BLVD SUITE 350 COLUMBUS OH 43215-7644 Address of the firm	 07/31/2019 Date 1706672 Most recent enrollment number 614-227-5500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

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

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a****b** Excess assets, if applicable, but not greater than line 31a**31b****32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....**36** Additional cash requirement (line 34 minus line 35).....**36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39****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

*Schedule SB, line 18 — Schedule of Contributions***Contributions for Plan Year ending 12/31/2018**

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	02/05/18	1,816.42	Miami Valley	01/25/18	25,625.83
Citizen Complaints	03/05/18	1,816.44	Community Action	03/01/18	25,625.83
	04/02/18	1,816.42	Partnership	04/02/18	25,625.83
	05/07/18	1,816.42		04/30/18	25,625.83
	06/05/18	1,816.42		06/05/18	25,625.83
	07/03/18	1,816.42		07/05/18	25,625.83
	08/03/18	1,816.42		07/26/18	25,625.83
	09/04/18	1,816.42		08/20/18	25,625.83
	10/02/18	1,816.42		10/02/18	25,625.83
	11/05/18	1,816.42		11/02/18	25,625.83
	12/04/18	1,816.42		12/06/18	25,625.83
		19,980.64		12/10/18	60,000.00
				12/20/18	29,565.16
Senior Resource	02/09/18	6,127.00			371,449.29
Connection	03/28/18	6,127.00			
	04/19/18	5,573.24	Family Services	03/28/18	7,412.92
	04/19/18	553.76		03/28/18	7,412.92
	05/14/18	6,127.00		03/28/18	7,412.92
	06/05/18	6,127.00		07/18/18	7,412.92
	07/19/18	5,007.60		07/18/18	7,412.92
	07/19/18	1,119.40		07/18/18	7,412.92
	10/19/18	1,119.40		12/10/18	7,412.92
	10/19/18	5,007.60		12/10/18	7,412.92
	10/22/18	6,127.00		12/10/18	7,412.92
	11/05/18	5,019.48			66,716.28
	11/05/18	7,234.52			
		61,270.00	Jewish Federation	01/22/18	10,849.17
				01/22/18	9,474.83
Catholic Social	01/05/18	17,320.48		02/16/18	10,849.17
Services	01/09/18	12,036.27		02/16/18	9,474.83
	02/05/18	17,320.48		03/16/18	10,847.17
	02/08/18	12,036.27		03/16/18	9,474.83
	03/05/18	17,320.48		04/13/18	10,851.17
	03/08/18	12,036.27		04/13/18	9,474.83
	04/05/18	17,320.48		05/10/18	10,849.17
	04/06/18	12,036.27		05/10/18	9,474.83
	05/03/18	17,320.48		06/11/18	10,849.17
	05/07/18	12,036.27		06/11/18	9,474.83
	06/05/18	17,320.48		07/16/18	10,849.17
	06/08/18	12,036.27		07/16/18	9,474.83
	07/05/18	17,320.48		08/13/18	10,849.17
	07/09/18	12,036.27		08/13/18	9,474.83
	08/03/18	17,320.48		09/11/18	10,849.17

Schedule SB, line 18 — Schedule of Contributions

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Catholic Social	08/10/18	12,036.27	Jewish Federation	09/11/18	9,474.83
Services (cont.)	09/06/18	17,320.48	(cont.)	10/09/18	10,849.17
	09/11/18	12,036.27		10/09/18	9,474.83
	10/03/18	17,320.48		11/19/18	10,849.17
	10/05/18	12,036.27		11/19/18	9,474.83
	11/05/18	17,320.48		12/17/18	10,849.17
	11/09/18	12,036.27		12/17/18	9,474.83
	12/10/18	17,320.48		12/26/18	60,000.00
	12/10/18	72,036.27			303,888.00
		412,281.00			
United Rehabilitation	01/29/18	8,689.25	United Way	01/08/18	18,851.25
Services of Dayton	03/05/18	8,689.25		02/05/18	18,851.25
	03/05/18	8,689.25		03/13/18	18,851.25
	04/11/18	8,689.25		04/09/18	18,851.25
	05/07/18	8,689.25		05/18/18	18,851.25
	06/25/08	8,689.25		06/11/18	18,851.25
	07/16/18	8,689.25		07/13/18	18,851.25
	08/06/18	8,689.25		08/27/18	18,851.25
	09/11/18	8,689.25		09/18/18	18,851.25
	10/10/18	8,689.25		10/09/18	18,851.25
	11/28/18	8,689.25		10/12/18	18,851.25
	12/10/18	8,689.25		12/10/18	78,851.25
		104,271.00			286,215.00
			Total		
			Contributions		1,626,071.21

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
		Total	10,000	607,498
		Average		60.7

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

Actuarial Assumptions for January 1, 2018 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		3.92%	1.75%
• Next 15 years		5.52%	3.76%
• Over 20 years		6.29%	4.66%

Rationale: Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.

Non-PPA Interest rate

• Funding	5.77%
• Current Liability	6.29%

Rationale: The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.

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

Mortality sponsor elections

- Healthy and disabled participants

Mercer modified MRP-2007 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2007) with generational projection scale MSS-2016.

For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3).

Rationale: Mortality is assumed to follow the MRP-2007 table. This is a Mercer table that was developed by removing projected mortality improvement after 2007 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date.

We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2016 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.
- PPA Mortality – Healthy and Disabled participants

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale.

Rationale: Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.

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

Lump sum conversions

Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables:

2018 – 2018 PPA unisex mortality table

2019 – 2019 PPA unisex mortality table

2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2017 projection scale

Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate.

Rationale: The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's *Capital Market Outlook*.

The mortality tables used in 2018 and 2019 are based on the mortality tables prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP2006 (RP-2014 backed off to 2006) mortality rates and MP-2017 mortality improvement scale published by the Society of Actuaries in 2017. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS.

For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.

PPA 417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Rationale: These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.

Other economic assumptions

- Expected investment return

6.18% for 2016, 5.98% for 2017 and 5.77% for 2018.

Rationale: The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

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

- Expenses Administrative expenses: \$620,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- PPA Expenses Administrative and investment expenses: \$770,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.

Demographic assumptions

- Withdrawal See table of sample rates.
Rationale: Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009.
 - Retirement age

<u>Attained age</u>	<u>Retirement Rates</u>
55 - 59	10%
60 - 64	20%
65 - 70	25%
71+	100%

Rationale: Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
 - Disability incidence None.
 - Benefit commencement age for

Future vested deferred	Age 63
Current vested deferred	Age 63

Rationale: This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.
 - Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.
-

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

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>67% J&S</u>
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	N/A
<u>Rationale:</u> These assumptions were reviewed in 2018 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.			
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates

Attained Age	Withdrawal Rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump Sum Interest Rates			
	Year			
	2018	2019	2020	2021+
First 5 years	2.25%	2.50%	3.00%	3.75%
Next 15 years	3.50%	3.75%	4.25%	4.75%
Over 20 years	4.25%	4.50%	4.75%	5.00%

Actuarial Methods for Funding

Asset Methods

Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expense for which there is an explicit expense assumption.

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

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA Asset Method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method Changes since Prior Valuation

No method changes have occurred since the January 1, 2017 valuation.

Schedule SB, Part V — Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	To the best of our knowledge, there were no significant events during the year.
Definitions	
• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.

Schedule SB, Part V — Summary of Plan Provisions

• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
• Eligibility	Based on determination of total and permanent disability.
• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is \$220,000.
• Administration	Plan sponsor
• Funding medium	Trust

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**

Schedule SB, Part V — Summary of Plan Provisions

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

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2017 to 2018.

Schedule SB, line 27 — Actuarial Information for CSEC Plans

The following separate exhibits are attached:

- 2018 plan year information reported using a 2007 Schedule B
- Schedule B, Line 3 – Schedule of Contributions
- Schedule B, Line 6 – Summary of Plan Provisions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b – Description of Weighted Average Retirement Age
- Schedule B, Line 8c – Schedule of Active Participant Data
- Schedule B, Line 9c and 9j – Schedule of Funding Standard Account Bases
- Schedule B, Line 11 – Justification for Change in Actuarial Assumptions
- Annual Certification by the Enrolled Actuary, including the Value of Plan Assets and Funding Liability

**SCHEDULE B
(Form 5500)**

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

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

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

For calendar plan year 2007 or fiscal plan year beginning 01/01/2018, and ending 12/31/2018,

► 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 EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER	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 THE GREATER DAYTON AREA	D Employer Identification Number 31-0536658
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 2018

b Assets:

(1) Current value of assets	b(1)	17,236,892
(2) Actuarial value of assets for funding standard account	b(2)	17,077,931
c (1) Accrued liability for plans using immediate gain methods	c(1)	25,278,034
(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**

Rachel A. Battah RAB

Signature of actuary

Rachel A. Battah

Type or print name of actuary

Mercer

Firm name

325 John H McConnell Blvd Suite 350 Columbus OH 43215-7644

Address of the firm

07/31/2019

Date

G 17-06672

Most recent enrollment number

(614) 227-5500

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 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



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)	22,311,832
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	620,000
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	22,311,832
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	5,414,895

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	17,236,892
b "RPA '94" current liability:			
	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	167	8,432,268	8,432,268
(2) For terminated vested participants	338	9,319,220	9,319,220
(3) For active participants	126	4,524,912	4,560,344
(4) Total	631	22,276,400	22,311,832
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
	1,626,071	0			
3 Totals ▶ (b)				1,626,071	(c) 0.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	83.04 %
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
0.00	0.00	0.00	0.00

0 8 0 7 3 5 0 2 0 P



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** 6.29 % ☐ N/A

b Weighted average retirement age **6b** 61 ☐ 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 A

(2) Females **d(2)** A A

e Valuation liability interest rate ☐ N/A **6e** 5.77 % 5.77 % ☐ N/A

f Expense loading ☐ N/A **6f** 72.20 % % ☒ N/A

g Annual withdrawal rates:

(1) Age 25 **g(1)** U 20.00 % U 20.00 %

(2) Age 40 **g(2)** U 13.00 % U 13.00 %

(3) Age 55 **g(3)** U 10.00 % U 10.00 %

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** 5.70 %

j Estimated investment return on current value of assets for year ending on the valuation date **6j** 12.10 %

7 New amortization bases established in the current plan year:

(1) Type of Base

(2) Initial Balance

(3) Amortization Charge/Credit

1	141,310	31,518
4	1,453,773	184,716

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



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	
b Employer's normal cost for plan year as of valuation date	9b	620,000
c Amortization charges as of valuation date:		
(1) All bases except funding waivers	Outstanding Balance	
(2) Funding waivers		
(1) All bases except funding waivers	▶ (\$ 9,180,476)	c(1) 1,316,938
(2) Funding waivers	▶ (\$ 0)	c(2) 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	111,761
e Additional interest charge due to late quarterly contributions, if applicable	9e	
f Adjusted additional funding charge from Part II, line 12q, if applicable ☒ N/A	9f	
g Total charges. Add lines 9a through 9f	9g	2,048,699

Credits to funding standard account:

h Prior year credit balance, if any	9h	1,523
i Employer contributions. Total from column (b) of line 3	9i	1,626,071
j Amortization credits as of valuation date	Outstanding Balance	
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j	▶ (\$ 978,850)	9j 457,718
l Full funding limitation (FFL) and credits		
(1) ERISA FFL (accrued liability FFL)	l(1) 9,330,634	
(2) "RPA '94" override (90% current liability FFL)	l(2) 5,144,051	
(3) FFL credit	l(3)	0
m (1) Waived funding deficiency	m(1)	
(2) Other credits	m(2)	0.00
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n	2,151,944
o Credit balance: If line 9n is greater than line 9g, enter the difference	9o	103,245
p Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	

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

0 8 0 7 3 5 0 5 0 S



*Schedule SB, Line 27 and Schedule B, Line 3 — Actuarial Information for CSEC Plans and
 Schedule of Contributions*

Contributions for Plan Year ending 12/31/2018

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	02/05/18	1,816.42	Miami Valley	01/25/18	25,625.83
Citizen Complaints	03/05/18	1,816.44	Community Action	03/01/18	25,625.83
	04/02/18	1,816.42	Partnership	04/02/18	25,625.83
	05/07/18	1,816.42		04/30/18	25,625.83
	06/05/18	1,816.42		06/05/18	25,625.83
	07/03/18	1,816.42		07/05/18	25,625.83
	08/03/18	1,816.42		07/26/18	25,625.83
	09/04/18	1,816.42		08/20/18	25,625.83
	10/02/18	1,816.42		10/02/18	25,625.83
	11/05/18	1,816.42		11/02/18	25,625.83
	12/04/18	1,816.42		12/06/18	25,625.83
		19,980.64		12/10/18	60,000.00
				12/20/18	29,565.16
Senior Resource	02/09/18	6,127.00			371,449.29
Connection	03/28/18	6,127.00			
	04/19/18	5,573.24	Family Services	03/28/18	7,412.92
	04/19/18	553.76		03/28/18	7,412.92
	05/14/18	6,127.00		03/28/18	7,412.92
	06/05/18	6,127.00		07/18/18	7,412.92
	07/19/18	5,007.60		07/18/18	7,412.92
	07/19/18	1,119.40		07/18/18	7,412.92
	10/19/18	1,119.40		12/10/18	7,412.92
	10/19/18	5,007.60		12/10/18	7,412.92
	10/22/18	6,127.00		12/10/18	7,412.92
	11/05/18	5,019.48			66,716.28
	11/05/18	7,234.52			
		61,270.00	Jewish Federation	01/22/18	10,849.17
				01/22/18	9,474.83
Catholic Social	01/05/18	17,320.48		02/16/18	10,849.17
Services	01/09/18	12,036.27		02/16/18	9,474.83
	02/05/18	17,320.48		03/16/18	10,847.17
	02/08/18	12,036.27		03/16/18	9,474.83
	03/05/18	17,320.48		04/13/18	10,851.17
	03/08/18	12,036.27		04/13/18	9,474.83
	04/05/18	17,320.48		05/10/18	10,849.17
	04/06/18	12,036.27		05/10/18	9,474.83
	05/03/18	17,320.48		06/11/18	10,849.17
	05/07/18	12,036.27		06/11/18	9,474.83
	06/05/18	17,320.48		07/16/18	10,849.17
	06/08/18	12,036.27		07/16/18	9,474.83
	07/05/18	17,320.48		08/13/18	10,849.17
	07/09/18	12,036.27		08/13/18	9,474.83
	08/03/18	17,320.48		09/11/18	10,849.17

*Schedule SB, Line 27 and Schedule B, Line 3 — Actuarial Information for CSEC Plans and
 Schedule of Contributions*

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Catholic Social	08/10/18	12,036.27	Jewish Federation	09/11/18	9,474.83
Services (cont.)	09/06/18	17,320.48	(cont.)	10/09/18	10,849.17
	09/11/18	12,036.27		10/09/18	9,474.83
	10/03/18	17,320.48		11/19/18	10,849.17
	10/05/18	12,036.27		11/19/18	9,474.83
	11/05/18	17,320.48		12/17/18	10,849.17
	11/09/18	12,036.27		12/17/18	9,474.83
	12/10/18	17,320.48		12/26/18	60,000.00
	12/10/18	72,036.27			303,888.00
		412,281.00			
			United Way	01/08/18	18,851.25
United Rehabilitation	01/29/18	8,689.25		02/05/18	18,851.25
Services of Dayton	03/05/18	8,689.25		03/13/18	18,851.25
	03/05/18	8,689.25		04/09/18	18,851.25
	04/11/18	8,689.25		05/18/18	18,851.25
	05/07/18	8,689.25		06/11/18	18,851.25
	06/25/18	8,689.25		07/13/18	18,851.25
	07/16/18	8,689.25		08/27/18	18,851.25
	08/06/18	8,689.25		09/18/18	18,851.25
	09/11/18	8,689.25		10/09/18	18,851.25
	10/10/18	8,689.25		10/12/18	18,851.25
	11/28/18	8,689.25		12/10/18	78,851.25
	12/10/18	8,689.25			286,215.00
		104,271.00			
			Total		
			Contributions		1,626,071.21

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	To the best of our knowledge, there were no significant events during the year.
Definitions	
• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Summary of Plan Provisions

• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.
• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Summary of Plan Provisions*

Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
• Eligibility	Based on determination of total and permanent disability.
• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Summary of Plan Provisions

• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is \$220,000.
• Administration	Plan sponsor
• Funding medium	Trust

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Summary of Plan Provisions

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

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2017 to 2018.

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Statement of Actuarial Assumptions/Methods***Actuarial Assumptions for January 1, 2018 Funding Valuation**

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		3.92%	1.75%
• Next 15 years		5.52%	3.76%
• Over 20 years		6.29%	4.66%

Rationale: Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.

Non-PPA Interest rate

• Funding	5.77%
• Current Liability	6.29%

Rationale: The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

Mortality sponsor elections

- Healthy and disabled participants

Mercer modified MRP-2007 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2007) with generational projection scale MSS-2016.

For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3).

Rationale: Mortality is assumed to follow the MRP-2007 table. This is a Mercer table that was developed by removing projected mortality improvement after 2007 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date.

We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2016 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.
- PPA Mortality – Healthy and Disabled participants

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale.

Rationale: Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

Lump sum conversions

Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables:

2018 – 2018 PPA unisex mortality table

2019 – 2019 PPA unisex mortality table

2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2017 projection scale

Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate.

Rationale: The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's *Capital Market Outlook*.

The mortality tables used in 2018 and 2019 are based on the mortality tables prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP2006 (RP-2014 backed off to 2006) mortality rates and MP-2017 mortality improvement scale published by the Society of Actuaries in 2017. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS.

For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.

PPA 417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Rationale: These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.

Other economic assumptions

- Expected investment return

6.18% for 2016, 5.98% for 2017 and 5.77% for 2018.

Rationale: The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

- Expenses Administrative expenses: \$620,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- PPA Expenses Administrative and investment expenses: \$770,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.

Demographic assumptions

- Withdrawal See table of sample rates.
Rationale: Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009.
 - Retirement age

<u>Attained age</u>	<u>Retirement Rates</u>
55 - 59	10%
60 - 64	20%
65 - 70	25%
71+	100%

Rationale: Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
 - Disability incidence None.
 - Benefit commencement age for

Future vested deferred	Age 63
Current vested deferred	Age 63

Rationale: This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.
 - Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.
-

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Statement of Actuarial Assumptions/Methods*

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>67% J&S</u>
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	N/A
<u>Rationale:</u> These assumptions were reviewed in 2018 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.			
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates

Attained Age	Withdrawal Rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump Sum Interest Rates			
	Year			
	2018	2019	2020	2021+
First 5 years	2.25%	2.50%	3.00%	3.75%
Next 15 years	3.50%	3.75%	4.25%	4.75%
Over 20 years	4.25%	4.50%	4.75%	5.00%

Actuarial Methods for Funding**Asset Methods****Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods**

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

- any expense for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA Asset Method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

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

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

Minimum Funding Methods

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

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method Changes since Prior Valuation

No method changes have occurred since the January 1, 2017 valuation.

*Schedule SB, Line 27 and Schedule B, Line 6b — Actuarial Information for CSEC Plans and
 Description of Weighted Average Retirement Age*

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
		Total	10,000	607,498
		Average		60.7

*Schedule SB, Line 27 and Schedule B, Line 8c — Actuarial Information for CSEC Plans and
 Schedule of Active Participant Data*

1) Attai ned age	Years of Service (as of December 31, 2008 freeze date)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	1	1									2
35–39	2	5	1								8
40–44	4	3	3								10
45–49	2	6	5	3							16
50–54		4	9	4	5						22
55–59	1	4	3	4	6	2	1				21
60–64	1	6	8	6	5						26
65–69	1	6	4	2				1			14
70 & up	1	3	3								7
Total	13	38	36	19	16	2	1	1			126

In each cell, the number is the count of active participants for each age/service combination. The benefit service used in this matrix is the participant's frozen benefit service as of December 31, 2008.

*Schedule SB, line 27 and Schedule B, Lines 9c and 9j — Actuarial Information for CSEC Plans and
Schedule of Funding Standard Account Bases*

Charge	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Plan Freeze	01/01/2009	30	21	\$ 4,078,359	\$ 3,526,523	\$ 277,959
Assumption change	01/01/2010	10	2	\$ 57,771	\$ 14,615	\$ 7,512
Assumption change	01/01/2011	10	3	\$ 1,161,785	\$ 426,406	\$ 150,179
Assumption change	01/01/2012	10	4	\$ 526,894	\$ 249,935	\$ 67,836
Assumption change	01/01/2013	10	5	\$ 1,358,601	\$ 781,844	\$ 174,385
Assumption change	01/01/2015	10	7	\$ 1,337,221	\$ 1,016,002	\$ 170,669
Actuarial loss	01/01/2016	5	3	\$ 185,862	\$ 118,021	\$ 41,567
Assumption change	01/01/2016	10	8	\$ 962,921	\$ 812,926	\$ 122,645
Assumption change	01/01/2017	10	9	\$ 691,644	\$ 639,121	\$ 87,952
Actuarial loss	01/01/2018	5	5	\$ 141,310	\$ 141,310	\$ 31,518
Assumption change	01/01/2018	10	10	\$ 1,453,773	\$ 1,456,773	\$ 184,716
Total					\$ 9,180,476	\$ 1,316,938

Credit	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Actuarial gain	01/01/2014	5	1	\$ (927,071)	\$ (208,518)	\$ (208,518)
Assumption change	01/01/2014	10	6	\$ (489,244)	\$ (328,124)	\$ (62,633)
Actuarial gain	01/01/2015	5	2	\$ (628,989)	\$ (274,294)	\$ (140,993)
Actuarial gain	01/01/2017	5	4	\$ (204,142)	\$ (167,914)	\$ (45,574)
Total					\$ (978,850)	\$ (457,718)

Schedule SB, Line 27 and Schedule B, Line 11 — Actuarial Information for CSEC Plans and Justification for Change in Actuarial Assumptions

- The interest rate for funding decreased from 5.98% to 5.77%.
- The current liability interest rate was changed from 6.48% (2017) to 6.29% (2018). These current liability interest rates were changed due to changes in the required interest rate under Code Section 403(h)(2)(C)(iii).
- PPA interest rates and mortality tables were updated as required by law.
- The funding expense load on normal cost increased from \$610,000 to \$620,000.
- The mortality table for lump sum conversions was updated from 2017 PPA unisex mortality without projection to 2018 PPA unisex for 2018, 2019 PPA unisex for 2019, and PPA unisex base table with generational mortality improvements based on the MP-2017 projection scale for years 2020 and after.
- The lump sum conversion interest rates were changed to reflect updated expectations. The previous rates were:

2018 – 2.50% / 4.25% / 5.00%

2019 – 3.25% / 4.75% / 5.25%

2020+ – 4.00% / 5.00% / 5.25%



Rachel A. Battah

325 John H. McConnell Boulevard
Suite 350
Columbus, OH 43215-7644
614 227 5542 Fax 614 227 5595
rachel.battah@mercer.com
www.mercer.com

Finance Committee of the United Way of the Greater Dayton Area
c/o Julie Belden
United Way of the Greater Dayton Area
33 West First Street, 5th Floor
Dayton, OH 45402

March 22, 2018

Subject: 2018 Funding Restoration Status for the Employee Benefit Plan of the United Way of
the Greater Dayton Area and Affiliated Agencies
Plan Number: 333
EIN: 31-0536658

Dear Finance Committee:

We have prepared this letter to provide the Finance Committee of the United Way of the Greater Dayton Area with the Funding Restoration Status ("FRS") for the plan year beginning January 1, 2018 under the Cooperative and Small Employer Charity Plan (CSEC) permanent funding rules.

2018 FRS

The 2018 FRS of 67.56% has been determined in accordance with good faith interpretation of IRC Section 433(j). The calculations are summarized in the table below.

1. Actuarial value of plan assets at January 1, 2018	\$	17,077,931
2. Funding liability at January 1, 2018	\$	25,278,034
3. 2018 FRS: (1.) ÷ (2.)		67.56%

Implications for 2018 FRS

In general, if the 2018 FRS is less than 80%, the plan sponsor needs to adopt a Funding Restoration Plan within 180 days of the receipt of this certification. Failure to adopt a Funding Restoration Plan (if the plan's FRS is less than 80%) may result in an excise tax of \$100 per day following the close of the 180 day period. In addition, amendments increasing benefits cannot take effect unless immediately funded.



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March 22, 2018

Finance Committee of the United Way of the Greater Dayton Area

Please note that this FRS certification applies only to implications noted above and does not address any other funding requirements.

Data, Assumptions, Methods and Provisions

This certification is based on the participant data, assumptions, methods and provisions summarized in the report titled *Data, Assumptions, Methods and Provisions as of January 1, 2018 for the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies* (DAMP), which Mercer issued in March 2018 and incorporated herein by reference.

The value of plan assets is the actuarial value of plan assets based on the unaudited assets as of January 1, 2018 plus the January 2018 contributions allocated to the preceding plan year as receivable contributions. The market value of assets as of January 1, 2018 before receivables was \$17,151,450 and receivable 2017 plan year contributions made during January 2018 were \$85,442.

The plan liabilities and development of the actuarial value of assets, as well as the reconciliation of assets, are summarized in Exhibit 1.

If there are changes in assets or other information that could affect the FRS certification, please let us know promptly, as we may be required to recalculate these results.

A copy of the above-named report is available from Mercer upon request by an authorized user of this report.

Important Notices

This certification has been prepared exclusively for the plan sponsor of the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies (the "Plan") solely to comply with the provisions of Section 433(j) of the Internal Revenue Code (the "Code"). This certification may not be used or relied upon for any other purpose or by any party other than the plan sponsor of the Plan. Mercer is not responsible for the consequences of any other use.

All parts of this certification and any documents incorporated by reference are integral to understanding and explaining its contents; no part may be taken out of context, used or relied upon without reference to the certification as a whole.

Other than the application of the Funding Restoration Status for any Funding Restoration Plan under Code Section 433, decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made on the



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March 22, 2018

Finance Committee of the United Way of the Greater Dayton Area

basis of this document, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

The Finance Committee of the United Way of the Greater Dayton Area is ultimately responsible for selecting the Plan's funding policy, actuarial valuation methods, and asset valuation methods. This information is referenced or described above. The Finance Committee of the United Way of the Greater Dayton Area is solely responsible for communicating to Mercer any changes to those policies or methods.

This certification was prepared in accordance with generally accepted actuarial principles and procedures. Based on the information provided to us, we believe the actuarial assumptions are reasonable for the purposes described in this certification (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, represent our best estimate of the Plan's anticipated experience with respect to those assumptions. The Finance Committee of the United Way of the Greater Dayton Area is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions.

The calculations for this certification reflect the good faith interpretation of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act which is effective for the current plan year. As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion. You should consider securing the advice of legal counsel with respect to any legal matters related to this document and any attachments.

Notwithstanding any explanations that Mercer may provide of the general implications of the FRS certification, it remains the responsibility of the Plan Sponsor to decide upon and direct the implementation of a Funding Restoration Plan, if any, resulting from the requirements of Section 433 of the Code and an actuary's FRS certification for the Plan. Descriptions of the implications of the FRS certification have been prepared based on good faith interpretation of the requirements of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act.

The Finance Committee of the United Way of the Greater Dayton Area should notify Mercer promptly after receipt of this certification if the Finance Committee of the United Way of the Greater Dayton Area disagrees with anything contained herein or is aware of any information that would affect its results that has not been communicated to Mercer or incorporated herein. This certification will be deemed final and acceptable to the Finance Committee of the United Way of



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March 22, 2018

Finance Committee of the United Way of the Greater Dayton Area

the Greater Dayton Area unless the Finance Committee of the United Way of the Greater Dayton Area promptly provides such notice to Mercer.

Professional Qualifications

I am available to answer any questions on the material contained in the letter, or to provide explanations or further details as may be appropriate. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of this work.

March 22, 2018

Rachel A. Battah, FSA, MAAA
Enrolled Actuary No. 17-06672
Certifying Actuary

Date

Copy: David Jakes

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2018 FUNDING RESTORATION STATUS

EXHIBIT 1

PLAN LIABILITIES

	PLAN YEAR BEGINNING	
	ACTUAL AS OF JANUARY 1, 2018	ACTUAL AS OF JANUARY 1, 2017
CSEC Funding Liability		
• Benefit in pay status	\$ 8,747,864	\$ 7,517,758
• Vested deferred benefits	11,121,314	11,463,438
• Active benefits	5,408,856	6,730,654
• Total	\$ 25,278,034	\$ 25,711,850
Interest rate	5.77%	5.98%

2018 FUNDING RESTORATION STATUS

RECONCILIATION OF ASSETS

TRANSACTIONS	DECEMBER 31, 2016 TO DECEMBER 31, 2017	DECEMBER 31, 2015 TO DECEMBER 31, 2016
Income		
1. Contributions received or receivable		
• Employer	\$ 1,563,593	\$ 1,040,666
• Participant	0	0
2. Investment earnings	2,142,306	1,112,798
3. Other income	0	0
4. Total income	\$ 3,705,899	\$ 2,153,464
Disbursements		
5. Benefit payments		
• To participants or beneficiaries	\$ 3,412,190	\$ 4,074,062
6. Administrative expenses	640,310	688,658
7. Investment expenses	145,641	158,999
8. Total disbursements	\$ 4,198,141	\$ 4,921,719
Net income (4. – 8.)	\$ (492,242)	\$ (2,768,255)
9. Net assets at beginning of year	17,729,134	20,497,389
10. Net assets at end of year (8. + 9.)	\$ 17,236,892	\$ 17,729,134

The above information for 2017 is based on unaudited assets.

Employer contributions for 2016 include January 2017 receivable contributions of \$89,034.

Employer contributions for 2017 include January 2018 receivable contributions of \$85,442.

2018 FUNDING RESTORATION STATUS

ACTUARIAL VALUE OF ASSETS

1.	Market value of assets as of December 31, 2016	\$	17,729,134
2.	Market value of assets as of December 31, 2017		17,236,892
3.	Additions:		
	(a.) Contributions		1,563,593
	(b.) Benefit payments		(3,412,190)
	(c.) Administrative expenses		(640,310)
	(d.) Net additions		(2,488,907)
4.	Expected return at 5.98%		
	(1.)		1,060,202
	(3.a.)		36,769
	(3.b.)		(102,024)
	(3.c.)		(38,291)
	Total		956,656
5.	Expected market value of assets (1. + 3.d. + 4.)		16,196,883
6.	(Gain)/loss this year (5. - 2.)		(1,040,009)
7.	(Gain)/loss last year		173,616
8.	(Gain)/loss two years ago		1,536,111
9.	(Gain)/loss three years ago		(227,842)
10.	Preliminary actuarial value of assets as of December 31, 2017		
	(2) + 80% * (6) + 60% * (7) + 40% * (8) + 20% * (9)	\$	17,077,931
In no event is the Actuarial Value of Assets allowed to be less than 80% of the market value of assets or more than 120% of the market value of assets.			
	80% of the market value of assets	\$	13,789,514
	120% of the market value of assets		20,684,271
	Final Actuarial Value of Assets as of December 31, 2017	\$	17,077,931

The above information for 2017 is based on unaudited assets.

Contributions include January 2018 receivable contributions of \$85,442.

Schedule SB, line 18 — Schedule of Contributions

Contributions for Plan Year ending 12/31/2018

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	02/05/18	1,816.42	Miami Valley	01/25/18	25,625.83
Citizen Complaints	03/05/18	1,816.44	Community Action	03/01/18	25,625.83
	04/02/18	1,816.42	Partnership	04/02/18	25,625.83
	05/07/18	1,816.42		04/30/18	25,625.83
	06/05/18	1,816.42		06/05/18	25,625.83
	07/03/18	1,816.42		07/05/18	25,625.83
	08/03/18	1,816.42		07/26/18	25,625.83
	09/04/18	1,816.42		08/20/18	25,625.83
	10/02/18	1,816.42		10/02/18	25,625.83
	11/05/18	1,816.42		11/02/18	25,625.83
	12/04/18	1,816.42		12/06/18	25,625.83
		19,980.64		12/10/18	60,000.00
				12/20/18	29,565.16
					371,449.29
Senior Resource	02/09/18	6,127.00			
Connection	03/28/18	6,127.00			
	04/19/18	5,573.24	Family Services	03/28/18	7,412.92
	04/19/18	553.76		03/28/18	7,412.92
	05/14/18	6,127.00		03/28/18	7,412.92
	06/05/18	6,127.00		07/18/18	7,412.92
	07/19/18	5,007.60		07/18/18	7,412.92
	07/19/18	1,119.40		07/18/18	7,412.92
	10/19/18	1,119.40		12/10/18	7,412.92
	10/19/18	5,007.60		12/10/18	7,412.92
	10/22/18	6,127.00		12/10/18	7,412.92
	11/05/18	5,019.48			66,716.28
	11/05/18	7,234.52			
		61,270.00	Jewish Federation	01/22/18	10,849.17
				01/22/18	9,474.83
Catholic Social	01/05/18	17,320.48		02/16/18	10,849.17
Services	01/09/18	12,036.27		02/16/18	9,474.83
	02/05/18	17,320.48		03/16/18	10,847.17
	02/08/18	12,036.27		03/16/18	9,474.83
	03/05/18	17,320.48		04/13/18	10,851.17
	03/08/18	12,036.27		04/13/18	9,474.83
	04/05/18	17,320.48		05/10/18	10,849.17
	04/06/18	12,036.27		05/10/18	9,474.83
	05/03/18	17,320.48		06/11/18	10,849.17
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	06/08/18	12,036.27		07/16/18	9,474.83
	07/05/18	17,320.48		08/13/18	10,849.17
	07/09/18	12,036.27		08/13/18	9,474.83
	08/03/18	17,320.48		09/11/18	10,849.17

Schedule SB, line 18 — Schedule of Contributions

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Catholic Social	08/10/18	12,036.27	Jewish Federation	09/11/18	9,474.83
Services (cont.)	09/06/18	17,320.48	(cont.)	10/09/18	10,849.17
	09/11/18	12,036.27		10/09/18	9,474.83
	10/03/18	17,320.48		11/19/18	10,849.17
	10/05/18	12,036.27		11/19/18	9,474.83
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	11/09/18	12,036.27		12/17/18	9,474.83
	12/10/18	17,320.48		12/26/18	60,000.00
	12/10/18	72,036.27			303,888.00
		412,281.00			
United Rehabilitation	01/29/18	8,689.25	United Way	01/08/18	18,851.25
Services of Dayton	03/05/18	8,689.25		02/05/18	18,851.25
	03/05/18	8,689.25		03/13/18	18,851.25
	04/11/18	8,689.25		04/09/18	18,851.25
	05/07/18	8,689.25		05/18/18	18,851.25
	06/25/08	8,689.25		06/11/18	18,851.25
	07/16/18	8,689.25		07/13/18	18,851.25
	08/06/18	8,689.25		08/27/18	18,851.25
	09/11/18	8,689.25		09/18/18	18,851.25
	10/10/18	8,689.25		10/09/18	18,851.25
	11/28/18	8,689.25		10/12/18	18,851.25
	12/10/18	8,689.25		12/10/18	78,851.25
		104,271.00			286,215.00
			Total		
			Contributions		1,626,071.21

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
		Total	10,000	607,498
		Average		60.7

Schedule SB, line 27 — Actuarial Information for CSEC Plans

The following separate exhibits are attached:

- 2018 plan year information reported using a 2007 Schedule B
- Schedule B, Line 3 – Schedule of Contributions
- Schedule B, Line 6 – Summary of Plan Provisions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b – Description of Weighted Average Retirement Age
- Schedule B, Line 8c – Schedule of Active Participant Data
- Schedule B, Line 9c and 9j – Schedule of Funding Standard Account Bases
- Schedule B, Line 11 – Justification for Change in Actuarial Assumptions
- Annual Certification by the Enrolled Actuary, including the Value of Plan Assets and Funding Liability

**SCHEDULE B
(Form 5500)**

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

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

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

For calendar plan year 2007 or fiscal plan year beginning 01/01/2018, and ending 12/31/2018,

► 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 EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER	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 THE GREATER DAYTON AREA	D Employer Identification Number 31-0536658
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 2018

b Assets:

(1) Current value of assets	b(1)	17,236,892
(2) Actuarial value of assets for funding standard account	b(2)	17,077,931
c (1) Accrued liability for plans using immediate gain methods	c(1)	25,278,034
(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**

Rachel A. Battah RAB

Signature of actuary

07/31/2019

Date

Rachel A. Battah

Type or print name of actuary

G 17-06672

Most recent enrollment number

Mercer

Firm name

(614) 227-5500

Telephone number (including area code)

325 John H McConnell Blvd Suite 350 Columbus OH 43215-7644

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



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)	22,311,832
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	620,000
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	22,311,832
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	5,414,895

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	17,236,892
b "RPA '94" current liability:			
	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	167	8,432,268	8,432,268
(2) For terminated vested participants	338	9,319,220	9,319,220
(3) For active participants	126	4,524,912	4,560,344
(4) Total	631	22,276,400	22,311,832
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
	1,626,071	0			
3 Totals ▶ (b)				1,626,071	(c) 0.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	83.04 %
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
0.00	0.00	0.00	0.00

0 8 0 7 3 5 0 2 0 P



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** 6.29 % ☐ N/A

b Weighted average retirement age **6b** 61 ☐ 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 A ☐ N/A

(2) Females **d(2)** A A ☐ N/A

e Valuation liability interest rate ☐ N/A **6e** 5.77 % 5.77 % ☐ N/A

f Expense loading ☐ N/A **6f** 72.20 % % ☒ N/A

g Annual withdrawal rates:

	Rate Code	Male	Rate Code	Female
(1) Age 25	g(1) U	20.00 %	U	20.00 %
(2) Age 40	g(2) U	13.00 %	U	13.00 %
(3) Age 55	g(3) U	10.00 %	U	10.00 %

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** 5.70 %

j Estimated investment return on current value of assets for year ending on the valuation date **6j** 12.10 %

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
1	141,310	31,518
4	1,453,773	184,716

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



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	
b Employer's normal cost for plan year as of valuation date	9b	620,000
c Amortization charges as of valuation date:		
(1) All bases except funding waivers	Outstanding Balance	
(2) Funding waivers		
(1) All bases except funding waivers	▶ (\$ 9,180,476)	c(1) 1,316,938
(2) Funding waivers	▶ (\$ 0)	c(2) 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	111,761
e Additional interest charge due to late quarterly contributions, if applicable	9e	
f Adjusted additional funding charge from Part II, line 12q, if applicable	9f	
g Total charges. Add lines 9a through 9f	9g	2,048,699

Credits to funding standard account:

h Prior year credit balance, if any	9h	1,523
i Employer contributions. Total from column (b) of line 3	9i	1,626,071
j Amortization credits as of valuation date	Outstanding Balance	
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j	▶ (\$ 978,850)	9j 457,718
l Full funding limitation (FFL) and credits		
(1) ERISA FFL (accrued liability FFL)	l(1) 9,330,634	
(2) "RPA '94" override (90% current liability FFL)	l(2) 5,144,051	
(3) FFL credit	l(3)	0
m (1) Waived funding deficiency	m(1)	
(2) Other credits	m(2)	0.00
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n	2,151,944
o Credit balance: If line 9n is greater than line 9g, enter the difference	9o	103,245
p Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	

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

0 8 0 7 3 5 0 5 0 S



*Schedule SB, Line 27 and Schedule B, Line 3 — Actuarial Information for CSEC Plans and
 Schedule of Contributions*

Contributions for Plan Year ending 12/31/2018

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
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	11/05/18	7,234.52			
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	08/03/18	17,320.48		09/11/18	10,849.17

*Schedule SB, Line 27 and Schedule B, Line 3 — Actuarial Information for CSEC Plans and
 Schedule of Contributions*

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	11/05/18	17,320.48		12/17/18	10,849.17
	11/09/18	12,036.27		12/17/18	9,474.83
	12/10/18	17,320.48		12/26/18	60,000.00
	12/10/18	72,036.27			303,888.00
		412,281.00			
			United Way	01/08/18	18,851.25
United Rehabilitation	01/29/18	8,689.25		02/05/18	18,851.25
Services of Dayton	03/05/18	8,689.25		03/13/18	18,851.25
	03/05/18	8,689.25		04/09/18	18,851.25
	04/11/18	8,689.25		05/18/18	18,851.25
	05/07/18	8,689.25		06/11/18	18,851.25
	06/25/08	8,689.25		07/13/18	18,851.25
	07/16/18	8,689.25		08/27/18	18,851.25
	08/06/18	8,689.25		09/18/18	18,851.25
	09/11/18	8,689.25		10/09/18	18,851.25
	10/10/18	8,689.25		10/12/18	18,851.25
	11/28/18	8,689.25		12/10/18	78,851.25
	12/10/18	8,689.25			286,215.00
		104,271.00			
			Total		
			Contributions		1,626,071.21

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	To the best of our knowledge, there were no significant events during the year.
Definitions	
• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Summary of Plan Provisions*

• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.
• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Summary of Plan Provisions*

Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
• Eligibility	Based on determination of total and permanent disability.
• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Summary of Plan Provisions*

• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is \$220,000.
• Administration	Plan sponsor
• Funding medium	Trust

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

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

- **IRC Section 436 benefit restrictions:**

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Summary of Plan Provisions*

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

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2017 to 2018.

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Statement of Actuarial Assumptions/Methods***Actuarial Assumptions for January 1, 2018 Funding Valuation**

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		3.92%	1.75%
• Next 15 years		5.52%	3.76%
• Over 20 years		6.29%	4.66%

Rationale: Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.

Non-PPA Interest rate

• Funding	5.77%
• Current Liability	6.29%

Rationale: The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Statement of Actuarial Assumptions/Methods***Mortality sponsor elections**

-
- Healthy and disabled participants

Mercer modified MRP-2007 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2007) with generational projection scale MSS-2016.

For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3).

Rationale: Mortality is assumed to follow the MRP-2007 table. This is a Mercer table that was developed by removing projected mortality improvement after 2007 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date.

We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2016 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.
 - PPA Mortality – Healthy and Disabled participants

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale.

Rationale: Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.
-

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

Lump sum conversions

Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables:

2018 – 2018 PPA unisex mortality table

2019 – 2019 PPA unisex mortality table

2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2017 projection scale

Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate.

Rationale: The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's *Capital Market Outlook*.

The mortality tables used in 2018 and 2019 are based on the mortality tables prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP2006 (RP-2014 backed off to 2006) mortality rates and MP-2017 mortality improvement scale published by the Society of Actuaries in 2017. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS.

For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.

PPA 417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Rationale: These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.

Other economic assumptions

- Expected investment return

6.18% for 2016, 5.98% for 2017 and 5.77% for 2018.

Rationale: The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

- Expenses Administrative expenses: \$620,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- PPA Expenses Administrative and investment expenses: \$770,000 in 2018
Rationale: Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.

Demographic assumptions

- Withdrawal See table of sample rates.
Rationale: Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009.
 - Retirement age

<u>Attained age</u>	<u>Retirement Rates</u>
55 - 59	10%
60 - 64	20%
65 - 70	25%
71+	100%

Rationale: Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
 - Disability incidence None.
 - Benefit commencement age for

Future vested deferred	Age 63
Current vested deferred	Age 63

Rationale: This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.
 - Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.
-

*Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and
Statement of Actuarial Assumptions/Methods*

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>67% J&S</u>
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	N/A
<u>Rationale:</u> These assumptions were reviewed in 2018 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.			
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates

Attained Age	Withdrawal Rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump Sum Interest Rates			
		Year		
	2018	2019	2020	2021+
First 5 years	2.25%	2.50%	3.00%	3.75%
Next 15 years	3.50%	3.75%	4.25%	4.75%
Over 20 years	4.25%	4.50%	4.75%	5.00%

Actuarial Methods for Funding**Asset Methods****Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods**

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

- any expense for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA Asset Method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

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

Schedule SB, Line 27 and Schedule B, Line 6 — Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

Minimum Funding Methods

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

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2016 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method Changes since Prior Valuation

No method changes have occurred since the January 1, 2017 valuation.

*Schedule SB, Line 27 and Schedule B, Line 6b — Actuarial Information for CSEC Plans and
 Description of Weighted Average Retirement Age*

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
		Total	10,000	607,498
		Average		60.7

*Schedule SB, Line 27 and Schedule B, Line 8c — Actuarial Information for CSEC Plans and
Schedule of Active Participant Data*

1) Attai ned age	Years of Service (as of December 31, 2008 freeze date)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	1	1									2
35–39	2	5	1								8
40–44	4	3	3								10
45–49	2	6	5	3							16
50–54		4	9	4	5						22
55–59	1	4	3	4	6	2	1				21
60–64	1	6	8	6	5						26
65–69	1	6	4	2				1			14
70 & up	1	3	3								7
Total	13	38	36	19	16	2	1	1			126

In each cell, the number is the count of active participants for each age/service combination. The benefit service used in this matrix is the participant's frozen benefit service as of December 31, 2008.

*Schedule SB, line 27 and Schedule B, Lines 9c and 9j — Actuarial Information for CSEC Plans and
Schedule of Funding Standard Account Bases*

Charge	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Plan Freeze	01/01/2009	30	21	\$ 4,078,359	\$ 3,526,523	\$ 277,959
Assumption change	01/01/2010	10	2	\$ 57,771	\$ 14,615	\$ 7,512
Assumption change	01/01/2011	10	3	\$ 1,161,785	\$ 426,406	\$ 150,179
Assumption change	01/01/2012	10	4	\$ 526,894	\$ 249,935	\$ 67,836
Assumption change	01/01/2013	10	5	\$ 1,358,601	\$ 781,844	\$ 174,385
Assumption change	01/01/2015	10	7	\$ 1,337,221	\$ 1,016,002	\$ 170,669
Actuarial loss	01/01/2016	5	3	\$ 185,862	\$ 118,021	\$ 41,567
Assumption change	01/01/2016	10	8	\$ 962,921	\$ 812,926	\$ 122,645
Assumption change	01/01/2017	10	9	\$ 691,644	\$ 639,121	\$ 87,952
Actuarial loss	01/01/2018	5	5	\$ 141,310	\$ 141,310	\$ 31,518
Assumption change	01/01/2018	10	10	\$ 1,453,773	\$ 1,456,773	\$ 184,716
Total					\$ 9,180,476	\$ 1,316,938

Credit	Amortization Period			Balances		Beginning-of- Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Actuarial gain	01/01/2014	5	1	\$ (927,071)	\$ (208,518)	\$ (208,518)
Assumption change	01/01/2014	10	6	\$ (489,244)	\$ (328,124)	\$ (62,633)
Actuarial gain	01/01/2015	5	2	\$ (628,989)	\$ (274,294)	\$ (140,993)
Actuarial gain	01/01/2017	5	4	\$ (204,142)	\$ (167,914)	\$ (45,574)
Total					\$ (978,850)	\$ (457,718)

*Schedule SB, Line 27 and Schedule B, Line 11 — Actuarial Information for CSEC Plans and
Justification for Change in Actuarial Assumptions*

- The interest rate for funding decreased from 5.98% to 5.77%.
- The current liability interest rate was changed from 6.48% (2017) to 6.29% (2018). These current liability interest rates were changed due to changes in the required interest rate under Code Section 403(h)(2)(C)(iii).
- PPA interest rates and mortality tables were updated as required by law.
- The funding expense load on normal cost increased from \$610,000 to \$620,000.
- The mortality table for lump sum conversions was updated from 2017 PPA unisex mortality without projection to 2018 PPA unisex for 2018, 2019 PPA unisex for 2019, and PPA unisex base table with generational mortality improvements based on the MP-2017 projection scale for years 2020 and after.
- The lump sum conversion interest rates were changed to reflect updated expectations. The previous rates were:

2018 – 2.50% / 4.25% / 5.00%

2019 – 3.25% / 4.75% / 5.25%

2020+ – 4.00% / 5.00% / 5.25%



Rachel A. Battah

325 John H. McConnell Boulevard
Suite 350
Columbus, OH 43215-7644
614 227 5542 Fax 614 227 5595
rachel.battah@mercer.com
www.mercer.com

Finance Committee of the United Way of the Greater Dayton Area
c/o Julie Belden
United Way of the Greater Dayton Area
33 West First Street, 5th Floor
Dayton, OH 45402

March 22, 2018

Subject: 2018 Funding Restoration Status for the Employee Benefit Plan of the United Way of
the Greater Dayton Area and Affiliated Agencies
Plan Number: 333
EIN: 31-0536658

Dear Finance Committee:

We have prepared this letter to provide the Finance Committee of the United Way of the Greater Dayton Area with the Funding Restoration Status ("FRS") for the plan year beginning January 1, 2018 under the Cooperative and Small Employer Charity Plan (CSEC) permanent funding rules.

2018 FRS

The 2018 FRS of 67.56% has been determined in accordance with good faith interpretation of IRC Section 433(j). The calculations are summarized in the table below.

1. Actuarial value of plan assets at January 1, 2018	\$	17,077,931
2. Funding liability at January 1, 2018	\$	25,278,034
3. 2018 FRS: (1.) ÷ (2.)		67.56%

Implications for 2018 FRS

In general, if the 2018 FRS is less than 80%, the plan sponsor needs to adopt a Funding Restoration Plan within 180 days of the receipt of this certification. Failure to adopt a Funding Restoration Plan (if the plan's FRS is less than 80%) may result in an excise tax of \$100 per day following the close of the 180 day period. In addition, amendments increasing benefits cannot take effect unless immediately funded.



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March 22, 2018

Finance Committee of the United Way of the Greater Dayton Area

Please note that this FRS certification applies only to implications noted above and does not address any other funding requirements.

Data, Assumptions, Methods and Provisions

This certification is based on the participant data, assumptions, methods and provisions summarized in the report titled *Data, Assumptions, Methods and Provisions as of January 1, 2018 for the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies (DAMP)*, which Mercer issued in March 2018 and incorporated herein by reference.

The value of plan assets is the actuarial value of plan assets based on the unaudited assets as of January 1, 2018 plus the January 2018 contributions allocated to the preceding plan year as receivable contributions. The market value of assets as of January 1, 2018 before receivables was \$17,151,450 and receivable 2017 plan year contributions made during January 2018 were \$85,442.

The plan liabilities and development of the actuarial value of assets, as well as the reconciliation of assets, are summarized in Exhibit 1.

If there are changes in assets or other information that could affect the FRS certification, please let us know promptly, as we may be required to recalculate these results.

A copy of the above-named report is available from Mercer upon request by an authorized user of this report.

Important Notices

This certification has been prepared exclusively for the plan sponsor of the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies (the "Plan") solely to comply with the provisions of Section 433(j) of the Internal Revenue Code (the "Code"). This certification may not be used or relied upon for any other purpose or by any party other than the plan sponsor of the Plan. Mercer is not responsible for the consequences of any other use.

All parts of this certification and any documents incorporated by reference are integral to understanding and explaining its contents; no part may be taken out of context, used or relied upon without reference to the certification as a whole.

Other than the application of the Funding Restoration Status for any Funding Restoration Plan under Code Section 433, decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made on the



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March 22, 2018

Finance Committee of the United Way of the Greater Dayton Area

basis of this document, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

The Finance Committee of the United Way of the Greater Dayton Area is ultimately responsible for selecting the Plan's funding policy, actuarial valuation methods, and asset valuation methods. This information is referenced or described above. The Finance Committee of the United Way of the Greater Dayton Area is solely responsible for communicating to Mercer any changes to those policies or methods.

This certification was prepared in accordance with generally accepted actuarial principles and procedures. Based on the information provided to us, we believe the actuarial assumptions are reasonable for the purposes described in this certification (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, represent our best estimate of the Plan's anticipated experience with respect to those assumptions. The Finance Committee of the United Way of the Greater Dayton Area is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions.

The calculations for this certification reflect the good faith interpretation of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act which is effective for the current plan year. As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion. You should consider securing the advice of legal counsel with respect to any legal matters related to this document and any attachments.

Notwithstanding any explanations that Mercer may provide of the general implications of the FRS certification, it remains the responsibility of the Plan Sponsor to decide upon and direct the implementation of a Funding Restoration Plan, if any, resulting from the requirements of Section 433 of the Code and an actuary's FRS certification for the Plan.

Descriptions of the implications of the FRS certification have been prepared based on good faith interpretation of the requirements of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act.

The Finance Committee of the United Way of the Greater Dayton Area should notify Mercer promptly after receipt of this certification if the Finance Committee of the United Way of the Greater Dayton Area disagrees with anything contained herein or is aware of any information that would affect its results that has not been communicated to Mercer or incorporated herein. This certification will be deemed final and acceptable to the Finance Committee of the United Way of



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March 22, 2018

Finance Committee of the United Way of the Greater Dayton Area

the Greater Dayton Area unless the Finance Committee of the United Way of the Greater Dayton Area promptly provides such notice to Mercer.

Professional Qualifications

I am available to answer any questions on the material contained in the letter, or to provide explanations or further details as may be appropriate. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of this work.

A handwritten signature in cursive script that reads 'Rachel A. Battah'.

March 22, 2018

Rachel A. Battah, FSA, MAAA
Enrolled Actuary No. 17-06672
Certifying Actuary

Date

Copy: David Jakes

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2018 FUNDING RESTORATION STATUS

EXHIBIT 1

PLAN LIABILITIES

	PLAN YEAR BEGINNING	
	ACTUAL AS OF JANUARY 1, 2018	ACTUAL AS OF JANUARY 1, 2017
CSEC Funding Liability		
• Benefit in pay status	\$ 8,747,864	\$ 7,517,758
• Vested deferred benefits	11,121,314	11,463,438
• Active benefits	5,408,856	6,730,654
• Total	\$ 25,278,034	\$ 25,711,850
Interest rate	5.77%	5.98%

2018 FUNDING RESTORATION STATUS

RECONCILIATION OF ASSETS

TRANSACTIONS	DECEMBER 31, 2016 TO DECEMBER 31, 2017	DECEMBER 31, 2015 TO DECEMBER 31, 2016
Income		
1. Contributions received or receivable		
• Employer	\$ 1,563,593	\$ 1,040,666
• Participant	0	0
2. Investment earnings	2,142,306	1,112,798
3. Other income	0	0
4. Total income	\$ 3,705,899	\$ 2,153,464
Disbursements		
5. Benefit payments		
• To participants or beneficiaries	\$ 3,412,190	\$ 4,074,062
6. Administrative expenses	640,310	688,658
7. Investment expenses	145,641	158,999
8. Total disbursements	\$ 4,198,141	\$ 4,921,719
Net income (4. – 8.)	\$ (492,242)	\$ (2,768,255)
9. Net assets at beginning of year	17,729,134	20,497,389
10. Net assets at end of year (8. + 9.)	\$ 17,236,892	\$ 17,729,134

The above information for 2017 is based on unaudited assets.

Employer contributions for 2016 include January 2017 receivable contributions of \$89,034.

Employer contributions for 2017 include January 2018 receivable contributions of \$85,442.

2018 FUNDING RESTORATION STATUS

ACTUARIAL VALUE OF ASSETS

1.	Market value of assets as of December 31, 2016	\$	17,729,134
2.	Market value of assets as of December 31, 2017		17,236,892
3.	Additions:		
	(a.) Contributions		1,563,593
	(b.) Benefit payments		(3,412,190)
	(c.) Administrative expenses		(640,310)
	(d.) Net additions		(2,488,907)
4.	Expected return at 5.98%		
	(1.)		1,060,202
	(3.a.)		36,769
	(3.b.)		(102,024)
	(3.c.)		(38,291)
	Total		956,656
5.	Expected market value of assets (1. + 3.d. + 4.)		16,196,883
6.	(Gain)/loss this year (5. - 2.)		(1,040,009)
7.	(Gain)/loss last year		173,616
8.	(Gain)/loss two years ago		1,536,111
9.	(Gain)/loss three years ago		(227,842)
10.	Preliminary actuarial value of assets as of December 31, 2017		
	(2) + 80% * (6) + 60% * (7) + 40% * (8) + 20% * (9)	\$	17,077,931
In no event is the Actuarial Value of Assets allowed to be less than 80% of the market value of assets or more than 120% of the market value of assets.			
	80% of the market value of assets	\$	13,789,514
	120% of the market value of assets		20,684,271
	Final Actuarial Value of Assets as of December 31, 2017	\$	17,077,931

The above information for 2017 is based on unaudited assets.

Contributions include January 2018 receivable contributions of \$85,442.

Schedule SB, Part V — Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	To the best of our knowledge, there were no significant events during the year.
Definitions	
• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.

Schedule SB, Part V — Summary of Plan Provisions

• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
• Eligibility	Based on determination of total and permanent disability.
• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is \$220,000.
• Administration	Plan sponsor
• Funding medium	Trust

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**

Schedule SB, Part V — Summary of Plan Provisions

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

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2017 to 2018.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
MORTGAGE AND ASSET BACKED SECURITIES				
Comm Mortgage Trust 2013-Cr7 D 4.360% Due 03-10-46	Security	65,000 Principal	\$ 60,228	\$ 48,083
Csail Commercial Mortgage Trus 2015-C3 B 4.253% Due 08-15-48	Security	30,000 Principal	30,834	29,874
Fanniemae-Aces 2017-M5 A2 3.303% Due 04-25-29	Security	60,000 Principal	60,454	58,973
Fremf Mortgage Trust 2016-K53 C 4.156% Due 03-25-49	Security	20,000 Principal	19,279	19,227
Government National Mortgage A 2018-26 Ad 2.500% Due 03-16-52	Security	19,722 Principal	18,865	19,031
Santander Drive Auto Receivabl 2016-3 D 2.800% Due 08-15-22	Security	40,000 Principal	39,987	39,781
Wells Fargo Commercial Mortgag 2016-Lc25 B 4.437% Due 12-15-59	Security	10,000 Principal	10,191	10,235
MVW Owner Trust 2013-1A B 2.740% Due 04-22-30	Security	10,000 Principal	11,188	11,028
JP Morgan Chase Commercial Mor 2017-Jp7 C 3.807% Due 09-15-50	Security	40,000 Principal	38,873	36,780
			289,899	273,012
CORPORATE BONDS				
Abbvie Inc, 3.200% Due 11-06-22	Corporate Bonds	20,000 Principal	20,336	19,708
Allstate Corp, 4.200% Due 12-15-46	Corporate Bonds	40,000 Principal	41,360	38,844
Ameren Illinois Co, 3.700% Due 12-01-47	Corporate Bonds	25,000 Principal	24,055	22,798
American Express Credit, 2.375% Due 05-26-20	Corporate Bonds	65,000 Principal	64,594	64,347
American Express Credit, 2.700% Due 03-03-22	Corporate Bonds	35,000 Principal	34,948	34,296
Ameriprise Financial Inc, 2.875% Due 09-15-26	Corporate Bonds	75,000 Principal	75,268	69,837
Amgen Inc, 3.625% Due 05-15-22	Corporate Bonds	65,000 Principal	67,965	65,454
Anheuser-Busch Co/Inbev, 3.650% Due 02-01-26	Corporate Bonds	50,000 Principal	52,069	47,278
Anheuser-Busch Co/Inbev, 4.700% Due 02-01-36	Corporate Bonds	70,000 Principal	76,876	64,918
Apple Inc, 3.350% Due 02-09-27	Corporate Bonds	65,000 Principal	65,249	63,335
Apple Inc, 4.375% Due 05-13-45	Corporate Bonds	40,000 Principal	40,483	40,623
AT&T Inc, 3.400% Due 05-15-25	Corporate Bonds	35,000 Principal	33,473	33,127
At&T Inc, 3.800% Due 03-01-24	Corporate Bonds	35,000 Principal	35,506	34,647
Aviation Capital Group, 3.875% Due 05-01-23	Corporate Bonds	40,000 Principal	39,905	39,189
Bank Of America Corp, 3.004% Due 12-20-23	Corporate Bonds	55,000 Principal	52,858	53,461
Bank Of America Corp, 3.366% Due 01-23-26	Corporate Bonds	25,000 Principal	25,000	23,877
Bank Of Nova Scotia, 2.700% Due 03-07-22	Corporate Bonds	50,000 Principal	49,910	48,909
Bank Of NY Mellon Corp, 2.050% Due 05-03-21	Corporate Bonds	40,000 Principal	40,256	38,884
Berkshire Hathaway Inc, 2.750% Due 03-15-23	Corporate Bonds	25,000 Principal	24,472	24,542
Burlingt North Santa Fe, 3.250% Due 06-15-27	Corporate Bonds	45,000 Principal	44,914	44,046
Burlingt North Santa Fe, 5.150% Due 09-01-43	Corporate Bonds	20,000 Principal	24,636	22,394
Celgene Corp, 2.750% Due 02-15-23	Corporate Bonds	55,000 Principal	54,470	52,627
Charles Schwab Corp, 3.850% Due 05-21-25	Corporate Bonds	25,000 Principal	24,983	25,501
Cisco Systems Inc, 2.500% Due 09-20-26	Corporate Bonds	35,000 Principal	35,100	32,617
Citigroup Inc, 3.142% Due 01-24-23	Corporate Bonds	50,000 Principal	49,038	49,113
CME Group Inc, 3.750% Due 06-15-28	Corporate Bonds	25,000 Principal	24,996	25,239
Comcast Corp, 4.250% Due 01-15-33	Corporate Bonds	40,000 Principal	44,335	39,727
Conoco Inc, 6.950% Due 04-15-29	Corporate Bonds	70,000 Principal	89,380	86,556
Dowdupont Inc, 4.493% Due 11-15-25	Corporate Bonds	15,000 Principal	15,190	15,444
DTE Electric Co, 3.375% Due 03-01-25	Corporate Bonds	40,000 Principal	41,181	39,522

See independent auditors' report.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	CORPORATE BONDS - continued			
	Duke Energy Florida LLC, 3.200% Due 01-15-27	Corporate Bonds 50,000 Principal	49,970	48,379
	Electricite De France SA, 4.950% Due 10-13-45	Corporate Bonds 20,000 Principal	21,443	18,131
	EQT Corp, 3.000% Due 10-01-22	Corporate Bonds 30,000 Principal	29,249	28,447
	Erp Operating LP, 3.250% Due 08-01-27	Corporate Bonds 30,000 Principal	29,609	28,733
	Florida Power & Light Co, 3.250% Due 06-01-24	Corporate Bonds 25,000 Principal	25,974	24,941
	Franklin Resources Inc, 2.800% Due 09-15-22	Corporate Bonds 50,000 Principal	50,356	48,976
	General Motors Finl Co, 3.450% Due 01-14-22	Corporate Bonds 35,000 Principal	35,463	33,916
	Gilead Sciences Inc, 2.950% Due 03-01-27	Corporate Bonds 20,000 Principal	19,995	18,620
	Gilead Sciences Inc, 4.000% Due 09-01-36	Corporate Bonds 50,000 Principal	50,630	45,581
	Goldman Sachs Group Inc, 5.375% Due 03-15-20	Corporate Bonds 55,000 Principal	56,926	56,280
	Hyundai Capital America, 3.000% Due 10-30-20	Corporate Bonds 20,000 Principal	20,020	19,775
	Intel Corp, 3.734% Due 12-08-47	Corporate Bonds 25,000 Principal	22,749	23,148
	John Deere Capital Corp, 2.650% Due 06-10-26	Corporate Bonds 40,000 Principal	40,032	37,799
	Jpmorgan Chase & Co, 3.250% Due 09-23-22	Corporate Bonds 105,000 Principal	107,207	104,465
	JPMorgan Chase & Co, 4.250% Due 10-15-20	Corporate Bonds 45,000 Principal	43,130	45,787
	Keycorp, 5.100% Due 03-24-21	Corporate Bonds 75,000 Principal	82,937	77,786
	Kinder Morgan Inc/Delawa, 5.000% Due 02-15-21	Corporate Bonds 45,000 Principal	47,398	46,103
	Loews Corp, 3.750% Due 04-01-26	Corporate Bonds 35,000 Principal	35,909	34,687
	Lowe's Cos Inc, 3.100% Due 05-03-27	Corporate Bonds 55,000 Principal	55,176	50,256
	Lowe's Cos Inc, 3.700% Due 04-15-46	Corporate Bonds 25,000 Principal	22,868	20,389
	Marathon Petroleum Corp, 4.750% Due 12-15-23	Corporate Bonds 30,000 Principal	32,158	30,783
	Markel Corporation, 4.900% Due 07-01-22	Corporate Bonds 35,000 Principal	38,379	36,133
	Mastercard Inc, 3.375% Due 04-01-24	Corporate Bonds 55,000 Principal	54,967	55,343
	Medtronic Inc, 4.375% Due 03-15-35	Corporate Bonds 20,000 Principal	20,848	20,477
	Microsoft Corp, 3.125% Due 11-03-25	Corporate Bonds 50,000 Principal	52,900	49,631
	Midamerican Energy Co, 3.500% Due 10-15-24	Corporate Bonds 60,000 Principal	61,578	61,005
	Midamerican Energy Co, 4.800% Due 09-15-43	Corporate Bonds 70,000 Principal	75,141	76,629
	National Rural Util Coop, 3.050% Due 04-25-27	Corporate Bonds 50,000 Principal	47,408	47,912
	Northrop Grumman Corp, 2.550% Due 10-15-22	Corporate Bonds 30,000 Principal	29,996	29,030
	Oglethorpe Power Corp, 6.100% Due 03-15-19	Corporate Bonds 95,000 Principal	110,505	95,529
	Omnicom Group Inc, 3.625% Due 05-01-22	Corporate Bonds 90,000 Principal	89,969	88,723
	Oracle Corp, 6.500% Due 04-15-38	Corporate Bonds 40,000 Principal	57,012	49,802
	Public Service Electric, 3.700% Due 05-01-28	Corporate Bonds 50,000 Principal	50,048	50,792
	Roper Technologies Inc, 3.000% Due 12-15-20	Corporate Bonds 55,000 Principal	56,471	54,643
	Schlumberger Fin Ca, 2.200% Due 11-20-20	Corporate Bonds 55,000 Principal	54,933	53,748
	Shell International Fin, 2.500% Due 09-12-26	Corporate Bonds 40,000 Principal	39,348	37,129
	Shire Acq Inv Ireland Da, 1.900% Due 09-23-19	Corporate Bonds 40,000 Principal	39,763	39,440
	Shire Acq Inv Ireland Da, 2.400% Due 09-23-21	Corporate Bonds 45,000 Principal	44,951	43,514
	Simon Property Group LP, 3.375% Due 06-15-27	Corporate Bonds 30,000 Principal	30,311	28,673
	Southern Cal Edison, 4.000% Due 04-01-47	Corporate Bonds 25,000 Principal	26,821	22,919
	Southwestern Public Serv, 4.500% Due 08-15-41	Corporate Bonds 60,000 Principal	65,066	60,831
	Sunoco Logistics Partner, 4.650% Due 02-15-22	Corporate Bonds 85,000 Principal	87,817	86,314
	Toronto-Dominion Bank, 3.250% Due 06-11-21	Corporate Bonds 25,000 Principal	24,989	25,102
	Toronto-Dominion Bank, 3.500% Due 07-19-23	Corporate Bonds 25,000 Principal	24,966	25,158
	Trans-Canada Pipelines, 3.125% Due 01-15-19	Corporate Bonds 50,000 Principal	51,399	49,996
	Union Electric Co, 2.950% Due 06-15-27	Corporate Bonds 30,000 Principal	28,784	28,649
	United Parcel Service, 3.050% Due 11-15-27	Corporate Bonds 55,000 Principal	55,003	52,387

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares		Cost	Fair Value
CORPORATE BONDS - continued				
UnitedHealth Group Inc, 3.850% Due 06-15-28	Corporate Bonds	30,000 Principal	29,948	30,327
Unitedhealth Group Inc, 4.625% Due 07-15-35	Corporate Bonds	25,000 Principal	28,864	26,500
US Bancorp, 2.375% Due 07-22-26	Corporate Bonds	40,000 Principal	39,707	36,480
Valley National Bancorp, 5.125% Due 09-27-23	Corporate Bonds	15,000 Principal	14,963	15,588
Ventas Realty LP, 3.750% Due 05-01-24	Corporate Bonds	55,000 Principal	56,148	54,463
Verizon Communications, 4.150% Due 03-15-24	Corporate Bonds	25,000 Principal	25,602	25,525
Visa Inc, 3.150% Due 12-14-25	Corporate Bonds	40,000 Principal	40,014	39,268
Walmart Inc, 4.050% Due 06-29-48	Corporate Bonds	25,000 Principal	24,675	24,875
Walt Disney Company/The, 2.950% Due 06-15-27	Corporate Bonds	65,000 Principal	64,717	62,445
Wells Fargo & Company, 3.450% Due 02-13-23	Corporate Bonds	95,000 Principal	95,564	93,270
Wells Fargo & Company, 3.500% Due 03-08-22	Corporate Bonds	55,000 Principal	54,798	54,765
Westpac Banking Corp, 2.000% Due 08-19-21	Corporate Bonds	75,000 Principal	75,360	72,603
Wyeth, 6.450% Due 02-01-24	Corporate Bonds	75,000 Principal	99,321	85,878
			<u>4,161,059</u>	<u>3,995,338</u>
GOVERNMENT BONDS				
US Treasury Note/Bond 3.125% Due 05-15-48	Treasury - Agency Bonds	50,000 Principal	47,772	50,949
US Treasury Note/Bond 1.625% Due 08-31-22	Treasury - Agency Bonds	25,000 Principal	24,729	24,250
US Treasury Note/Bond 1.875% Due 12-15-20	Treasury - Agency Bonds	60,000 Principal	59,824	59,273
US Treasury Note/Bond 2.875% Due 08-15-28	Treasury - Agency Bonds	25,000 Principal	24,414	25,402
US Treasury Note/Bond 2.875% Due 10-31-23	Treasury - Agency Bonds	20,000 Principal	19,864	20,334
US Treasury Note/Bond 2.250% Due 02-15-27	Treasury - Agency Bonds	20,000 Principal	18,936	19,435
			<u>195,539</u>	<u>199,643</u>
COMMON STOCKS				
3m Co.	Common Stock	30 Shares	4,741	5,716
AAC Technologies H-Unspon Ad	Common Stock	1,821 Shares	14,645	10,380
Abbvie Inc	Common Stock	532 Shares	44,568	49,045
Accenture PLC	Common Stock	305 Shares	22,803	43,008
Acs Actividades Cons-Uns ADR	Common Stock	2,637 Shares	18,690	20,305
Activision Blizzard Inc	Common Stock	275 Shares	15,480	12,807
Adidas Ag-Spon ADR	Common Stock	170 Shares	18,355	17,738
Adobe Inc	Common Stock	216 Shares	25,740	48,868
Aercap Holdings NV	Common Stock	581 Shares	29,084	23,008
Aerojet Rocketdyne Holdings Inc	Common Stock	234 Shares	6,954	8,244
Aia Group Ltd Spon ADR	Common Stock	629 Shares	19,161	20,682
Airbus Group NV	Common Stock	819 Shares	19,197	19,476
Alibaba Group Holding-Sp ADR	Common Stock	204 Shares	35,107	27,962
Align Technology Inc.	Common Stock	88 Shares	8,696	18,430
Allegion PLC	Common Stock	91 Shares	5,496	7,254
Allergan plc	Common Stock	327 Shares	60,430	43,707
Alliance Data Sys Corp	Common Stock	31 Shares	6,767	4,652
Alphabet Inc CL A	Common Stock	22 Shares	9,978	22,989
Alphabet Inc Cl C	Common Stock	53 Shares	27,752	54,887
Alsea Sab De Cv	Common Stock	3,533 Shares	13,089	9,176

See independent auditors' report.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Altria Group Inc	Common Stock 1,126 Shares	52,395	55,613
	Ambev SA ADR	Common Stock 5,018 Shares	33,924	19,671
	AMC Networks Inc A	Common Stock 165 Shares	11,156	9,055
	America Movil Sa De Cv	Common Stock 2,183 Shares	29,594	31,108
	American Electric Power Co	Common Stock 236 Shares	9,732	17,639
	American International Group	Common Stock 237 Shares	13,502	9,340
	American Water Works Co Inc	Common Stock 140 Shares	8,063	12,708
	Amn Healthcare Services	Common Stock 161 Shares	9,098	9,122
	Amphenol Cl A	Common Stock 83 Shares	4,242	6,725
	Anadarko Pete Corp.	Common Stock 712 Shares	28,244	31,214
	Angiodynamics Inc.	Common Stock 2 Shares	40	40
	Anhui Conch Cement Un-sponsored ADR	Common Stock 885 Shares	24,846	21,231
	Anthem Inc	Common Stock 50 Shares	6,848	13,132
	Apergy Corp	Common Stock 234 Shares	9,313	6,337
	Apple Inc	Common Stock 15 Shares	2,378	2,366
	ArcelorMittal ADR	Common Stock 768 Shares	20,073	15,875
	Arcosa Inc	Common Stock 178 Shares	4,881	4,929
	Ares Capital Corp	Common Stock 402 Shares	6,850	6,263
	Armstrong World Industries	Common Stock 58 Shares	2,269	3,376
	Arthur J Gallagher	Common Stock 39 Shares	2,823	2,874
	ASM Pacific Technol-Unsp ADR	Common Stock 455 Shares	16,327	13,077
	ASOS PLC-Unsp ADR	Common Stock 469 Shares	32,648	13,442
	Astra International-Unsp ADR	Common Stock 2,412 Shares	29,112	27,195
	Astrazeneca Plc Sponsored ADR	Common Stock 1,483 Shares	47,210	56,324
	AT&T Inc	Common Stock 1,780 Shares	61,954	50,801
	Auto Trader Group-Unsp ADR	Common Stock 14,913 Shares	19,273	20,878
	Autodesk Inc	Common Stock 200 Shares	6,878	25,722
	Automatic Data Processing	Common Stock 388 Shares	33,214	50,875
	Axa Equitable Holdings Inc	Common Stock 152 Shares	2,674	2,528
	Axa Sa ADR	Common Stock 816 Shares	23,486	17,454
	B&M European Value-Unsp ADR	Common Stock 1,391 Shares	29,329	20,434
	Bae Systems Plc Spon ADR (baes.Y)	Common Stock 773 Shares	26,576	18,104
	Baidu Inc	Common Stock 345 Shares	74,453	54,717
	Banco Do Brasil ADR	Common Stock 3,627 Shares	39,043	43,198
	Banco Macro SA - ADR	Common Stock 333 Shares	12,607	14,725
	Banco Santander ADR	Common Stock 4,832 Shares	31,723	21,647
	BASF AG Spons ADR	Common Stock 1,043 Shares	25,022	18,346
	BB Seguridade Parti-Spon ADR	Common Stock 2,717 Shares	28,484	19,481
	Bce Inc Com	Common Stock 972 Shares	44,948	38,423
	BHP Billiton Plc-ADR	Common Stock 730 Shares	27,240	30,580
	Bidvest Group Ltd-Spons ADR	Common Stock 622 Shares	15,734	17,503
	Biogen Inc	Common Stock 197 Shares	40,765	59,281
	Black Knight Inc	Common Stock 157 Shares	7,311	7,074
	Blue Prism Group Plc	Common Stock 261 Shares	4,969	3,676
	Booking Holdings Inc	Common Stock 13 Shares	15,007	22,391
	Booz Allen Hamilton Holding	Common Stock 190 Shares	7,293	8,563
	Boozt AB-Unsponsored ADR	Common Stock 1,730 Shares	15,143	9,100

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Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Bp Plc Spons Adr	Common Stock 1,388 Shares	58,470	52,633
	British American Tobacco	Common Stock 1,165 Shares	65,473	37,117
	Broadcom Ltd	Common Stock 133 Shares	8,115	33,819
	Cambrex Corp	Common Stock 173 Shares	8,413	6,532
	Canadian Imperial Bank Of Commerce	Common Stock 396 Shares	35,315	29,518
	Cardinal Health Inc.	Common Stock 35 Shares	2,520	1,561
	Carlsberg As-B-Spon ADR	Common Stock 1,095 Shares	24,536	23,269
	Carsales.Com Ltd-Unsp ADR	Common Stock 1,024 Shares	21,884	15,677
	Catalent Inc	Common Stock 228 Shares	5,578	7,109
	CDW Corp/DE	Common Stock 32 Shares	2,354	2,594
	Charles Schwab Corporation	Common Stock 90 Shares	4,115	3,738
	Chevron Corp	Common Stock 433 Shares	47,155	47,106
	China Construct Un-sponsored ADR	Common Stock 3,461 Shares	50,873	56,414
	China Mobile Ltd ADR	Common Stock 1,131 Shares	59,324	54,288
	China Shenhua-Unspon ADR	Common Stock 2,291 Shares	23,794	19,794
	Cielo SA Sponsored ADR	Common Stock 6,139 Shares	38,653	14,365
	Cisco Systems Inc	Common Stock 102 Shares	4,346	4,420
	Citigroup Inc	Common Stock 313 Shares	17,471	16,295
	Citrix Sys Inc	Common Stock 175 Shares	8,640	17,931
	Clicks Group Ltd-Sp ADR	Common Stock 736 Shares	10,767	20,093
	Cnooc Ltd Spd ADR	Common Stock 181 Shares	28,001	27,593
	Coca-Cola Company	Common Stock 1,014 Shares	43,128	48,013
	Cognizant Tech Solutns Cl. A	Common Stock 72 Shares	5,480	4,571
	Comcast Corp Cl A	Common Stock 2,078 Shares	43,946	70,756
	Commercial Intl Bank ADR	Common Stock 4,650 Shares	18,189	19,298
	Commerzbank AG-Spons ADR	Common Stock 1,716 Shares	19,193	11,429
	Conduent Inc	Common Stock 472 Shares	7,960	5,017
	Cott Corporation	Common Stock 652 Shares	10,425	9,089
	Cree Inc	Common Stock 237 Shares	11,104	10,138
	CRH PLC-Sponsored ADR	Common Stock 113 Shares	4,016	2,978
	Crown Castle Intl Corp	Common Stock 496 Shares	47,691	53,880
	CSL Ltd Sponsored ADR	Common Stock 118 Shares	7,925	7,636
	CVS Health Corp	Common Stock 50 Shares	3,926	3,276
	Cyrusone Inc	Common Stock 173 Shares	7,732	9,148
	Daimler Ag-Unsponsored ADR	Common Stock 1,303 Shares	25,686	17,082
	Danone Spons ADR	Common Stock 2,925 Shares	46,434	40,892
	Dbs Group Hldgs Ltd. Spon ADR	Common Stock 295 Shares	18,899	20,569
	Dell Technologies -C	Common Stock 269 Shares	9,212	13,155
	Deutsche Boerse Ag Unspn ADR	Common Stock 1,882 Shares	21,009	22,452
	Deutsche Post Ag-Spon ADR	Common Stock 764 Shares	31,501	20,880
	Devon Energy Corp New	Common Stock 118 Shares	4,786	2,660
	Diageo Plc Sposored ADR New	Common Stock 36 Shares	3,668	5,105
	Diamondback Energy Inc	Common Stock 44 Shares	3,919	4,079
	Discovery Inc A	Common Stock 565 Shares	16,763	13,978
	DNB Nor ASA Sponsor ADR	Common Stock 1,297 Shares	26,449	20,733
	Dolby Laboratories Inc A	Common Stock 443 Shares	17,966	27,395
	Dollar General Corp	Common Stock 412 Shares	32,578	44,529

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Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Dominion Energy Inc	Common Stock 618 Shares	40,734	44,162
	Domino's Pizza E-Unspon ADR	Common Stock 386 Shares	6,961	5,678
	Dominos Pizza Uk & Irl-ADR	Common Stock 3,402 Shares	29,608	20,582
	DowDuPont Inc (dd 06/03/19)	Common Stock 70 Shares	4,376	3,744
	Duke Energy Corp	Common Stock 551 Shares	36,495	47,551
	E On Ag Spd Adr	Common Stock 2,333 Shares	25,611	23,027
	Edenred Sa-Unsp ADR	Common Stock 1,182 Shares	17,131	21,707
	Engie ADR	Common Stock 1,534 Shares	26,210	21,967
	ENN Energy Holdings-Unsp ADR	Common Stock 571 Shares	15,331	20,159
	EQT Corp	Common Stock 271 Shares	6,917	5,119
	Equitrans Midstream Corp	Common Stock 231 Shares	5,534	4,625
	Essilor Intl - ADR	Common Stock 582 Shares	36,634	36,759
	Euronet Worldwide Inc	Common Stock 83 Shares	6,195	8,498
	Evolution Gaming Group-ADR	Common Stock 197 Shares	6,265	5,705
	Exxon-Mobil Corporation	Common Stock 635 Shares	46,671	43,301
	Facebook Inc-A	Common Stock 379 Shares	49,038	49,683
	Fanuc Ltd Unsp ADR	Common Stock 1,245 Shares	24,632	18,750
	Farfetch Ltd-Class A	Common Stock 284 Shares	6,278	5,030
	Firstenergy Corp	Common Stock 203 Shares	6,329	7,623
	Fluor Corp	Common Stock 566 Shares	33,334	18,225
	FNF Group	Common Stock 191 Shares	5,459	6,005
	Fomento Econom Spon Adr Mex Units	Common Stock 284 Shares	25,942	24,438
	Freeport-Mcmoran Inc	Common Stock 1,473 Shares	15,734	15,187
	Fresenius Med Care Ag	Common Stock 700 Shares	34,217	22,673
	Frontdoor Inc	Common Stock 156 Shares	5,746	4,151
	Galaxy Entertainment Group L	Common Stock 4,616 Shares	32,726	29,361
	Gardner Denver Holdings Inc	Common Stock 402 Shares	10,834	8,221
	Gartner Inc	Common Stock 233 Shares	18,633	29,787
	GCI Liberty Inc - Class A	Common Stock 254 Shares	9,279	10,455
	GCP Applied Technologies	Common Stock 225 Shares	5,218	5,524
	General Mills	Common Stock 480 Shares	26,186	18,691
	Genesee & Wyoming A	Common Stock 102 Shares	7,080	7,550
	Glaxosmithkline Plc Ads	Common Stock 1,147 Shares	50,298	43,827
	Goldman Sachs Group Inc	Common Stock 33 Shares	6,636	5,513
	Grace W R & Co.	Common Stock 119 Shares	7,863	7,724
	Hargreaves Lansdown PLC	Common Stock 711 Shares	14,834	16,743
	Hengan Intl Group-Unspon ADR	Common Stock 499 Shares	24,158	18,104
	Hess Corp	Common Stock 78 Shares	3,543	3,159
	Hologic Inc	Common Stock 99 Shares	3,783	4,069
	Home Bancshares Inc	Common Stock 448 Shares	9,950	7,320
	Honeywell International	Common Stock 39 Shares	3,967	5,153
	Hsbc Hldgs PLC	Common Stock 519 Shares	25,199	21,336
	Humana Inc.	Common Stock 19 Shares	5,564	5,443
	Hunt Jb Trans Svc Inc	Common Stock 67 Shares	6,056	6,234
	Huntington Bancshares	Common Stock 862 Shares	12,341	10,275
	IAC/InteractiveCorp	Common Stock 65 Shares	4,279	11,898
	Icon Plc	Common Stock 101 Shares	7,950	13,050

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Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Immunogen Inc.	Common Stock 305 Shares	4,659	1,464
	Imperial Holdings Spons ADR	Common Stock 1,529 Shares	28,574	7,079
	Inditex-Unspon ADR	Common Stock 1,505 Shares	23,463	19,129
	Infosys Tech Ltd Spd Adr	Common Stock 3,963 Shares	31,087	37,728
	Ingevity Corp	Common Stock 65 Shares	3,953	5,440
	International Consolidated Airlines Group SA	Common Stock 588 Shares	9,929	9,161
	International Paper	Common Stock 50 Shares	2,406	2,018
	Intesa Sanpaolo - Spon ADR	Common Stock 1,572 Shares	30,955	21,096
	Invesco Ltd	Common Stock 465 Shares	12,661	7,784
	Ionis Pharmaceuticals Inc	Common Stock 419 Shares	13,265	22,651
	Japan Exchange Group Inc-ADR	Common Stock 3,039 Shares	26,481	24,130
	John Bean Technologies W/I	Common Stock 48 Shares	3,209	3,447
	Johnson Controls International PLC	Common Stock 1,078 Shares	35,665	31,963
	JPMorgan Chase & Co	Common Stock 213 Shares	12,716	20,793
	Julius Baer Group Ltd-Un ADR	Common Stock 2,116 Shares	24,871	14,939
	Just Eat PLC - Unsp ADR	Common Stock 6,959 Shares	34,367	26,270
	Kadant Inc	Common Stock 128 Shares	8,359	10,427
	Kar Auction Services Inc	Common Stock 95 Shares	5,360	4,533
	Kasikornbank Pcl-Unspon ADR	Common Stock 729 Shares	18,040	16,537
	KB Financial Group Inc ADR	Common Stock 903 Shares	32,846	37,908
	Kellogg Co.	Common Stock 65 Shares	4,112	3,706
	Kerry Group PLC-Spons ADR	Common Stock 260 Shares	25,345	26,241
	Keysight Technologies Inc	Common Stock 146 Shares	7,191	9,064
	Kimberly Clark	Common Stock 244 Shares	20,197	27,801
	Kimberly Clark De Mex Spon Adr	Common Stock 2,247 Shares	26,337	17,819
	KOC Holdings ADR	Common Stock 1,161 Shares	24,841	15,325
	Koninklijke DSM NV Spons ADR	Common Stock 1,016 Shares	20,885	20,584
	Koninklijke Philips EI	Common Stock 276 Shares	9,255	9,690
	Kose Corp-Unsponsored ADR	Common Stock 525 Shares	13,534	16,753
	Kubota Corp ADR	Common Stock 249 Shares	19,816	17,542
	L3 Technologies Inc	Common Stock 190 Shares	16,624	32,995
	Lamb Weston Holdings Inc	Common Stock 69 Shares	2,451	5,076
	LCI Industries	Common Stock 50 Shares	4,840	3,340
	Lear Corp	Common Stock 44 Shares	6,283	5,406
	Liberty Broadband - A	Common Stock 97 Shares	5,321	6,966
	Liberty Broadband - C	Common Stock 40 Shares	1,754	2,881
	Liberty Media Group Liberty Formula One A	Common Stock 32 Shares	780	951
	Liberty Media Group Liberty Formula One C	Common Stock 52 Shares	1,220	1,596
	Liberty Sirius Group - C	Common Stock 519 Shares	15,402	19,193
	Liberty SiriusXM Group	Common Stock 128 Shares	3,180	4,710
	Life Healthcare - Unspon ADR	Common Stock 1,360 Shares	13,587	9,928
	Lions Gate Entertainment-B	Common Stock 170 Shares	4,483	2,530
	Littelfuse Inc.	Common Stock 55 Shares	10,752	9,431
	Live Nation Entertainment Inc	Common Stock 146 Shares	3,968	7,191
	Lloyds Tsb Group Plc ADR	Common Stock 6,667 Shares	24,003	17,068
	Lockheed Martin Corp	Common Stock 14 Shares	2,864	3,666
	Logmein Inc	Common Stock 106 Shares	9,031	8,646

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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Lonza Group Ag Unspn Adr	Common Stock 813 Shares	22,215	21,130
	Lowes Co Inc	Common Stock 49 Shares	3,814	4,526
	Lukoil Oil Co Spon Adr	Common Stock 495 Shares	22,409	35,313
	Mandiri Persero ADR	Common Stock 3,703 Shares	28,896	37,437
	Marathon Oil Corp	Common Stock 178 Shares	3,824	2,553
	Marathon Petroleum Corp	Common Stock 88 Shares	4,906	5,193
	Marriot Vacations World	Common Stock 54 Shares	5,286	3,808
	Marsh & McLennan Inc.	Common Stock 49 Shares	3,286	3,908
	Marvell Technology Group LTD	Common Stock 424 Shares	6,343	6,865
	Mastercard Inc A	Common Stock 259 Shares	26,178	48,860
	Mattel Inc	Common Stock 157 Shares	2,953	1,568
	Mckesson Hboc Inc	Common Stock 43 Shares	6,581	4,750
	Medtronic PLC	Common Stock 263 Shares	17,643	23,922
	Merck & Company Inc	Common Stock 152 Shares	8,185	11,614
	Merlin Entertainment-Sp ADR	Common Stock 1,463 Shares	17,275	12,114
	Metlife Inc	Common Stock 252 Shares	12,020	10,347
	Mettler Toledo Intl	Common Stock 11 Shares	3,412	6,221
	Microsoft Corporation	Common Stock 867 Shares	66,142	88,061
	Mid America Apt Community	Common Stock 72 Shares	6,995	6,890
	Mobile Telesys Ojsc Spon Adr	Common Stock 2,685 Shares	33,026	18,795
	Mondelez International Inc	Common Stock 96 Shares	4,199	3,843
	Morgan Stanley	Common Stock 221 Shares	6,049	8,763
	Motorola Solutions Inc	Common Stock 45 Shares	2,796	5,177
	Motus Holdings Ltd Spons ADS	Common Stock 1,529 Shares	-	9,098
	Murata Manufactur Unspn ADR	Common Stock 543 Shares	20,244	18,283
	Nasdaq Inc	Common Stock 119 Shares	4,894	9,707
	National Grid Transco Plc	Common Stock 679 Shares	42,033	32,578
	National Oilwell Varco Inc	Common Stock 492 Shares	23,470	12,644
	Nedbank Group Ltd - spon ADR	Common Stock 1,257 Shares	23,076	24,285
	Nestle SA Sponsored ADR Registered (NSRGY)	Common Stock 355 Shares	27,504	28,741
	NetEase Inc	Common Stock 172 Shares	21,640	40,484
	Nextera Energy Inc	Common Stock 29 Shares	1,614	5,041
	Nielsen Holdings PLC	Common Stock 150 Shares	3,955	3,500
	Nihon M&A Center Inc	Common Stock 568 Shares	15,136	11,445
	Nike Inc.	Common Stock 606 Shares	19,325	44,929
	Noble Energy Inc	Common Stock 197 Shares	5,858	3,696
	Nomad Foods Ltd	Common Stock 443 Shares	8,690	7,407
	Nordea Bank Ab Spon ADR	Common Stock 2,294 Shares	24,885	19,247
	Northrop Grumman Corp	Common Stock 16 Shares	735	3,918
	Novartis Ag Sponsored Adr	Common Stock 80 Shares	6,982	6,865
	Novo-Nordisk As	Common Stock 106 Shares	5,350	4,883
	Now Inc DE	Common Stock 680 Shares	10,782	7,915
	Nuance Communications Inc	Common Stock 808 Shares	12,723	10,690
	Nucor Inc	Common Stock 473 Shares	20,800	24,506
	Nvent Electric PLC	Common Stock 261 Shares	6,843	5,862
	Nvidia Corp	Common Stock 139 Shares	37,737	18,557
	NXP Semiconductors Nv	Common Stock 255 Shares	19,035	18,686

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Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	O Reilly Automotive Inc	Common Stock 150 Shares	29,794	51,650
	Oao Gazprom Adr Reg S	Common Stock 4,414 Shares	29,685	19,510
	Occidental Petroleum Corp.	Common Stock 482 Shares	31,914	29,585
	Oneok Inc	Common Stock 104 Shares	6,866	5,611
	Oracle Corp	Common Stock 959 Shares	33,886	43,299
	Orange SA	Common Stock 1,506 Shares	24,882	24,382
	Otsuka Holdings Ltd	Common Stock 836 Shares	16,776	16,904
	Packaging Corp Amer	Common Stock 70 Shares	8,279	5,842
	Pentair PLC	Common Stock 282 Shares	11,116	10,654
	Pepsico Inc	Common Stock 308 Shares	28,570	34,028
	Pfizer Incorporated	Common Stock 503 Shares	16,657	21,956
	Philip Morris International	Common Stock 704 Shares	58,775	46,999
	PLDT Inc	Common Stock 487 Shares	26,928	10,412
	Pnc Financial Svc Group	Common Stock 92 Shares	12,500	10,756
	Popular Inc	Common Stock 123 Shares	3,935	5,808
	Post Holdings Inc	Common Stock 88 Shares	6,334	7,843
	Ppl Corp	Common Stock 1,022 Shares	29,191	28,953
	Pricesmart Inc	Common Stock 74 Shares	6,435	4,373
	Procter & Gamble Co	Common Stock 357 Shares	27,114	32,815
	Prosperity Banc Shares	Common Stock 110 Shares	6,862	6,853
	Pt Telecom Indonesia Sp Adr	Common Stock 894 Shares	19,723	23,432
	Public Service Enterprise Group Inc.	Common Stock 128 Shares	5,452	6,662
	Qualcomm	Common Stock 98 Shares	5,630	5,577
	Qurate Retail Inc	Common Stock 1,482 Shares	29,954	28,929
	Raymond James Finl Inc	Common Stock 137 Shares	6,819	10,194
	RBC Bearings Inc	Common Stock 53 Shares	3,803	6,948
	Realty Income Corp	Common Stock 212 Shares	9,204	13,364
	Regeneron Pharma Inc	Common Stock 88 Shares	33,076	32,868
	Reinsurance Group of America A	Common Stock 69 Shares	6,560	9,676
	Reliance Steel & Aluminum	Common Stock 50 Shares	3,650	3,559
	Repsol S.A. Ads	Common Stock 1,735 Shares	33,674	27,812
	Roche Hldg Ltd -Spons Adr	Common Stock 692 Shares	21,629	21,507
	Royal Dutch Shell PLC - ADR A	Common Stock 769 Shares	46,485	44,810
	Ryanair Holdings Plc-Sp ADR	Common Stock 274 Shares	31,881	19,547
	Sands China Ltd-Unspons Adr	Common Stock 433 Shares	21,810	18,764
	Sanlam Ltd Unspn ADR	Common Stock 1,271 Shares	11,144	14,025
	Sap Aktiengesellschaft Adr	Common Stock 293 Shares	31,892	29,168
	Sberbank-Sponsored Adr	Common Stock 3,438 Shares	36,366	37,680
	Seagate Technology	Common Stock 794 Shares	35,835	30,640
	Secom Ltd	Common Stock 1,013 Shares	18,756	20,878
	Semen Gresik Un-sponsored ADR	Common Stock 1,452 Shares	26,039	23,232
	Servicemaster Global Holding	Common Stock 191 Shares	6,698	7,017
	Seven & I Holdings Unspn ADR	Common Stock 953 Shares	18,617	20,656
	Shinhan Financial Grp ADR	Common Stock 724 Shares	25,737	25,695
	Shoprite Holdings Sponsored ADR	Common Stock 1,078 Shares	20,854	14,348
	Signature Bank	Common Stock 73 Shares	8,368	7,505
	Smith & Nephew Plc Spdn Adr New	Common Stock 678 Shares	24,494	25,344

See independent auditors' report.

EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	South State Corp	Common Stock 96 Shares	6,615	5,755
	Southern Company	Common Stock 704 Shares	31,348	30,920
	St James's Place PLC	Common Stock 1,855 Shares	28,605	22,302
	Standard Bank Group Spon ADR	Common Stock 1,662 Shares	17,510	21,149
	Starbucks Corp.	Common Stock 669 Shares	26,013	43,084
	Start Today Co Ltd	Common Stock 888 Shares	25,275	16,268
	State Street Corp	Common Stock 69 Shares	5,663	4,352
	Sumitomo Mitsui Fin Unspd Adr	Common Stock 2,932 Shares	22,898	19,087
	Sun Community Inc.	Common Stock 122 Shares	11,831	12,409
	Suncor Energy Inc	Common Stock 377 Shares	11,777	10,545
	Suntrust Banks	Common Stock 57 Shares	2,231	2,875
	SVB Financial Group	Common Stock 43 Shares	5,007	8,167
	Synopsys Inc	Common Stock 121 Shares	7,335	10,193
	Taiwan Semiconductor	Common Stock 1,407 Shares	32,105	51,932
	Tal Education Group ADR	Common Stock 773 Shares	24,382	20,624
	TE Connectivity LTD	Common Stock 392 Shares	18,429	29,647
	Teledyne Inc	Common Stock 48 Shares	4,931	9,939
	Teleflex Inc.	Common Stock 45 Shares	6,472	11,632
	Tencent Holdings Ltd ADR	Common Stock 793 Shares	35,416	31,300
	Teradyne Inc	Common Stock 113 Shares	4,318	3,546
	Temium SA Sponsored ADR	Common Stock 510 Shares	14,789	13,821
	The Kraft Heinz Co	Common Stock 232 Shares	13,526	9,985
	TherapeuticsMD Inc	Common Stock 873 Shares	5,544	3,326
	Toray Industries ADR	Common Stock 1,342 Shares	26,380	18,976
	Total Fina Elf Sa Adr	Common Stock 770 Shares	41,582	40,179
	Tractor Supply Co	Common Stock 90 Shares	5,450	7,510
	Transunion	Common Stock 140 Shares	8,217	7,952
	Travelers Cos Inc	Common Stock 38 Shares	3,052	4,551
	Trinity Industries Inc.	Common Stock 353 Shares	7,637	7,268
	Twitter Inc	Common Stock 969 Shares	16,252	27,849
	Ubisoft Entertain-Unspon ADR	Common Stock 1,547 Shares	33,564	25,015
	Unilever N V - Ny Shares	Common Stock 90 Shares	4,719	4,842
	Union Pacific Corp.	Common Stock 25 Shares	2,106	3,456
	United Parcel Service	Common Stock 295 Shares	33,418	28,771
	United Rentals Inc	Common Stock 17 Shares	2,171	1,743
	Unitedhealth Group Inc	Common Stock 290 Shares	20,589	72,245
	Universal Health Services	Common Stock 39 Shares	2,127	4,546
	US Bancorp - Del	Common Stock 51 Shares	1,938	2,331
	Utah Medical Products Inc.	Common Stock 42 Shares	3,964	3,489
	Varian Medical Systems	Common Stock 33 Shares	2,472	3,739
	Ventas Inc	Common Stock 528 Shares	30,520	30,936
	Verizon Communications	Common Stock 1,478 Shares	67,019	83,093
	Versum Materials Inc	Common Stock 199 Shares	5,648	5,516
	Vertex Pharmaceuticals	Common Stock 148 Shares	9,390	24,525
	Visa Inc Class A Shares	Common Stock 622 Shares	40,787	82,067
	Vistra Energy Corp	Common Stock 715 Shares	13,246	16,366
	Vodacom Group Ltd-SP ADR	Common Stock 2,355 Shares	27,901	21,454

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EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA AND AFFILIATED AGENCIES

EIN: #31-0536658 PN: #333 PYE: 12/31/18

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares		Cost	Fair Value
COMMON STOCKS - continued				
Vodafone Group PLC ADR	Common Stock	2,069 Shares	62,354	39,890
Wabco Holdings Inc	Common Stock	72 Shares	8,018	7,728
Wabtec	Common Stock	52 Shares	4,037	3,653
Weatherford International PLC (wfti.f 05/14/19)	Common Stock	6,030 Shares	32,732	3,371
Weichai Power Co-Unsp ADR	Common Stock	4,270 Shares	23,160	38,515
Wellcare Health Plans Inc	Common Stock	43 Shares	5,356	10,152
Wells Fargo & Co New	Common Stock	460 Shares	19,784	21,197
Welltower Inc	Common Stock	374 Shares	22,618	25,959
Western Digital Corp	Common Stock	384 Shares	18,690	14,196
WEX Inc	Common Stock	84 Shares	4,656	11,765
Williams Co.	Common Stock	392 Shares	10,640	8,644
Wirecard Ag	Common Stock	204 Shares	19,486	30,958
Woolworths Holdings Ltd-GDR	Common Stock	4,159 Shares	28,228	15,596
Wordplay Inc	Common Stock	434 Shares	35,649	33,171
Wyndham Destinations Inc	Common Stock	184 Shares	7,359	6,594
Wyndham Hotels & Resorts Inc	Common Stock	146 Shares	6,362	6,622
Yandex NV A	Common Stock	782 Shares	25,807	21,387
Ypf Sociedad Anonima (adr)	Common Stock	1,864 Shares	34,913	24,958
Zalando Se - Un-sponsored ADR	Common Stock	894 Shares	22,827	11,675
Zoetis Inc	Common Stock	467 Shares	36,046	39,946
			<u>6,734,774</u>	<u>6,827,426</u>
ALTERNATIVE INVESTMENTS				
ACL Alternative Fund	Hedge Fund	2,973 Units	768,674	804,508
Skybridge Multi Adviser Hedge Fund Porfolio LLC	Hedge Fund	878 Units	1,044,044	1,082,221
			<u>1,812,718</u>	<u>1,886,729</u>
			<u>\$ 13,193,989</u>	<u>\$ 13,182,148</u>