

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> 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 ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>12/31/1945</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>BLOCK COMMUNICATIONS, INC.</u> <u>JODI L. MIEHLS</u> <u>405 MADISON AVE STE 2100</u> <u>TOLEDO, OH 43604-1224</u>	2b	Employer Identification Number (EIN) <u>34-4374555</u>
		2c	Plan Sponsor's telephone number <u>419-724-6212</u>
		2d	Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2019	JODI MIEHLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2019	JODI MIEHLS
	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 <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 918
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) 239 6a(2) 209 6b 303 6c 243 6d 755 6e 35 6f 790 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 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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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 BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2018			
2 Assets:			
a Market value.....	2a	99345017	
b Actuarial value	2b	92073036	
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	425	57902351	57902351
b For terminated vested participants	254	24588851	24588851
c For active participants	239	17888609	17888609
d Total	918	100379811	100379811
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	5.66 %	
6 Target normal cost	6	0	

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

SIGN HERE		
	Signature of actuary	10/04/2019
PETER P BREY, JR.		Date
	Type or print name of actuary	17-07033
WILLIS TOWERS WATSON US LLC		Most recent enrollment number
	Firm name	312-525-2500
233 S WACKER DRIVE STE 2100 CHICAGO, IL 60606		Telephone number (including area code)
	Address of the firm	

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

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)	14435774	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1868900	0
9 Amount remaining (line 7 minus line 8)	12566874	0
10 Interest on line 9 using prior year's actual return of <u>17.61</u> %	2213027	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.87</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	3200000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11579901	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.18%
15 Adjusted funding target attainment percentage	15	80.18%
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	90.92%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/13/2019	1500000	0			
Totals ▶			18(b)	1500000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1365977

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
0	0	0	0

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 64
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	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	19886676	1377697	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1377697	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1195567	0	1195567
36 Additional cash requirement (line 34 minus line 35)	36	182130	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1365977	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1183847	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1183847	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	2426	5217
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	143164	149483
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1703286	2102206
	(2) U.S. Government securities	1c(2)	6308080	6563432
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	10943016	9918671
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	14931896	10286050
	(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)	63768383	51720853
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	72621	1051966

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	97872872	81797878

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	75269	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	75269	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	97797603	81797878
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1500000	
(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)		1500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	49376	
(B) U.S. Government securities	2b(1)(B)	158440	
(C) Corporate debt instruments	2b(1)(C)	342032	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		549848
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	121723	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1574428	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1696151
(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)	-2186226	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2186226

		(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)		-6748406
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-5188633

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6455689	
(2) To insurance carriers for the provision of benefits	2e(2)	4355403	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10811092
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10811092

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15999725
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: REHMANN ROBSON LLC

(2) EIN: 38-3635706

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c 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 4157198. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 34-4374555
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): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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: 73.0% Investment-Grade Debt: 25.0% High-Yield Debt: 2.0% Real Estate: 0.0% Other: 0.0%

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

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

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

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

INDEPENDENT AUDITORS' REPORT

October 7, 2019

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of *Block Communications Retirement Plan* (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Supplemental Schedules

The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Rehmann Lobson LLC

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	12	1	0	0	0	0	0	0	13
40-44	0	0	14	10	1	0	0	0	0	0	25
45-49	0	0	11	22	2	0	0	0	0	0	35
50-54	0	0	5	16	11	9	0	0	0	0	41
55-59	0	0	10	8	12	11	5	2	0	0	48
60-64	0	0	6	13	12	7	7	2	2	0	49
65-69	0	0	4	3	11	0	0	3	3	0	24
70 & over	0	0	2	0	1	1	0	0	0	0	4
Total	0	0	64	74	50	27	12	7	5	0	239
			5,514	10,296	14,094	21,973					11,924

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

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555 / 003
 Plan Sponsor: Block Communications, Inc.
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2018	(3,008,904)	7	(3,008,904)	(491,203)
2. Shortfall	01/01/2017	5,259,667	6	4,664,982	863,700
3. Shortfall	01/01/2016	1,546,757	5	1,184,972	255,561
4. Shortfall	01/01/2015	(2,907,815)	4	(1,827,591)	(483,578)
5. Shortfall	01/01/2014	31,671	3	15,308	5,300
6. Shortfall	01/01/2013	(449,769)	2	(148,543)	(75,699)
7. Shortfall	01/01/2012	(11,648,148)	1	(1,976,977)	(1,976,977)
8. Shortfall	01/01/2011	13,356,410	8	8,810,186	1,293,313
9. Shortfall	01/01/2010	19,921,232	7	12,173,243	1,987,280
Total				19,886,676	1,377,697

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.66%	3.99%

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA).
- Disabled Same as Healthy Mortality

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555 / 003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555 / 003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Retirement

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

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555 / 003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Block, no assumptions were made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.
Retirement	Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

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

Change in assumptions and methods since prior valuation	<p>The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC 430.</p> <p>The mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC 430.</p>
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Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555 / 003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Peter P. Brey, Jr.
Enrollment Number	17-07033

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective October 2015 for a temporary lump sum window for select terminated vested participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993 all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555 / 003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Deferred vested termination

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.

Disability

The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Preretirement death benefit

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

(b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;

(c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555 / 003
Plan Sponsor:	Block Communications, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555 / 003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

**Represents the full cost-of-living change.*

***Represents 50% of the full cost of living change*

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0
1990 or later	0.0

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555 / 003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2018

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

► 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 Block Communications Retirement Plan	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.	D Employer Identification Number (EIN) 34-4374555	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>				
2 Assets:				
a Market value.....				2a 99,345,017
b Actuarial value.....				2b 92,073,036
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	425	57,902,351	57,902,351	
b For terminated vested participants	254	24,588,851	24,588,851	
c For active participants	239	17,888,609	17,888,609	
d Total	918	100,379,811	100,379,811	
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 5.66%
6 Target normal cost.....				6 0

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.

<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> SIGN HERE </div> <div style="margin-bottom: 10px;"> Signature of actuary </div> <div style="margin-bottom: 10px;"> Type or print name of actuary Peter P Brey, Jr. </div> <div style="margin-bottom: 10px;"> Firm name Willis Towers Watson US LLC </div> <div style="margin-bottom: 10px;"> Address of the firm 233 S. Wacker Drive Ste 1800 Chicago IL 60606 </div>	<div style="margin-bottom: 10px;"> Date 1707033 </div> <div style="margin-bottom: 10px;"> Most recent enrollment number 312-525-2500 </div> <div style="margin-bottom: 10px;"> Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2018
v. 171027

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).....	14,435,774	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,868,900	0
9	Amount remaining (line 7 minus line 8).....	12,566,874	0
10	Interest on line 9 using prior year's actual return of <u>17.61%</u>	2,213,027	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.87%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	3,200,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	11,579,901	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.18%
15	Adjusted funding target attainment percentage.....	15	80.18%
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	90.92%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/13/2019	1,500,000	0			
Totals ▶			18(b)	1,500,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 1,365,977

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
0	0	0	0

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 64
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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	19,886,676	1,377,697	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1,377,697	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,195,567	0	1,195,567
36 Additional cash requirement (line 34 minus line 35)	36	182,130	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,365,977	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,183,847	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,183,847	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2018

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

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555 / 003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2018

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018
PLAN #003
EIN 34-4374555

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	See attached pages 15-89	<u>\$ 71,455,917</u>	<u>\$ 80,591,212</u>

- * The Wells Fargo/Blackrock Short-Term Investment Fund N, as listed on page 15 of the attached schedule of securities, and the Wells Fargo & Company corporate bonds, as listed on pages 60 and 61 of the attached schedule of securities, are party-in-interest investments of the Plan.

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

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	WELLS FARGO/BLACKROCK SHORT-TERM INVESTMENT FUND N PF9980004		
542,254.320	24065400	542,254.32	542,254.32
142,779.550	24065401	142,779.55	142,779.55
13,429.180	24065402	13,429.18	13,429.18
235,574.260	24065405	235,574.26	235,574.26
578,928.450	24065406	578,928.45	578,928.45
589,240.150	24065408	589,240.15	589,240.15
2,102,205.910	TOTAL WELLS FARGO/BLACKROCK	2,102,205.91	2,102,205.91
		100.0000	100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	2,102,205.91	2,102,205.91
	TOTAL OTHER CASH EQUIVALENTS	2,102,205.91	2,102,205.91
	TOTAL CASH EQUIVALENTS	2,102,205.91	2,102,205.91
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	US TREASURY BOND DTD 11/17/97 6.1250 11/15/2027 912810FB9		
200,000.000	24065406	287,419.99	254,102.00
200,000.000	TOTAL US TREASURY BOND	287,419.99	254,102.00
		143.7100	127.0510

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>100,000.000</u>	24065406	<u>126,605.87</u>	<u>122,231.00</u>
100,000.000	TOTAL US TREASURY BOND	126,605.87	122,231.00
		126.6059	122.2310
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
<u>135,000.000</u>	24065406	<u>175,527.88</u>	<u>168,232.95</u>
135,000.000	TOTAL US TREASURY BOND	175,527.88	168,232.95
		130.0207	124.6170
	US TREASURY BOND DTD 11/16/09 4.375 11/15/2039 9128100D3		
<u>60,000.000</u>	24065406	<u>82,399.23</u>	<u>73,561.20</u>
60,000.000	TOTAL US TREASURY BOND	82,399.23	73,561.20
		137.3320	122.6020
	US TREASURY BOND DTD 08/15/10 3.875 08/15/2040 9128100K7		
<u>125,000.000</u>	24065406	<u>139,638.95</u>	<u>143,540.00</u>
125,000.000	TOTAL US TREASURY BOND	139,638.95	143,540.00
		111.7112	114.8320
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810004		
<u>90,000.000</u>	24065406	<u>118,577.42</u>	<u>110,770.20</u>
90,000.000	TOTAL US TREASURY BOND	118,577.42	110,770.20
		131.7527	123.0780

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 9128100Y7		
<u>110,000.000</u>	24065406	<u>100,971.92</u>	<u>105,174.30</u>
110,000.000	TOTAL US TREASURY BOND	100,971.92	105,174.30
		91.7927	95.6130
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5		
<u>75,000.000</u>	24065406	<u>81,882.14</u>	<u>79,881.00</u>
75,000.000	TOTAL US TREASURY BOND	81,882.14	79,881.00
		109.1762	106.5080
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3		
<u>110,000.000</u>	24065406	<u>117,605.69</u>	<u>112,290.20</u>
110,000.000	TOTAL US TREASURY BOND	117,605.69	112,290.20
		106.9143	102.0820
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6		
<u>150,000.000</u>	24065406	<u>136,890.51</u>	<u>135,937.50</u>
150,000.000	TOTAL US TREASURY BOND	136,890.51	135,937.50
		91.2603	90.6250
	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO		
<u>30,000.000</u>	24065406	<u>30,937.50</u>	<u>29,219.40</u>
30,000.000	TOTAL US TREASURY BOND	30,937.50	29,219.40
		103.1250	97.3980

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 11/16/15 3.000 11/15/2045 912810RP5		
<u>105,000.000</u>	24065406	<u>113,596.88</u>	<u>104,782.65</u>
105,000.000	TOTAL US TREASURY BOND	113,596.88	104,782.65
		108.1875	99.7930
	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 912810RV2		
<u>83,000.000</u>	24065406	<u>87,448.28</u>	<u>82,766.77</u>
83,000.000	TOTAL US TREASURY BOND	87,448.28	82,766.77
		105.3594	99.7190
	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8		
<u>100,000.000</u>	24065406	<u>101,164.46</u>	<u>99,570.00</u>
100,000.000	TOTAL US TREASURY BOND	101,164.46	99,570.00
		101.1645	99.5700
	US TREASURY BOND DTD 02/15/18 3.000 02/15/2048 912810SA7		
<u>210,000.000</u>	24065406	<u>208,759.05</u>	<u>208,876.50</u>
210,000.000	TOTAL US TREASURY BOND	208,759.05	208,876.50
		99.4091	99.4650
	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 912810SD1		
<u>55,000.000</u>	24065406	<u>54,811.14</u>	<u>54,739.85</u>
55,000.000	TOTAL US TREASURY BOND	54,811.14	54,739.85
		99.6566	99.5270

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 11/15/18 3.375 11/15/2048 912810SE9		
<u>100,000.000</u>	24065406	<u>104,808.99</u>	<u>106,938.00</u>
100,000.000	TOTAL US TREASURY BOND	104,808.99	106,938.00
		104.8090	106.9380
	US TREASURY NOTE DTD 01/31/14 2.125 01/31/2021 912828B58		
<u>100,000.000</u>	24065406	<u>100,899.82</u>	<u>99,231.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,899.82	99,231.00
		100.8998	99.2310
	US TREASURY NOTE DTD 08/15/14 2.375 08/15/2024 912828D56		
<u>150,000.000</u>	24065406	<u>151,255.24</u>	<u>148,623.00</u>
150,000.000	TOTAL US TREASURY NOTE	151,255.24	148,623.00
		100.8368	99.0820
	US TREASURY NOTE DTD 12/01/14 1.500 11/30/2019 912828G61		
<u>50,000.000</u>	24065406	<u>49,875.08</u>	<u>49,484.50</u>
50,000.000	TOTAL US TREASURY NOTE	49,875.08	49,484.50
		99.7502	98.9690
	US TREASURY NOTE DTD 02/15/15 2.000 02/15/2025 912828J27		
<u>100,000.000</u>	24065406	<u>100,203.36</u>	<u>96,731.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,203.36	96,731.00
		100.2034	96.7310

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 912828K74		
<u>150,000.000</u>	24065406	<u>149,016.23</u>	<u>144,609.00</u>
150,000.000	TOTAL US TREASURY NOTE	149,016.23	144,609.00
		99.3442	96.4060
	US TREASURY NOTE DTD 08/31/15 1.375 08/31/2020 912828L32		
<u>50,000.000</u>	24065406	<u>49,828.29</u>	<u>49,056.50</u>
50,000.000	TOTAL US TREASURY NOTE	49,828.29	49,056.50
		99.6566	98.1130
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>145,000.000</u>	24065406	<u>143,121.72</u>	<u>141,799.85</u>
145,000.000	TOTAL US TREASURY NOTE	143,121.72	141,799.85
		98.7046	97.7930
	US TREASURY NOTE DTD 08/15/10 2.625 08/15/2020 912828NT3		
<u>125,000.000</u>	24065406	<u>134,440.88</u>	<u>125,176.25</u>
125,000.000	TOTAL US TREASURY NOTE	134,440.88	125,176.25
		107.5527	100.1410
	US TREASURY NOTE DTD 02/01/16 1.375 01/31/2021 912828N89		
<u>90,000.000</u>	24065406	<u>89,750.69</u>	<u>87,936.30</u>
90,000.000	TOTAL US TREASURY NOTE	89,750.69	87,936.30
		99.7230	97.7070

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46		
<u>150,000.000</u>	24065406	<u>145,543.00</u>	<u>140,413.50</u>
150,000.000	TOTAL US TREASURY NOTE	145,543.00	140,413.50
		97.0287	93.6090
	US TREASURY NOTE DTD 05/15/11 3.125 05/15/2021 912828QN3		
<u>100,000.000</u>	24065406	<u>107,758.72</u>	<u>101,484.00</u>
100,000.000	TOTAL US TREASURY NOTE	107,758.72	101,484.00
		107.7587	101.4840
	US TREASURY NOTE DTD 08/15/11 2.125 08/15/2021 912828RC6		
<u>100,000.000</u>	24065406	<u>105,355.87</u>	<u>99,090.00</u>
100,000.000	TOTAL US TREASURY NOTE	105,355.87	99,090.00
		105.3559	99.0900
	US TREASURY NOTE DTD 11/15/11 2.000 11/15/2021 912828RR3		
<u>105,000.000</u>	24065406	<u>109,491.05</u>	<u>103,642.35</u>
105,000.000	TOTAL US TREASURY NOTE	109,491.05	103,642.35
		104.2772	98.7070
	US TREASURY NOTE DTD 05/31/16 1.625 05/31/2023 912828R69		
<u>50,000.000</u>	24065406	<u>50,833.80</u>	<u>48,170.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,833.80	48,170.00
		101.6676	96.3400

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 05/31/16 1.375 05/31/2021 912828R77		
<u>10,000.000</u>	24065406	<u>10,136.72</u>	<u>9,743.00</u>
10,000.000	TOTAL US TREASURY NOTE	10,136.72	9,743.00
		101.3672	97.4300
	US TREASURY NOTE DTD 06/15/16 0.875 06/15/2019 912828R85		
<u>25,000.000</u>	24065406	<u>25,022.54</u>	<u>24,817.50</u>
25,000.000	TOTAL US TREASURY NOTE	25,022.54	24,817.50
		100.0902	99.2700
	US TREASURY NOTE DTD 02/15/12 2.000 02/15/2022 912828SF8		
<u>75,000.000</u>	24065406	<u>77,118.46</u>	<u>73,945.50</u>
75,000.000	TOTAL US TREASURY NOTE	77,118.46	73,945.50
		102.8246	98.5940
	US TREASURY NOTE DTD 07/02/12 1.000 06/30/2019 912828TC4		
<u>50,000.000</u>	24065406	<u>49,098.35</u>	<u>49,625.00</u>
50,000.000	TOTAL US TREASURY NOTE	49,098.35	49,625.00
		98.1967	99.2500
	US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 912828TJ9		
<u>105,000.000</u>	24065406	<u>102,219.57</u>	<u>101,871.00</u>
105,000.000	TOTAL US TREASURY NOTE	102,219.57	101,871.00
		97.3520	97.0200

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/28/13 1.250 02/29/2020 912828U01		
<u>100,000.000</u>	24065406	<u>101,128.14</u>	<u>98,461.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,128.14	98,461.00
		101.1281	98.4610
	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026 912828U24		
<u>75,000.000</u>	24065406	<u>72,090.78</u>	<u>71,592.75</u>
75,000.000	TOTAL US TREASURY NOTE	72,090.78	71,592.75
		96.1210	95.4570
	US TREASURY NOTE DTD 04/30/13 1.125 04/30/2020 912828VA5		
<u>50,000.000</u>	24065406	<u>48,799.00</u>	<u>49,058.50</u>
50,000.000	TOTAL US TREASURY NOTE	48,799.00	49,058.50
		97.5980	98.1170
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3		
<u>50,000.000</u>	24065406	<u>47,339.31</u>	<u>48,449.00</u>
50,000.000	TOTAL US TREASURY NOTE	47,339.31	48,449.00
		94.6786	96.8980
	US TREASURY NOTE DTD 07/31/13 2.000 07/31/2020 912828VP2		
<u>100,000.000</u>	24065406	<u>101,996.43</u>	<u>99,176.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,996.43	99,176.00
		101.9964	99.1760

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 912828VS6		
<u>300,000.000</u>	24065406	<u>300,813.53</u>	<u>299,907.00</u>
300,000.000	TOTAL US TREASURY NOTE	300,813.53	299,907.00
		100.2712	99.9690
	US TREASURY NOTE DTD 01/31/17 2.250 01/31/2024 912828V80		
<u>10,000.000</u>	24065406	<u>10,071.92</u>	<u>9,869.90</u>
10,000.000	TOTAL US TREASURY NOTE	10,071.92	9,869.90
		100.7192	98.6990
	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027 912828V98		
<u>75,000.000</u>	24065406	<u>74,859.68</u>	<u>72,826.50</u>
75,000.000	TOTAL US TREASURY NOTE	74,859.68	72,826.50
		99.8129	97.1020
	US TREASURY NOTE DTD 11/15/13 2.750 11/15/2023 912828WE6		
<u>100,000.000</u>	24065406	<u>101,875.40</u>	<u>101,094.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,875.40	101,094.00
		101.8754	101.0940
	US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024 912828WJ5		
<u>100,000.000</u>	24065406	<u>101,961.34</u>	<u>99,816.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,961.34	99,816.00
		101.9613	99.8160

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 05/15/15 2.125 05/15/2025 912828XB1		
<u>180,000.000</u>	24065406	<u>180,183.53</u>	<u>175,163.40</u>
180,000.000	TOTAL US TREASURY NOTE	180,183.53	175,163.40
		100.1020	97.3130
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7		
<u>25,000.000</u>	24065406	<u>23,233.50</u>	<u>23,062.50</u>
25,000.000	TOTAL US TREASURY NOTE	23,233.50	23,062.50
		92.9340	92.2500
	US TREASURY NOTE DTD 07/31/17 1.875 07/31/2022 9128282P4		
<u>85,000.000</u>	24065406	<u>85,471.77</u>	<u>83,237.10</u>
85,000.000	TOTAL US TREASURY NOTE	85,471.77	83,237.10
		100.5550	97.9260
	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027 9128282R0		
<u>200,000.000</u>	24065406	<u>195,467.39</u>	<u>193,554.00</u>
200,000.000	TOTAL US TREASURY NOTE	195,467.39	193,554.00
		97.7337	96.7770
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8		
<u>75,000.000</u>	24065406	<u>74,678.03</u>	<u>75,387.00</u>
75,000.000	TOTAL US TREASURY NOTE	74,678.03	75,387.00
		99.5707	100.5160

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 03/31/18 2.500 03/31/2023 9128284D9		
<u>50,000.000</u>	24065406	<u>49,736.50</u>	<u>50,006.00</u>
50,000.000	TOTAL US TREASURY NOTE	49,736.50	50,006.00
		99.4730	100.0120
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7		
<u>125,000.000</u>	24065406	<u>126,582.53</u>	<u>126,918.75</u>
125,000.000	TOTAL US TREASURY NOTE	126,582.53	126,918.75
		101.2660	101.5350
	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028 9128285M8		
<u>65,000.000</u>	24065406	<u>66,837.31</u>	<u>67,422.55</u>
65,000.000	TOTAL US TREASURY NOTE	66,837.31	67,422.55
		102.8266	103.7270
	US TREASURY NOTE DTD 11/30/18 2.875 11/30/2025 9128285N6		
<u>100,000.000</u>	24065406	<u>101,316.81</u>	<u>101,793.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,316.81	101,793.00
		101.3168	101.7930
	US TREASURY NOTE DTD 11/30/18 2.875 11/30/2023 9128285P1		
<u>125,000.000</u>	24065406	<u>126,318.36</u>	<u>127,177.50</u>
125,000.000	TOTAL US TREASURY NOTE	126,318.36	127,177.50
		101.0547	101.7420
	TOTAL US TREASURY NOTES AND BONDS	5,810,776.55	5,662,035.22
	TOTAL US GOVERNMENT	5,810,776.55	5,662,035.22
	FEDERAL AGENCY		

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
GOVERNMENT AGENCY			
	FED HOME LN MTG CORP MED TERM NOTE DTD 01/13/12 2.375 01/13/2022 3137EADB2 24065406		
<u>225,000.000</u>		<u>226,337.29</u>	<u>224,104.50</u>
225,000.000	TOTAL FED HOME LN MTG CORP	226,337.29 100.5944	224,104.50 99.6020
	FED HOME LN MTG CORP DTD 04/04/13 1.375 05/01/2020 3137EADR7 24065406		
<u>100,000.000</u>		<u>99,908.90</u>	<u>98,456.00</u>
100,000.000	TOTAL FED HOME LN MTG CORP	99,908.90 99.9089	98,456.00 98.4560
	TOTAL GOVERNMENT AGENCY	326,246.19	322,560.50
	TOTAL FEDERAL AGENCY	326,246.19	322,560.50
CORPORATE BONDS			
	CORPORATE BONDS		
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAAQ2 24065406		
<u>50,000.000</u>		<u>51,769.50</u>	<u>47,959.50</u>
50,000.000	TOTAL ABBVIE INC	51,769.50 103.5390	47,959.50 95.9190
	ABBVIE INC DTD 05/14/15 2.500 05/14/2020 00287YAT6 24065406		
<u>75,000.000</u>		<u>76,468.50</u>	<u>74,288.25</u>
75,000.000	TOTAL ABBVIE INC	76,468.50 101.9580	74,288.25 99.0510

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ACTAVIS FUNDING SCS DTD 03/12/15 03/12/2020 00507UAQ4		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>75,228.00</u>
75,000.000	TOTAL ACTAVIS FUNDING SCS	75,000.00	75,228.00
		100.0000	100.3040
	AMEREN ILLINOIS CO DTD 11/28/17 3.700 12/01/2047 02361DAR1		
<u>100,000.000</u>	24065406	<u>99,282.00</u>	<u>91,190.00</u>
100,000.000	TOTAL AMEREN ILLINOIS CO	99,282.00	91,190.00
		99.2820	91.1900
	AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 10/31/16 1.700 10/30/2019 0258MOEC9		
<u>30,000.000</u>	24065406	<u>29,964.30</u>	<u>29,669.40</u>
30,000.000	TOTAL AMERICAN EXPRESS CREDIT	29,964.30	29,669.40
		99.8810	98.8980
	AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 03/03/17 03/03/2022 0258MOEH8		
<u>25,000.000</u>	24065408	<u>24,870.30</u>	<u>24,829.50</u>
25,000.000	TOTAL AMERICAN EXPRESS CREDIT	24,870.30	24,829.50
		99.4812	99.3180
	AMERICAN INTL GROUP DTD 02/26/16 3.300 03/01/2021 026874DG9		
<u>100,000.000</u>	24065406	<u>99,988.00</u>	<u>99,661.00</u>
100,000.000	TOTAL AMERICAN INTL GROUP	99,988.00	99,661.00
		99.9880	99.6610

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
<u>125,000.000</u>	24065406	<u>129,745.82</u>	<u>129,305.00</u>
125,000.000	TOTAL AMERICAN TOWER CORP	129,745.82	129,305.00
		103.7967	103.4440
	AMERICAN TOWER CORP DTD 08/07/14 3.450 09/15/2021 03027XAE0		
<u>25,000.000</u>	24065406	<u>24,854.00</u>	<u>24,995.25</u>
25,000.000	TOTAL AMERICAN TOWER CORP	24,854.00	24,995.25
		99.4160	99.9810
	AMGEN INC DTD 05/01/15 2.125 05/01/2020 031162BW9		
<u>25,000.000</u>	24065406	<u>25,358.50</u>	<u>24,667.00</u>
25,000.000	TOTAL AMGEN INC	25,358.50	24,667.00
		101.4340	98.6680
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2		
<u>25,000.000</u>	24065406	<u>24,851.50</u>	<u>23,379.75</u>
25,000.000	TOTAL AMGEN INC	24,851.50	23,379.75
		99.4060	93.5190
	AMGEN INC DTD 08/19/16 2.250 08/19/2023 031162CH1		
<u>30,000.000</u>	24065406	<u>29,729.20</u>	<u>28,394.40</u>
30,000.000	TOTAL AMGEN INC	29,729.20	28,394.40
		99.0973	94.6480

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMGEN INC DTD 05/11/17 2.200 05/11/2020 031162CM0		
<u>35,000.000</u>	24065406	<u>34,980.75</u>	<u>34,558.65</u>
35,000.000	TOTAL AMGEN INC	34,980.75	34,558.65
		99.9450	98.7390
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6		
<u>100,000.000</u>	24065406	<u>99,765.00</u>	<u>92,739.00</u>
100,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	99,765.00	92,739.00
		99.7650	92.7390
	AON PLC DTD 11/26/13 4.000 11/27/2023 00185AAD6		
<u>50,000.000</u>	24065406	<u>52,181.50</u>	<u>50,601.50</u>
50,000.000	TOTAL AON PLC	52,181.50	50,601.50
		104.3630	101.2030
	AON PLC DTD 11/13/15 2.800 03/15/2021 00185AAJ3		
<u>100,000.000</u>	24065406	<u>100,197.00</u>	<u>98,911.00</u>
100,000.000	TOTAL AON PLC	100,197.00	98,911.00
		100.1970	98.9110
	APACHE CORP DTD 08/23/18 4.375 10/15/2028 037411BE4		
<u>50,000.000</u>	24065406	<u>49,251.00</u>	<u>46,700.50</u>
50,000.000	TOTAL APACHE CORP	49,251.00	46,700.50
		98.5020	93.4010

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4		
50,000.000	24065406	49,709.00	47,349.00
50,000.000	TOTAL APPLE INC	49,709.00	47,349.00
		99.4180	94.6980
	APPLE INC DTD 09/12/17 2.900 09/12/2027 037833DB3		
60,000.000	24065406	59,932.80	56,394.60
60,000.000	TOTAL APPLE INC	59,932.80	56,394.60
		99.8880	93.9910
	AT&T INC DTD 05/04/15 06/30/2020 00206RCK6		
50,000.000	24065406	50,000.00	49,954.50
40,000.000	24065408	40,078.00	39,963.60
90,000.000	TOTAL AT&T INC	90,078.00	89,918.10
		100.0867	99.9090
	AT&T INC DTD 05/04/15 4.500 05/15/2035 00206RCP5		
25,000.000	24065406	24,927.75	22,445.00
25,000.000	TOTAL AT&T INC	24,927.75	22,445.00
		99.7110	89.7800
	BANK OF AMERICA CORP DTD 01/21/14 4.125 01/22/2024 06051GFB0		
90,000.000	24065406	90,432.13	91,226.70
90,000.000	TOTAL BANK OF AMERICA CORP	90,432.13	91,226.70
		100.4801	101.3630

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP MED TERM NOTE DTD 10/21/16 10/21/2022 06051GFY0		
<u>40,000.000</u>	24065408	<u>40,084.80</u>	<u>40,015.20</u>
40,000.000	TOTAL BANK OF AMERICA CORP	40,084.80	40,015.20
		100.2120	100.0380
	BANK OF AMERICA CORP MED TERM NOTE DTD 10/21/16 2.503 10/21/2022 06051GFZ7		
<u>85,000.000</u>	24065406	<u>84,665.00</u>	<u>81,840.55</u>
85,000.000	TOTAL BANK OF AMERICA CORP	84,665.00	81,840.55
		99.6059	96.2830
	BANK OF AMERICA CORP DTD 09/18/17 10/01/2021 06051GGS2		
<u>60,000.000</u>	24065406	<u>60,024.30</u>	<u>58,828.80</u>
60,000.000	TOTAL BANK OF AMERICA CORP	60,024.30	58,828.80
		100.0405	98.0480
	BANK OF MONTREAL MED TERM NOTE DTD 07/18/16 1.500 07/18/2019 06367TH06		
<u>25,000.000</u>	24065406	<u>24,976.00</u>	<u>24,812.25</u>
25,000.000	TOTAL BANK OF MONTREAL	24,976.00	24,812.25
		99.9040	99.2490
	BANK OF MONTREAL MED TERM NOTE DTD 08/29/16 1.900 08/27/2021 06367TJX9		
<u>55,000.000</u>	24065406	<u>54,871.25</u>	<u>53,121.20</u>
55,000.000	TOTAL BANK OF MONTREAL	54,871.25	53,121.20
		99.7659	96.5840

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF MONTREAL MED TERM NOTE DTD 07/13/18 07/13/2020 06367T7J3		
50,000.000	24065406	50,000.00	49,780.50
50,000.000	TOTAL BANK OF MONTREAL	50,000.00	49,780.50
		100.0000	99.5610
	BANK OF NOVA SCOTIA DTD 03/07/17 03/07/2022 064159JF4		
40,000.000	24065408	39,870.00	39,800.00
40,000.000	TOTAL BANK OF NOVA SCOTIA	39,870.00	39,800.00
		99.6750	99.5000
	BANK OF NY MELLON CORP MED TERM NOTE DTD 05/02/16 2.800 05/04/2026 06406FAC7		
50,000.000	24065406	49,913.50	47,093.00
50,000.000	TOTAL BANK OF NY MELLON CORP	49,913.50	47,093.00
		99.8270	94.1860
	BANK OF NY MELLON CORP MED TERM NOTE DTD 08/17/15 2.600 08/17/2020 06406HDD8		
50,000.000	24065406	50,828.00	49,671.00
50,000.000	TOTAL BANK OF NY MELLON CORP	50,828.00	49,671.00
		101.6560	99.3420
	BANK OF NY MELLON CORP MED TERM NOTE DTD 05/16/17 05/16/2023 06406RAC1		
50,000.000	24065406	50,039.00	48,605.50
50,000.000	TOTAL BANK OF NY MELLON CORP	50,039.00	48,605.50
		100.0780	97.2110

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BB&T CORPORATION MED TERM NOTE DTD 03/21/17 04/01/2022 05531FAY9		
40,000.000	24065406	40,000.00	39,806.80
40,000.000	TOTAL BB&T CORPORATION	40,000.00	39,806.80
		100.0000	99.5170
	BB&T CORPORATION MED TERM NOTE DTD 10/26/17 02/01/2021 05531FBA0		
25,000.000	24065408	24,719.23	24,709.25
25,000.000	TOTAL BB&T CORPORATION	24,719.23	24,709.25
		98.8769	98.8370
	BERKLEY (WR) CORPORATION DTD 08/06/14 4.750 08/01/2044 084423AT9		
125,000.000	24065406	124,367.50	122,740.00
125,000.000	TOTAL BERKLEY (WR) CORPORATION	124,367.50	122,740.00
		99.4940	98.1920
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
50,000.000	24065406	49,591.50	50,781.00
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50	50,781.00
		99.1830	101.5620
	BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023 084670BR8		
25,000.000	24065406	24,932.00	24,542.00
25,000.000	TOTAL BERKSHIRE HATHAWAY INC	24,932.00	24,542.00
		99.7280	98.1680

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BLACKROCK INC SER 2 DTD 12/10/09 5.000 12/10/2019 09247XAE1		
50,000.000	24065406	58,468.50	50,896.50
50,000.000	TOTAL BLACKROCK INC	58,468.50	50,896.50
		116.9370	101.7930
	BLACKROCK INC DTD 03/18/14 3.500 03/18/2024 09247XAL5		
100,000.000	24065406	99,285.00	101,083.00
100,000.000	TOTAL BLACKROCK INC	99,285.00	101,083.00
		99.2850	101.0830
	BOSTON PROPERTIES LP DTD 08/17/16 2.750 10/01/2026 10112RAY0		
60,000.000	24065406	59,505.90	54,193.20
60,000.000	TOTAL BOSTON PROPERTIES LP	59,505.90	54,193.20
		99.1765	90.3220
	BP CAPITAL MARKETS PLC DTD 03/10/09 4.750 03/10/2019 05565QBJ6		
100,000.000	24065406	117,862.00	100,304.00
100,000.000	TOTAL BP CAPITAL MARKETS PLC	117,862.00	100,304.00
		117.8620	100.3040
	CANADIAN IMPERIAL BANK DTD 06/16/17 2.550 06/16/2022 136069TY7		
25,000.000	24065406	25,010.00	24,343.75
25,000.000	TOTAL CANADIAN IMPERIAL BANK	25,010.00	24,343.75
		100.0400	97.3750

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK DTD 10/05/17 2.100 10/05/2020 136069VX6		
<u>75,000.000</u>	24065406	<u>74,961.75</u>	<u>73,599.00</u>
75,000.000	TOTAL CANADIAN IMPERIAL BANK	74,961.75	73,599.00
		99.9490	98.1320
	CANADIAN IMPERIAL BANK DTD 09/13/18 09/13/2023 13607RAE0		
<u>40,000.000</u>	24065408	<u>39,696.24</u>	<u>39,674.00</u>
40,000.000	TOTAL CANADIAN IMPERIAL BANK	39,696.24	39,674.00
		99.2406	99.1850
	CAPITAL ONE FINANCIAL CO DTD 04/24/14 2.450 04/24/2019 14040HBE4		
<u>110,000.000</u>	24065406	<u>110,182.60</u>	<u>109,822.90</u>
110,000.000	TOTAL CAPITAL ONE FINANCIAL CO	110,182.60	109,822.90
		100.1660	99.8390
	CAPITAL ONE FINANCIAL CO DTD 03/09/17 03/09/2022 14040HBM6		
<u>60,000.000</u>	24065406	<u>60,068.50</u>	<u>59,030.40</u>
60,000.000	TOTAL CAPITAL ONE FINANCIAL CO	60,068.50	59,030.40
		100.1142	98.3840
	CAPITAL ONE FINANCIAL CO DTD 10/31/17 2.400 10/30/2020 14040HBR5		
<u>30,000.000</u>	24065406	<u>29,972.40</u>	<u>29,370.60</u>
30,000.000	TOTAL CAPITAL ONE FINANCIAL CO	29,972.40	29,370.60
		99.9080	97.9020

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CAPITAL ONE FINANCIAL CO DTD 10/31/17 10/30/2020 14040HBS3		
40,000.000	24065408	39,852.00	39,714.80
40,000.000	TOTAL CAPITAL ONE FINANCIAL CO	39,852.00	39,714.80
		99.6300	99.2870
	CARDINAL HEALTH INC DTD 02/22/13 3.200 03/15/2023 14149YAY4		
75,000.000	24065406	77,685.00	72,375.75
75,000.000	TOTAL CARDINAL HEALTH INC	77,685.00	72,375.75
		103.5800	96.5010
	CARDINAL HEALTH INC DTD 06/12/17 3.410 06/15/2027 14149YBJ6		
30,000.000	24065406	30,000.00	27,178.20
30,000.000	TOTAL CARDINAL HEALTH INC	30,000.00	27,178.20
		100.0000	90.5940
	CBS CORP DTD 03/02/12 3.375 03/01/2022 124857AG8		
125,000.000	24065406	126,032.00	123,885.00
125,000.000	TOTAL CBS CORP	126,032.00	123,885.00
		100.8256	99.1080
	CELGENE CORP DTD 05/15/14 2.250 05/15/2019 151020AN4		
55,000.000	24065406	55,208.45	54,838.30
55,000.000	TOTAL CELGENE CORP	55,208.45	54,838.30
		100.3790	99.7060

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CELGENE CORP DTD 11/09/17 2.750 02/15/2023 151020AX2		
<u>60,000.000</u>	24065406	<u>59,984.80</u>	<u>57,411.60</u>
60,000.000	TOTAL CELGENE CORP	59,984.80	57,411.60
		99.9747	95.6860
	CHARLES SCHWAB CORP DTD 03/02/17 3.200 03/02/2027 808513A08		
<u>35,000.000</u>	24065406	<u>34,943.65</u>	<u>33,389.30</u>
35,000.000	TOTAL CHARLES SCHWAB CORP	34,943.65	33,389.30
		99.8390	95.3980
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6		
<u>150,000.000</u>	24065406	<u>148,902.00</u>	<u>136,446.00</u>
150,000.000	TOTAL CHURCH & DWIGHT CO INC	148,902.00	136,446.00
		99.2680	90.9640
	CISCO SYSTEMS INC DTD 09/20/16 2.200 09/20/2023 17275RBH4		
<u>20,000.000</u>	24065406	<u>19,958.80</u>	<u>19,152.40</u>
20,000.000	TOTAL CISCO SYSTEMS INC	19,958.80	19,152.40
		99.7940	95.7620
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4		
<u>70,000.000</u>	24065406	<u>69,783.70</u>	<u>65,691.50</u>
70,000.000	TOTAL CITIGROUP INC	69,783.70	65,691.50
		99.6910	93.8450

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CITIGROUP INC DTD 08/02/16 2.350 08/02/2021 172967KV2		
<u>30,000.000</u>	24065406	<u>29,979.00</u>	<u>29,143.80</u>
30,000.000	TOTAL CITIGROUP INC	29,979.00	29,143.80
		99.9300	97.1460
	CITIGROUP INC DTD 01/10/17 2.450 01/10/2020 172967LF6		
<u>60,000.000</u>	24065406	<u>59,976.00</u>	<u>59,518.20</u>
60,000.000	TOTAL CITIGROUP INC	59,976.00	59,518.20
		99.9600	99.1970
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO		
<u>100,000.000</u>	24065406	<u>103,290.00</u>	<u>98,952.00</u>
100,000.000	TOTAL COMCAST CORP	103,290.00	98,952.00
		103.2900	98.9520
	COMERICA INC DTD 07/31/18 3.700 07/31/2023 200340AS6		
<u>50,000.000</u>	24065406	<u>50,099.00</u>	<u>49,972.00</u>
50,000.000	TOTAL COMERICA INC	50,099.00	49,972.00
		100.1980	99.9440
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9		
<u>100,000.000</u>	24065406	<u>108,055.00</u>	<u>93,818.00</u>
100,000.000	TOTAL COMMONWEALTH EDISON	108,055.00	93,818.00
		108.0550	93.8180

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CONAGRA BRANDS INC DTD 10/22/18 10/22/2020 205887BX9		
<u>40,000.000</u>	24065408	<u>40,033.60</u>	<u>39,887.60</u>
40,000.000	TOTAL CONAGRA BRANDS INC	40,033.60	39,887.60
		100.0840	99.7190
	CVS HEALTH CORP DTD 03/09/18 03/09/2020 126650DB3		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>74,863.50</u>
75,000.000	TOTAL CVS HEALTH CORP	75,000.00	74,863.50
		100.0000	99.8180
	DIGITAL REALTY TRUST LP DTD 10/01/15 3.400 10/01/2020 25389JAN6		
<u>120,000.000</u>	24065406	<u>121,287.15</u>	<u>119,617.20</u>
120,000.000	TOTAL DIGITAL REALTY TRUST LP	121,287.15	119,617.20
		101.0726	99.6810
	DISCOVERY COMMUNICATIONS DTD 09/21/17 09/20/2019 25470DAP4		
<u>40,000.000</u>	24065408	<u>39,988.40</u>	<u>39,966.40</u>
40,000.000	TOTAL DISCOVERY COMMUNICATIONS	39,988.40	39,966.40
		99.9710	99.9160
	DISCOVERY COMMUNICATIONS DTD 09/21/17 2.950 03/20/2023 25470DAQ2		
<u>15,000.000</u>	24065406	<u>14,981.10</u>	<u>14,351.10</u>
15,000.000	TOTAL DISCOVERY COMMUNICATIONS	14,981.10	14,351.10
		99.8740	95.6740

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DOWDUPONT INC DTD 11/28/18 11/15/2020 26078JAG5		
<u>25,000.000</u>	24065408	<u>25,057.75</u>	<u>24,986.75</u>
25,000.000	TOTAL DOWDUPONT INC	25,057.75	24,986.75
		100.2310	99.9470
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3		
<u>100,000.000</u>	24065406	<u>99,676.00</u>	<u>86,002.00</u>
100,000.000	TOTAL DR PEPPER SNAPPLE GROUP	99,676.00	86,002.00
		99.6760	86.0020
	EMERSON ELECTRIC CO DTD 05/21/15 2.625 12/01/2021 291011BF0		
<u>75,000.000</u>	24065406	<u>74,955.00</u>	<u>73,971.00</u>
75,000.000	TOTAL EMERSON ELECTRIC CO	74,955.00	73,971.00
		99.9400	98.6280
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2		
<u>70,000.000</u>	24065406	<u>69,638.10</u>	<u>61,696.60</u>
70,000.000	TOTAL ENERGY TRANSFER PARTNERS	69,638.10	61,696.60
		99.4830	88.1380
	ENTERGY CORP DTD 08/19/16 2.950 09/01/2026 29364GAJ2		
<u>70,000.000</u>	24065406	<u>67,726.15</u>	<u>64,580.60</u>
70,000.000	TOTAL ENTERGY CORP	67,726.15	64,580.60
		96.7516	92.2580

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
<u>50,000.000</u>	24065406	<u>50,506.50</u>	<u>48,144.00</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50	48,144.00
		101.0130	96.2880
	ENTERPRISE PRODUCTS OPER DTD 10/14/14 2.550 10/15/2019 29379VBD4		
<u>50,000.000</u>	24065406	<u>50,565.00</u>	<u>49,735.00</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,565.00	49,735.00
		101.1300	99.4700
	ENTERPRISE PRODUCTS OPER DTD 02/15/18 2.800 02/15/2021 29379VBP7		
<u>50,000.000</u>	24065406	<u>49,973.00</u>	<u>49,475.50</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	49,973.00	49,475.50
		99.9460	98.9510
	EXELON GENERATION CO LLC DTD 01/13/15 2.950 01/15/2020 30161MAP8		
<u>50,000.000</u>	24065406	<u>51,014.00</u>	<u>49,759.50</u>
50,000.000	TOTAL EXELON GENERATION CO LLC	51,014.00	49,759.50
		102.0280	99.5190
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
<u>125,000.000</u>	24065406	<u>131,002.50</u>	<u>126,458.75</u>
125,000.000	TOTAL FIFTH THIRD BANCORP	131,002.50	126,458.75
		104.8020	101.1670

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT DTD 01/29/04 5.650 02/01/2035 341081ES2		
<u>33,000.000</u>	24065406	<u>35,169.02</u>	<u>39,357.78</u>
33,000.000	TOTAL FLORIDA POWER & LIGHT	35,169.02	39,357.78
		106.5728	119.2660
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>50,000.000</u>	24065406	<u>55,827.00</u>	<u>49,841.00</u>
50,000.000	TOTAL FLORIDA POWER & LIGHT	55,827.00	49,841.00
		111.6540	99.6820
	FORD MOTOR CREDIT CO LLC DTD 03/12/14 03/12/2019 345397W02		
<u>100,000.000</u>	24065406	<u>100,000.00</u>	<u>99,928.00</u>
100,000.000	TOTAL FORD MOTOR CREDIT CO LLC	100,000.00	99,928.00
		100.0000	99.9280
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
<u>75,000.000</u>	24065406	<u>74,896.50</u>	<u>76,314.75</u>
75,000.000	TOTAL GATX CORP	74,896.50	76,314.75
		99.8620	101.7530
	GATX CORP DTD 09/13/16 3.250 09/15/2026 361448AY9		
<u>35,000.000</u>	24065406	<u>34,868.25</u>	<u>32,087.30</u>
35,000.000	TOTAL GATX CORP	34,868.25	32,087.30
		99.6236	91.6780

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GENERAL DYNAMICS CORP DTD 05/11/18 05/11/2021 369550BF4		
<u>40,000.000</u>	24065408	<u>39,936.80</u>	<u>39,864.80</u>
40,000.000	TOTAL GENERAL DYNAMICS CORP	39,936.80	39,864.80
		99.8420	99.6620
	GENERAL MOTORS FINL CO DTD 05/09/16 2.400 05/09/2019 37045XBJ4		
<u>55,000.000</u>	24065406	<u>54,892.75</u>	<u>54,793.20</u>
55,000.000	TOTAL GENERAL MOTORS FINL CO	54,892.75	54,793.20
		99.8050	99.6240
	GENERAL MOTORS FINL CO DTD 11/06/18 4.200 11/06/2021 37045XCP9		
<u>40,000.000</u>	24065406	<u>39,991.20</u>	<u>39,982.00</u>
40,000.000	TOTAL GENERAL MOTORS FINL CO	39,991.20	39,982.00
		99.9780	99.9550
	GOLDMAN SACHS GROUP INC DTD 06/05/17 06/05/2028 38141GWL4		
<u>100,000.000</u>	24065406	<u>100,000.00</u>	<u>92,937.00</u>
100,000.000	TOTAL GOLDMAN SACHS GROUP INC	100,000.00	92,937.00
		100.0000	92.9370
	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 38141GW03		
<u>50,000.000</u>	24065406	<u>50,047.20</u>	<u>46,868.50</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,047.20	46,868.50
		100.0944	93.7370

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GOLDMAN SACHS GROUP INC DTD 01/23/15 04/23/2020 38148LAB2		
50,000.000	24065406	50,554.00	50,173.00
40,000.000	24065408	40,026.00	40,138.40
90,000.000	TOTAL GOLDMAN SACHS GROUP INC	90,580.00	90,311.40
		100.6444	100.3460
	HARTFORD FINL SVCS GRP DTD 04/05/12 5.125 04/15/2022 416518AB4		
110,000.000	24065406	123,004.20	115,309.70
110,000.000	TOTAL HARTFORD FINL SVCS GRP	123,004.20	115,309.70
		111.8220	104.8270
	HCP INC DTD 02/21/14 4.200 03/01/2024 40414LAK5		
50,000.000	24065406	49,768.50	50,124.00
50,000.000	TOTAL HCP INC	49,768.50	50,124.00
		99.5370	100.2480
	HEALTHCARE REALTY TRUST DTD 04/24/15 3.875 05/01/2025 421946AJ3		
75,000.000	24065406	75,314.55	73,075.50
75,000.000	TOTAL HEALTHCARE REALTY TRUST	75,314.55	73,075.50
		100.4194	97.4340
	HEALTHCARE REALTY TRUST DTD 12/11/17 3.625 01/15/2028 421946AK0		
50,000.000	24065406	49,709.75	46,950.50
50,000.000	TOTAL HEALTHCARE REALTY TRUST	49,709.75	46,950.50
		99.4195	93.9010

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOME DEPOT INC DTD 09/15/16 2.125 09/15/2026 437076BN1		
<u>30,000.000</u>	24065406	<u>29,671.20</u>	<u>27,004.80</u>
30,000.000	TOTAL HOME DEPOT INC	29,671.20	27,004.80
		98.9040	90.0160
	HP ENTERPRISE CO DTD 10/15/16 4.400 10/15/2022 42824CAN9		
<u>30,000.000</u>	24065406	<u>30,802.80</u>	<u>30,460.80</u>
30,000.000	TOTAL HP ENTERPRISE CO	30,802.80	30,460.80
		102.6760	101.5360
	HUNTINGTON NATIONAL BANK DTD 02/26/15 2.400 04/01/2020 446438RM7		
<u>55,000.000</u>	24065406	<u>55,026.25</u>	<u>54,415.35</u>
55,000.000	TOTAL HUNTINGTON NATIONAL BANK	55,026.25	54,415.35
		100.0477	98.9370
	IBM CORP DTD 01/27/17 01/27/2020 459200JP7		
<u>40,000.000</u>	24065408	<u>39,968.80</u>	<u>39,944.40</u>
40,000.000	TOTAL IBM CORP	39,968.80	39,944.40
		99.9220	99.8610
	INGERSOLL-RAND GL HLD CO DTD 12/15/13 4.250 06/15/2023 45687AAJ1		
<u>50,000.000</u>	24065406	<u>52,214.50</u>	<u>51,236.50</u>
50,000.000	TOTAL INGERSOLL-RAND GL HLD CO	52,214.50	51,236.50
		104.4290	102.4730

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	INGERSOLL-RAND LUX FINAN DTD 10/28/14 2.625 05/01/2020 456873AA6		
50,000.000	24065406	50,022.75	49,510.50
50,000.000	TOTAL INGERSOLL-RAND LUX FINAN	50,022.75	49,510.50
		100.0455	99.0210
	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3		
50,000.000	24065406	50,906.50	49,270.50
50,000.000	TOTAL JOHNSON CONTROLS INTL PL	50,906.50	49,270.50
		101.8130	98.5410
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2		
50,000.000	24065406	49,544.00	46,260.00
50,000.000	TOTAL JOHNSON CONTROLS INTL PL	49,544.00	46,260.00
		99.0880	92.5200
	JPMORGAN CHASE & CO DTD 10/29/15 2.550 10/29/2020 46625HMX4		
75,000.000	24065406	75,908.25	74,166.00
75,000.000	TOTAL JPMORGAN CHASE & CO	75,908.25	74,166.00
		101.2110	98.8880
	JPMORGAN CHASE & CO DTD 03/09/17 03/09/2021 46647PAC0		
40,000.000	24065408	39,626.80	39,807.60
40,000.000	TOTAL JPMORGAN CHASE & CO	39,626.80	39,807.60
		99.0670	99.5190

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KEYCORP MED TERM NOTE DTD 09/15/15 2.900 09/15/2020 49326EEF6		
50,000.000	24065406	50,055.75	49,622.50
50,000.000	TOTAL KEYCORP	50,055.75	49,622.50
		100.1115	99.2450
	KIMBERLY-CLARK CORP DTD 07/29/16 3.200 07/30/2046 494368BV4		
50,000.000	24065406	49,885.00	43,550.00
50,000.000	TOTAL KIMBERLY-CLARK CORP	49,885.00	43,550.00
		99.7700	87.1000
	KINDER MORGAN ENER PART DTD 08/05/13 2.650 02/01/2019 494550BR6		
75,000.000	24065406	75,834.75	74,960.25
75,000.000	TOTAL KINDER MORGAN ENER PART	75,834.75	74,960.25
		101.1130	99.9470
	KROGER CO/THE DTD 12/23/13 2.300 01/15/2019 501044CW9		
100,000.000	24065406	99,852.00	99,965.00
100,000.000	TOTAL KROGER CO/THE	99,852.00	99,965.00
		99.8520	99.9650
	KROGER CO/THE DTD 10/28/14 2.950 11/01/2021 501044CZ2		
75,000.000	24065406	75,038.75	73,666.50
75,000.000	TOTAL KROGER CO/THE	75,038.75	73,666.50
		100.0517	98.2220

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LOCKHEED MARTIN CORP DTD 11/23/15 3.100 01/15/2023 539830BG3		
<u>40,000.000</u>	24065406	<u>39,744.40</u>	<u>39,646.00</u>
40,000.000	TOTAL LOCKHEED MARTIN CORP	39,744.40	39,646.00
		99.3610	99.1150
	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4		
<u>25,000.000</u>	24065406	<u>24,531.00</u>	<u>25,795.75</u>
25,000.000	TOTAL LOCKHEED MARTIN CORP	24,531.00	25,795.75
		98.1240	103.1830
	LOWE'S COS INC DTD 09/10/14 09/10/2019 548661DB0		
<u>40,000.000</u>	24065408	<u>39,949.60</u>	<u>39,958.00</u>
40,000.000	TOTAL LOWE'S COS INC	39,949.60	39,958.00
		99.8740	99.8950
	L3 TECHNOLOGIES INC DTD 06/06/18 3.850 06/15/2023 502413BF3		
<u>15,000.000</u>	24065406	<u>14,970.60</u>	<u>15,023.25</u>
15,000.000	TOTAL L3 TECHNOLOGIES INC	14,970.60	15,023.25
		99.8040	100.1550
	MARATHON PETROLEUM CORP DTD 09/05/14 3.625 09/15/2024 56585AAG7		
<u>20,000.000</u>	24065406	<u>19,928.20</u>	<u>19,460.80</u>
20,000.000	TOTAL MARATHON PETROLEUM CORP	19,928.20	19,460.80
		99.6410	97.3040

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MEDCO HEALTH SOLUTIONS I DTD 09/10/10 4.125 09/15/2020 58405UAG7		
<u>75,000.000</u>	24065406	<u>81,291.00</u>	<u>75,808.50</u>
75,000.000	TOTAL MEDCO HEALTH SOLUTIONS I	81,291.00	75,808.50
		108.3880	101.0780
	MEDTRONIC GLOBAL HLDINGS DTD 03/28/17 1.700 03/28/2019 58507LAB5		
<u>50,000.000</u>	24065406	<u>49,963.00</u>	<u>49,871.50</u>
50,000.000	TOTAL MEDTRONIC GLOBAL HLDINGS	49,963.00	49,871.50
		99.9260	99.7430
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>50,000.000</u>	24065406	<u>49,827.50</u>	<u>53,032.00</u>
50,000.000	TOTAL MICROSOFT CORP	49,827.50	53,032.00
		99.6550	106.0640
	MORGAN STANLEY DTD 01/23/18 02/10/2021 61744YAM0		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>49,441.50</u>
50,000.000	TOTAL MORGAN STANLEY	50,000.00	49,441.50
		100.0000	98.8830
	MORGAN STANLEY DTD 01/24/14 2.500 01/24/2019 61746BDM5		
<u>50,000.000</u>	24065406	<u>49,986.70</u>	<u>49,979.50</u>
50,000.000	TOTAL MORGAN STANLEY	49,986.70	49,979.50
		99.9734	99.9590

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MORGAN STANLEY DTD 01/20/17 3.625 01/20/2027 61746BEF9		
<u>50,000.000</u>	24065406	<u>49,499.50</u>	<u>47,520.00</u>
50,000.000	TOTAL MORGAN STANLEY	49,499.50	47,520.00
		98.9990	95.0400
	MORGAN STANLEY DTD 02/17/17 02/14/2020 61746BEH5		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>75,002.25</u>
75,000.000	TOTAL MORGAN STANLEY	75,000.00	75,002.25
		100.0000	100.0030
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2		
<u>50,000.000</u>	24065406	<u>49,405.50</u>	<u>43,667.50</u>
50,000.000	TOTAL MPLX LP	49,405.50	43,667.50
		98.8110	87.3350
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6		
<u>70,000.000</u>	24065406	<u>69,890.80</u>	<u>63,665.70</u>
70,000.000	TOTAL NORTHROP GRUMMAN CORP	69,890.80	63,665.70
		99.8440	90.9510
	ONEOK PARTNERS LP DTD 09/12/13 6.200 09/15/2043 68268NAM5		
<u>50,000.000</u>	24065406	<u>49,783.50</u>	<u>53,593.50</u>
50,000.000	TOTAL ONEOK PARTNERS LP	49,783.50	53,593.50
		99.5670	107.1870

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>100,000.000</u>	24065406	<u>99,960.00</u>	<u>100,379.00</u>
100,000.000	TOTAL ORACLE CORP	99,960.00	100,379.00
		99.9600	100.3790
	ORACLE CORP DTD 07/07/16 1.900 09/15/2021 68389XBK0		
<u>75,000.000</u>	24065406	<u>74,869.50</u>	<u>72,765.75</u>
75,000.000	TOTAL ORACLE CORP	74,869.50	72,765.75
		99.8260	97.0210
	PACIFIC GAS & ELECTRIC DTD 02/21/14 4.750 02/15/2044 694308HH3		
<u>100,000.000</u>	24065406	<u>99,573.00</u>	<u>82,106.00</u>
100,000.000	TOTAL PACIFIC GAS & ELECTRIC	99,573.00	82,106.00
		99.5730	82.1060
	PEPSICO INC DTD 10/06/16 2.375 10/06/2026 713448DN5		
<u>30,000.000</u>	24065406	<u>29,994.60</u>	<u>27,541.50</u>
30,000.000	TOTAL PEPSICO INC	29,994.60	27,541.50
		99.9820	91.8050
	PEPSICO INC DTD 05/02/17 4.000 05/02/2047 713448DV7		
<u>50,000.000</u>	24065406	<u>49,783.50</u>	<u>48,879.50</u>
50,000.000	TOTAL PEPSICO INC	49,783.50	48,879.50
		99.5670	97.7590

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PHILLIPS 66		
	DTD 01/18/13 4.300 04/01/2022		
	718546AC8		
<u>75,000.000</u>	24065406	<u>78,871.50</u>	<u>76,997.25</u>
75,000.000	TOTAL PHILLIPS 66	78,871.50	76,997.25
		105.1620	102.6630
	PHILLIPS 66		
	DTD 03/01/18 02/26/2021		
	718546AS3		
<u>40,000.000</u>	24065408	<u>39,980.00</u>	<u>39,552.80</u>
40,000.000	TOTAL PHILLIPS 66	39,980.00	39,552.80
		99.9500	98.8820
	PNC FINANCIAL SERVICES		
	DTD 04/28/14 3.900 04/29/2024		
	693475AP0		
<u>65,000.000</u>	24065406	<u>65,892.45</u>	<u>64,444.25</u>
65,000.000	TOTAL PNC FINANCIAL SERVICES	65,892.45	64,444.25
		101.3730	99.1450
	PORTLAND GENERAL ELEC		
	DTD 04/16/09 6.100 04/15/2019		
	736508B04		
<u>30,000.000</u>	24065406	<u>37,357.50</u>	<u>30,279.60</u>
30,000.000	TOTAL PORTLAND GENERAL ELEC	37,357.50	30,279.60
		124.5250	100.9320
	PRINCIPAL FINANCIAL GROU		
	DTD 09/10/12 4.625 09/15/2042		
	74251VAF9		
<u>100,000.000</u>	24065406	<u>99,822.00</u>	<u>96,648.00</u>
100,000.000	TOTAL PRINCIPAL FINANCIAL GROU	99,822.00	96,648.00
		99.8220	96.6480

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
<u>50,000.000</u>	24065406	<u>49,911.00</u>	<u>50,061.50</u>
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	49,911.00	50,061.50
		99.8220	100.1230
	PUBLIC SERVICE ELECTRIC MED TERM NOTE DTD 08/12/14 2.000 08/15/2019 74456QBJ4		
<u>25,000.000</u>	24065406	<u>24,949.00</u>	<u>24,895.00</u>
25,000.000	TOTAL PUBLIC SERVICE ELECTRIC	24,949.00	24,895.00
		99.7960	99.5800
	ROYAL BANK OF CANADA DTD 04/30/18 04/30/2021 78013XKH0		
<u>40,000.000</u>	24065408	<u>39,834.00</u>	<u>39,664.80</u>
40,000.000	TOTAL ROYAL BANK OF CANADA	39,834.00	39,664.80
		99.5850	99.1620
	RYDER SYSTEM INC MED TERM NOTE DTD 08/08/17 2.500 09/01/2022 78355HKF5		
<u>45,000.000</u>	24065406	<u>44,891.10</u>	<u>43,235.10</u>
45,000.000	TOTAL RYDER SYSTEM INC	44,891.10	43,235.10
		99.7580	96.0780
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7		
<u>50,000.000</u>	24065406	<u>49,327.00</u>	<u>42,916.50</u>
50,000.000	TOTAL SEMPRA ENERGY	49,327.00	42,916.50
		98.6540	85.8330

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3		
<u>75,000.000</u>	24065406	<u>73,738.05</u>	<u>73,953.00</u>
75,000.000	TOTAL SHELL INTERNATIONAL FIN	73,738.05	73,953.00
		98.3174	98.6040
	SHELL INTERNATIONAL FIN DTD 11/13/18 11/13/2023 822582CA8		
<u>40,000.000</u>	24065408	<u>39,611.88</u>	<u>39,201.60</u>
40,000.000	TOTAL SHELL INTERNATIONAL FIN	39,611.88	39,201.60
		99.0297	98.0040
	SOUTHERN CAL EDISON DTD 01/16/15 2.400 02/01/2022 842400GD9		
<u>50,000.000</u>	24065406	<u>49,208.50</u>	<u>48,228.00</u>
50,000.000	TOTAL SOUTHERN CAL EDISON	49,208.50	48,228.00
		98.4170	96.4560
	SOUTHERN CO DTD 05/24/16 2.350 07/01/2021 842587CS4		
<u>75,000.000</u>	24065406	<u>75,804.75</u>	<u>72,834.75</u>
75,000.000	TOTAL SOUTHERN CO	75,804.75	72,834.75
		101.0730	97.1130
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>25,000.000</u>	24065406	<u>24,955.75</u>	<u>21,884.25</u>
25,000.000	TOTAL SOUTHERN CO GAS CAPITAL	24,955.75	21,884.25
		99.8230	87.5370

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SUNTRUST BANK DTD 10/26/18 10/26/2021 86787EBA4		
<u>45,000.000</u>	24065406	<u>45,001.75</u>	<u>45,054.00</u>
45,000.000	TOTAL SUNTRUST BANK	45,001.75	45,054.00
		100.0039	100.1200
	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7		
<u>40,000.000</u>	24065406	<u>39,964.40</u>	<u>39,935.20</u>
40,000.000	TOTAL SUNTRUST BANKS INC	39,964.40	39,935.20
		99.9110	99.8380
	SUNTRUST BANKS INC DTD 12/01/16 2.700 01/27/2022 867914BM4		
<u>55,000.000</u>	24065406	<u>54,929.60</u>	<u>53,640.95</u>
55,000.000	TOTAL SUNTRUST BANKS INC	54,929.60	53,640.95
		99.8720	97.5290
	TD AMERITRADE HOLDING CO DTD 03/09/15 2.950 04/01/2022 87236YAE8		
<u>120,000.000</u>	24065406	<u>120,520.10</u>	<u>118,712.40</u>
120,000.000	TOTAL TD AMERITRADE HOLDING CO	120,520.10	118,712.40
		100.4334	98.9270
	TEXTRON INC DTD 01/30/14 3.650 03/01/2021 883203BT7		
<u>50,000.000</u>	24065406	<u>49,998.60</u>	<u>50,261.00</u>
50,000.000	TOTAL TEXTRON INC	49,998.60	50,261.00
		99.9972	100.5220

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TEXTRON INC DTD 01/30/14 4.300 03/01/2024 883203BU4		
<u>75,000.000</u>	24065406	<u>77,599.50</u>	<u>76,654.50</u>
75,000.000	TOTAL TEXTRON INC	77,599.50	76,654.50
		103.4660	102.2060
	THERMO FISHER SCIENTIFIC DTD 04/27/10 4.700 05/01/2020 883556AT9		
<u>70,000.000</u>	24065406	<u>75,029.00</u>	<u>71,597.40</u>
70,000.000	TOTAL THERMO FISHER SCIENTIFIC	75,029.00	71,597.40
		107.1843	102.2820
	TIME WARNER INC DTD 12/16/13 5.350 12/15/2043 887317AS4		
<u>80,000.000</u>	24065406	<u>81,233.60</u>	<u>77,110.40</u>
80,000.000	TOTAL TIME WARNER INC	81,233.60	77,110.40
		101.5420	96.3880
	TIME WARNER INC DTD 05/10/16 2.950 07/15/2026 887317BA2		
<u>20,000.000</u>	24065406	<u>19,740.40</u>	<u>17,880.60</u>
20,000.000	TOTAL TIME WARNER INC	19,740.40	17,880.60
		98.7020	89.4030
	TORONTO-DOMINION BANK DTD 04/07/16 2.125 04/07/2021 891140BG2		
<u>55,000.000</u>	24065406	<u>54,906.50</u>	<u>53,819.70</u>
55,000.000	TOTAL TORONTO-DOMINION BANK	54,906.50	53,819.70
		99.8300	97.8540

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TORONTO-DOMINION BANK DTD 01/25/18 01/25/2021 891140BW7		
<u>40,000.000</u>	24065408	<u>39,817.20</u>	<u>39,766.40</u>
40,000.000	TOTAL TORONTO-DOMINION BANK	39,817.20	39,766.40
		99.5430	99.4160
	TOTAL CAPITAL INTL SA DTD 06/23/14 06/19/2019 89153VAN9		
<u>100,000.000</u>	24065406	<u>100,000.00</u>	<u>100,077.00</u>
100,000.000	TOTAL TOTAL CAPITAL INTL SA	100,000.00	100,077.00
		100.0000	100.0770
	TOTAL SYSTEM SERVICES IN DTD 03/17/16 3.800 04/01/2021 891906AD1		
<u>120,000.000</u>	24065406	<u>120,967.20</u>	<u>119,976.00</u>
120,000.000	TOTAL TOTAL SYSTEM SERVICES IN	120,967.20	119,976.00
		100.8060	99.9800
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 03/12/15 03/12/2020 89236TCG8		
<u>30,000.000</u>	24065406	<u>30,015.30</u>	<u>29,989.20</u>
30,000.000	TOTAL TOYOTA MOTOR CREDIT CORP	30,015.30	29,989.20
		100.0510	99.9640
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4		
<u>50,000.000</u>	24065406	<u>49,327.50</u>	<u>46,600.50</u>
50,000.000	TOTAL UNION PACIFIC CORP	49,327.50	46,600.50
		98.6550	93.2010

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6		
<u>50,000.000</u>	24065406	<u>49,924.50</u>	<u>49,034.50</u>
50,000.000	TOTAL UNION PACIFIC CORP	49,924.50	49,034.50
		99.8490	98.0690
	UNITEDHEALTH GROUP INC DTD 10/25/17 2.375 10/15/2022 91324PDD1		
<u>60,000.000</u>	24065406	<u>59,805.00</u>	<u>58,158.60</u>
60,000.000	TOTAL UNITEDHEALTH GROUP INC	59,805.00	58,158.60
		99.6750	96.9310
	US BANCORP MED TERM NOTE DTD 04/26/16 3.100 04/27/2026 91159HHM5		
<u>45,000.000</u>	24065406	<u>44,965.35</u>	<u>42,610.05</u>
45,000.000	TOTAL US BANCORP	44,965.35	42,610.05
		99.9230	94.6890
	VENTAS REALTY LP/CAP CRP DTD 02/10/12 4.250 03/01/2022 92276MAX3		
<u>50,000.000</u>	24065406	<u>51,893.00</u>	<u>50,885.00</u>
50,000.000	TOTAL VENTAS REALTY LP/CAP CRP	51,893.00	50,885.00
		103.7860	101.7700
	VENTAS REALTY LP/CAP CRP DTD 03/19/13 2.700 04/01/2020 92276MBB0		
<u>25,000.000</u>	24065406	<u>25,042.90</u>	<u>24,787.25</u>
25,000.000	TOTAL VENTAS REALTY LP/CAP CRP	25,042.90	24,787.25
		100.1716	99.1490

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VERIZON COMMUNICATIONS		
	DTD 03/16/17 03/16/2022		
	92343VDX9		
<u>20,000.000</u>	24065406	<u>20,000.00</u>	<u>20,021.80</u>
20,000.000	TOTAL VERIZON COMMUNICATIONS	20,000.00	20,021.80
		100.0000	100.1090
	WALT DISNEY COMPANY/THE		
	DTD 07/12/16 3.000 07/30/2046		
	25468PDN3		
<u>50,000.000</u>	24065406	<u>48,106.00</u>	<u>41,344.00</u>
50,000.000	TOTAL WALT DISNEY COMPANY/THE	48,106.00	41,344.00
		96.2120	82.6880
	WASTE MANAGEMENT INC		
	DTD 05/16/16 2.400 05/15/2023		
	94106LBD0		
<u>60,000.000</u>	24065406	<u>59,656.80</u>	<u>57,547.20</u>
60,000.000	TOTAL WASTE MANAGEMENT INC	59,656.80	57,547.20
		99.4280	95.9120
	WELLS FARGO & COMPANY		
	MED TERM NOTE		
	DTD 06/14/16 4.400 06/14/2046		
	94974BGT1		
<u>50,000.000</u>	24065406	<u>49,942.00</u>	<u>45,865.50</u>
50,000.000	TOTAL WELLS FARGO & COMPANY	49,942.00	45,865.50
		99.8840	91.7310
	WELLS FARGO & COMPANY		
	DTD 07/25/16 2.100 07/26/2021		
	949746SA0		
<u>75,000.000</u>	24065406	<u>74,929.50</u>	<u>72,658.50</u>
75,000.000	TOTAL WELLS FARGO & COMPANY	74,929.50	72,658.50
		99.9060	96.8780

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY DTD 07/24/17 2.625 07/22/2022 95000U2B8		
<u>25,000.000</u>	24065406	<u>25,029.00</u>	<u>24,106.50</u>
25,000.000	TOTAL WELLS FARGO & COMPANY	25,029.00	24,106.50
		100.1160	96.4260
	WELLTOWER INC DTD 03/01/16 4.250 04/01/2026 95040QAC8		
<u>50,000.000</u>	24065406	<u>49,692.00</u>	<u>49,911.00</u>
50,000.000	TOTAL WELLTOWER INC	49,692.00	49,911.00
		99.3840	99.8220
	WESTPAC BANKING CORP DTD 01/25/18 3.400 01/25/2028 961214DW0		
<u>50,000.000</u>	24065406	<u>49,823.50</u>	<u>48,189.00</u>
50,000.000	TOTAL WESTPAC BANKING CORP	49,823.50	48,189.00
		99.6470	96.3780
	WHIRLPOOL CORP DTD 02/25/14 2.400 03/01/2019 963320A09		
<u>25,000.000</u>	24065406	<u>24,943.50</u>	<u>24,965.75</u>
25,000.000	TOTAL WHIRLPOOL CORP	24,943.50	24,965.75
		99.7740	99.8630
	WISCONSIN ENERGY CORP DTD 06/10/15 2.450 06/15/2020 976657AK2		
<u>90,000.000</u>	24065406	<u>91,964.70</u>	<u>88,938.90</u>
90,000.000	TOTAL WISCONSIN ENERGY CORP	91,964.70	88,938.90
		102.1830	98.8210

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ZIMMER HOLDINGS INC DTD 03/19/15 2.700 04/01/2020 98956PAK8		
<u>100,000.000</u>	24065406	<u>99,148.00</u>	<u>99,046.00</u>
100,000.000	TOTAL ZIMMER HOLDINGS INC	99,148.00	99,046.00
		99.1480	99.0460
	ZOETIS INC DTD 09/12/17 3.000 09/12/2027 98978VAL7		
<u>20,000.000</u>	24065406	<u>19,888.80</u>	<u>18,470.80</u>
20,000.000	TOTAL ZOETIS INC	19,888.80	18,470.80
		99.4440	92.3540
	TOTAL CORPORATE BONDS	10,226,660.57	9,894,993.48
	TOTAL CORPORATE BONDS	10,226,660.57	9,894,993.48
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QOC7		
<u>28,060.860</u>	24065406	<u>28,792.39</u>	<u>30,394.40</u>
28,060.860	TOTAL FED HOME LN MTG CORP POOL #A15851	28,792.39	30,394.40
		102.6069	108.3160
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>43,290.300</u>	24065406	<u>45,373.66</u>	<u>43,460.43</u>
43,290.300	TOTAL FED HOME LN MTG CORP POOL #G18434	45,373.66	43,460.43
		104.8125	100.3930

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>107,012.120</u>	24065406	<u>111,459.81</u>	<u>114,545.77</u>
107,012.120	TOTAL FED NATL MTG ASSN POOL #AA2950	111,459.81	114,545.77
		104.1562	107.0400
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
<u>135,748.520</u>	24065406	<u>137,265.11</u>	<u>139,583.42</u>
135,748.520	TOTAL FED NATL MTG ASSN POOL #AB2172	137,265.11	139,583.42
		101.1172	102.8250
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
<u>48,885.450</u>	24065406	<u>51,627.60</u>	<u>49,267.25</u>
48,885.450	TOTAL FED NATL MTG ASSN POOL #AE0828	51,627.60	49,267.25
		105.6093	100.7810
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
<u>27,363.300</u>	24065406	<u>29,069.24</u>	<u>27,697.68</u>
27,363.300	TOTAL FED NATL MTG ASSN POOL #AH0969	29,069.24	27,697.68
		106.2344	101.2220
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
<u>36,357.920</u>	24065406	<u>38,374.65</u>	<u>36,470.99</u>
36,357.920	TOTAL FED NATL MTG ASSN POOL #AJ9355	38,374.65	36,470.99
		105.5469	100.3110

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
<u>115,603.380</u>	24065406	<u>119,441.80</u>	<u>113,722.51</u>
115,603.380	TOTAL FED NATL MTG ASSN POOL #AP4258	119,441.80	113,722.51
		103.3203	98.3730
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
<u>21,761.980</u>	24065406	<u>22,451.79</u>	<u>23,693.36</u>
21,761.980	TOTAL FED NATL MTG ASSN POOL #938578	22,451.79	23,693.36
		103.1698	108.8750
	TOTAL US GOVERNMENT MORTGAGE POOL	583,856.05	578,835.81
	CORPORATE BACKED OBLIGATION		
	CONTL AIRLINES 2010-A SER 2010-1 CL A *0 DAY DELAY* DTD 12/02/10 4.750 01/12/2021 21079VAA1		
<u>18,873.070</u>	24065406	<u>20,666.01</u>	<u>19,128.42</u>
18,873.070	TOTAL CONTL AIRLINES 2010-A	20,666.01	19,128.42
		109.5000	101.3530
	DELTA AIR LINES 2010-2A SER 2010-2A CL A *0 DAY DELAY* DTD 11/22/10 4.950 11/23/2020 247361ZH4		
<u>4,524.540</u>	24065406	<u>4,898.53</u>	<u>4,549.42</u>
4,524.540	TOTAL DELTA AIR LINES 2010-2A	4,898.53	4,549.42
		108.2658	100.5500
	TOTAL CORPORATE BACKED OBLIGATION	25,564.54	23,677.84
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	609,420.59	602,513.65
	TOTAL BONDS & NOTES	16,973,103.90	16,482,102.85

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
EQUITIES			
COMMON STOCKS			
AMERICAN DEPOSITORY RECEIPTS			
	ATTUNITY LTD		
	M15332121		
3,753.000	24065402	62,712.75	73,859.04
3,753.000	TOTAL ATTUNITY LTD	62,712.75	73,859.04
		16.7100	19.6800
	CISION LTD		
	G1992S109		
4,250.000	24065405	56,321.04	49,725.00
4,250.000	TOTAL CISION LTD	56,321.04	49,725.00
		13.2520	11.7000
	CYBER-ARK SOFTWARE LTD/ISRAEL		
	M2682V108		
1,400.000	24065405	64,594.10	103,796.00
1,400.000	TOTAL CYBER-ARK SOFTWARE LTD/ISRAEL	64,594.10	103,796.00
		46.1386	74.1400
	FABRINET		
	G3323L100		
1,595.000	24065405	54,699.19	81,839.45
1,595.000	TOTAL FABRINET	54,699.19	81,839.45
		34.2942	51.3100
	KORNIT DIGITAL LTD		
	M6372Q113		
2,325.000	24065402	23,507.24	43,524.00
2,325.000	TOTAL KORNIT DIGITAL LTD	23,507.24	43,524.00
		10.1106	18.7200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	KOSMOS ENERGY LTD		
	500688106		
<u>9,200.000</u>	24065405	<u>67,736.62</u>	<u>37,444.00</u>
9,200.000	TOTAL KOSMOS ENERGY LTD	67,736.62	37,444.00
		7.3627	4.0700
	LIVANOVA PLC		
	G5509L101		
<u>750.000</u>	24065405	<u>58,221.61</u>	<u>68,602.50</u>
750.000	TOTAL LIVANOVA PLC	58,221.61	68,602.50
		77.6288	91.4700
	LUXOFT HOLDING INC		
	G57279104		
<u>1,725.000</u>	24065405	<u>73,522.20</u>	<u>52,474.50</u>
1,725.000	TOTAL LUXOFT HOLDING INC	73,522.20	52,474.50
		42.6216	30.4200
	MATERIALISE NV		
	57667T100		
<u>7,280.000</u>	24065402	<u>67,901.74</u>	<u>145,818.40</u>
7,280.000	TOTAL MATERIALISE NV	67,901.74	145,818.40
		9.3272	20.0300
	MIX TELEMATICS LIMITED		
	60688N102		
<u>7,090.000</u>	24065402	<u>70,673.46</u>	<u>110,958.50</u>
7,090.000	TOTAL MIX TELEMATICS LIMITED	70,673.46	110,958.50
		9.9680	15.6500
	OPEN TEXT CORPORATION		
	S		
	683715106		
<u>6,147.000</u>	24065402	<u>30,150.72</u>	<u>200,392.20</u>
6,147.000	TOTAL OPEN TEXT CORPORATION	30,150.72	200,392.20
		4.9049	32.6000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	REDHILL BIOPHARMA		
	757468103		
<u>7,486.000</u>	24065402	<u>56,998.64</u>	<u>41,547.30</u>
7,486.000	TOTAL REDHILL BIOPHARMA	56,998.64	41,547.30
		7.6140	5.5500
	STRATASYS LTD		
	M85548101		
<u>975.000</u>	24065402	<u>71,184.75</u>	<u>17,559.75</u>
975.000	TOTAL STRATASYS LTD	71,184.75	17,559.75
		73.0100	18.0100
	ULTRA PETROLEUM CORP		
	903914208		
<u>31,750.000</u>	24065402	<u>209,634.68</u>	<u>24,133.18</u>
31,750.000	TOTAL ULTRA PETROLEUM CORP	209,634.68	24,133.18
		6.6027	0.7601
	VENATOR MATERIALS PLC		
	G9329Z100		
<u>3,025.000</u>	24065405	<u>50,813.56</u>	<u>12,674.75</u>
3,025.000	TOTAL VENATOR MATERIALS PLC	50,813.56	12,674.75
		16.7979	4.1900
	TOTAL AMERICAN DEPOSITORY RECEIPTS	1,018,672.30	1,064,348.57
	MATERIALS		
	GRAPHIC PACKAGING HLDGCO		
	388689101		
<u>7,550.000</u>	24065405	<u>83,573.22</u>	<u>80,332.00</u>
7,550.000	TOTAL GRAPHIC PACKAGING HLDGCO	83,573.22	80,332.00
		11.0693	10.6400
	PLATFORM SPECIALTY PRODUCTS CO		
	72766Q105		
<u>7,775.000</u>	24065405	<u>94,616.71</u>	<u>80,315.75</u>
7,775.000	TOTAL PLATFORM SPECIALTY PRODUCTS CO	94,616.71	80,315.75
		12.1694	10.3300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL MATERIALS	178,189.93	160,647.75
	INDUSTRIALS		
	AAR CORP		
	000361105		
<u>2,325.000</u>	<u>24065405</u>	<u>97,258.79</u>	<u>86,815.50</u>
2,325.000	TOTAL AAR CORP	97,258.79	86,815.50
		41.8317	37.3400
	ALBANY INTL CORP NEW CL A		
	012348108		
<u>850.000</u>	<u>24065405</u>	<u>44,496.63</u>	<u>53,065.50</u>
850.000	TOTAL ALBANY INTL CORP NEW CL A	44,496.63	53,065.50
		52.3490	62.4300
	AMERICAN WOODMARK CORP COM		
	030506109		
<u>950.000</u>	<u>24065405</u>	<u>79,934.34</u>	<u>52,896.00</u>
950.000	TOTAL AMERICAN WOODMARK CORP COM	79,934.34	52,896.00
		84.1414	55.6800
	BRADY CORPORATION		
	104674106		
<u>2,375.000</u>	<u>24065405</u>	<u>100,675.98</u>	<u>103,217.50</u>
2,375.000	TOTAL BRADY CORPORATION	100,675.98	103,217.50
		42.3899	43.4600
	BRINKS CO		
	109696104		
<u>2,150.000</u>	<u>24065405</u>	<u>146,471.45</u>	<u>138,997.50</u>
2,150.000	TOTAL BRINKS CO	146,471.45	138,997.50
		68.1263	64.6500
	CASELLA WASTE SYS INC CL A		
	147448104		
<u>1,300.000</u>	<u>24065405</u>	<u>30,447.55</u>	<u>37,037.00</u>
1,300.000	TOTAL CASELLA WASTE SYS INC CL A	30,447.55	37,037.00
		23.4212	28.4900

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FRANKLIN ELEC INC COM		
	353514102		
<u>1,350.000</u>	24065405	<u>43,632.12</u>	<u>57,888.00</u>
1,350.000	TOTAL FRANKLIN ELEC INC COM	43,632.12	57,888.00
		32.3201	42.8800
	GRAFTECH INTERNATIONAL LTD		
	384313508		
<u>5,950.000</u>	24065405	<u>110,508.20</u>	<u>68,068.00</u>
5,950.000	TOTAL GRAFTECH INTERNATIONAL LTD	110,508.20	68,068.00
		18.5728	11.4400
	HILLENBRAND INC		
	431571108		
<u>1,300.000</u>	24065405	<u>36,506.95</u>	<u>49,309.00</u>
1,300.000	TOTAL HILLENBRAND INC	36,506.95	49,309.00
		28.0823	37.9300
	LANDSTAR SYS INC COM		
	515098101		
<u>900.000</u>	24065405	<u>103,935.10</u>	<u>86,103.00</u>
900.000	TOTAL LANDSTAR SYS INC COM	103,935.10	86,103.00
		115.4834	95.6700
	LUMBER LIQUIDATORS HOLDINGS		
	55003T107		
<u>2,140.000</u>	24065402	<u>55,520.89</u>	<u>20,372.80</u>
2,140.000	TOTAL LUMBER LIQUIDATORS HOLDINGS	55,520.89	20,372.80
		25.9443	9.5200
	MIDDLEBY CORP		
	COM		
	596278101		
<u>2,035.000</u>	24065402	<u>24,958.91</u>	<u>209,055.55</u>
2,035.000	TOTAL MIDDLEBY CORP	24,958.91	209,055.55
		12.2648	102.7300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MOOG INC CL A 615394202		
<u>325.000</u>	24065405	<u>27,813.91</u>	<u>25,181.00</u>
325.000	TOTAL MOOG INC CL A	27,813.91	25,181.00
		85.5813	77.4800
	MULTI-COLOR CORP COM		
	625383104		
<u>875.000</u>	24065405	<u>54,195.54</u>	<u>30,703.75</u>
875.000	TOTAL MULTI-COLOR CORP	54,195.54	30,703.75
		61.9378	35.0900
	PROTO LABS INC 743713109		
<u>955.000</u>	24065402	<u>42,694.74</u>	<u>107,714.45</u>
955.000	TOTAL PROTO LABS INC	42,694.74	107,714.45
		44.7065	112.7900
	TREX COMPANY INC 89531P105		
<u>4,390.000</u>	24065402	<u>19,708.13</u>	<u>260,590.40</u>
4,390.000	TOTAL TREX COMPANY INC	19,708.13	260,590.40
		4.4893	59.3600
	U.S. XPRESS ENTERPRISES, INC. 90338N202		
<u>2,125.000</u>	24065405	<u>29,501.25</u>	<u>11,921.25</u>
2,125.000	TOTAL U.S. XPRESS ENTERPRISES, INC.	29,501.25	11,921.25
		13.8829	5.6100
	TOTAL INDUSTRIALS	1,048,260.48	1,398,936.20
	CONSUMER DISCRETIONARY		

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ADTALEM GLOBAL EDUCATION INC 00737L103		
<u>1,950.000</u>	24065405	<u>97,635.27</u>	<u>92,274.00</u>
1,950.000	TOTAL ADTALEM GLOBAL EDUCATION INC	97,635.27 50.0694	92,274.00 47.3200
	CARTER HOLDINGS 146229109		
<u>1,100.000</u>	24065405	<u>114,636.43</u>	<u>89,782.00</u>
1,100.000	TOTAL CARTER HOLDINGS	114,636.43 104.2149	89,782.00 81.6200
	CHEESECAKE FACTORY INC COM 163072101		
<u>2,355.000</u>	24065402	<u>64,251.33</u>	<u>102,466.05</u>
2,355.000	TOTAL CHEESECAKE FACTORY INC COM	64,251.33 27.2829	102,466.05 43.5100
	DESTINATION MATERNITY CORP 25065D100		
<u>8,464.000</u>	24065402	<u>72,039.07</u>	<u>24,037.76</u>
8,464.000	TOTAL DESTINATION MATERNITY CORP	72,039.07 8.5112	24,037.76 2.8400
	DULUTH HOLDINGS INC 26443V101		
<u>2,880.000</u>	24065402	<u>54,733.29</u>	<u>72,662.40</u>
2,880.000	TOTAL DULUTH HOLDINGS INC	54,733.29 19.0046	72,662.40 25.2300
	DUNKIN' BRANDS GROUP INC 265504100		
<u>950.000</u>	24065405	<u>50,868.13</u>	<u>60,914.00</u>
950.000	TOTAL DUNKIN' BRANDS GROUP INC	50,868.13 53.5454	60,914.00 64.1200

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
5,495.000	GENTHERM INC. 37253A103		
5,495.000	24065402	26,143.45	219,690.10
	TOTAL GENTHERM INC.	26,143.45	219,690.10
		4.7577	39.9800
2,560.000	IROBOT CORP 462726100		
2,560.000	24065402	66,030.12	214,374.40
	TOTAL IROBOT CORP	66,030.12	214,374.40
		25.7930	83.7400
1,725.000	KAR AUCTION SERVICES INC 48238T109		
1,725.000	24065405	48,674.99	82,317.00
	TOTAL KAR AUCTION SERVICES INC	48,674.99	82,317.00
		28.2174	47.7200
8,080.000	NAUTILUS INC 63910B102		
8,080.000	24065402	50,647.00	88,072.00
	TOTAL NAUTILUS INC	50,647.00	88,072.00
		6.2682	10.9000
1,450.000	NEXSTAR BROADCASTING GROUP INC 65336K103		
1,450.000	24065405	95,380.39	114,028.00
	TOTAL NEXSTAR BROADCASTING GROUP INC	95,380.39	114,028.00
		65.7796	78.6400
7,325.000	SLEEP NUMBER CORP 83125X103		
7,325.000	24065402	28,798.88	232,422.25
	TOTAL SLEEP NUMBER CORP	28,798.88	232,422.25
		3.9316	31.7300

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STAMPS.COM INC COM NEW 852857200		
<u>1,797.000</u>	24065402	<u>24,759.95</u>	<u>279,685.08</u>
1,797.000	TOTAL STAMPS.COM INC	24,759.95	279,685.08
		13.7785	155.6400
	STITCH FIX INC 860897107		
<u>2,131.000</u>	24065402	<u>50,206.36</u>	<u>36,418.79</u>
2,131.000	TOTAL STITCH FIX INC	50,206.36	36,418.79
		23.5600	17.0900
	STRATEGIC EDUCATION, INC. 86272C103		
<u>794.000</u>	24065402	<u>44,438.60</u>	<u>90,055.48</u>
794.000	TOTAL STRATEGIC EDUCATION, INC.	44,438.60	90,055.48
		55.9680	113.4200
	TEGNA INC 87901J105		
<u>7,750.000</u>	24065405	<u>101,976.76</u>	<u>84,242.50</u>
7,750.000	TOTAL TEGNA INC	101,976.76	84,242.50
		13.1583	10.8700
	WOLVERINE WORLD WIDE INC COM 978097103		
<u>1,775.000</u>	24065405	<u>64,360.94</u>	<u>56,604.75</u>
1,775.000	TOTAL WOLVERINE WORLD WIDE INC COM	64,360.94	56,604.75
		36.2597	31.8900
	ZUMIEZ INC 989817101		
<u>1,555.000</u>	24065402	<u>41,684.90</u>	<u>29,809.35</u>
1,555.000	TOTAL ZUMIEZ INC	41,684.90	29,809.35
		26.8070	19.1700
	TOTAL CONSUMER DISCRETIONARY	1,097,265.86	1,969,855.91

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
CONSUMER STAPLES			
	AARON'S INC		
	002535300		
1,750.000	24065405	80,173.61	73,587.50
1,750.000	TOTAL AARON'S INC	80,173.61	73,587.50
		45.8135	42.0500
PERFORMANCE FOOD GROUP CO			
	71377A103		
2,675.000	24065405	88,893.12	86,322.25
2,675.000	TOTAL PERFORMANCE FOOD GROUP CO	88,893.12	86,322.25
		33.2311	32.2700
	TOTAL CONSUMER STAPLES	169,066.73	159,909.75
ENERGY			
	CALLON PETE CO DEL COM		
	13123X102		
3,700.000	24065405	48,091.23	24,013.00
3,700.000	TOTAL CALLON PETE CO DEL COM	48,091.23	24,013.00
		12.9976	6.4900
	CARBO CERAMICS INC		
	140781105		
1,150.000	24065402	40,043.74	4,002.00
1,150.000	TOTAL CARBO CERAMICS INC	40,043.74	4,002.00
		34.8206	3.4800
	FLOTEK INDUSTRIES INC		
	343389102		
10,007.000	24065402	54,146.96	10,907.63
10,007.000	TOTAL FLOTEK INDUSTRIES INC	54,146.96	10,907.63
		5.4109	1.0900

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GEOSPACE TECHNOLOGIES CORP 37364X109		
<u>5,807.000</u>	24065402	<u>95,295.33</u>	<u>59,870.17</u>
5,807.000	TOTAL GEOSPACE TECHNOLOGIES CORP	95,295.33	59,870.17
		16.4104	10.3100
	NEWARK RES INC COM PAR \$0.01 651718504		
<u>5,875.000</u>	24065405	<u>61,931.84</u>	<u>40,361.25</u>
5,875.000	TOTAL NEWARK RES INC COM PAR \$0.01	61,931.84	40,361.25
		10.5416	6.8700
	OIL STATES INTERNATIONAL INC 678026105		
<u>1,125.000</u>	24065405	<u>36,788.54</u>	<u>16,065.00</u>
1,125.000	TOTAL OIL STATES INTERNATIONAL INC	36,788.54	16,065.00
		32.7009	14.2800
	PANHANDLE OIL AND GAS INC 698477106		
<u>2,605.000</u>	24065402	<u>54,175.70</u>	<u>40,377.50</u>
2,605.000	TOTAL PANHANDLE OIL AND GAS INC	54,175.70	40,377.50
		20.7968	15.5000
	PROPETRO HOLDING CORP 74347M108		
<u>1,550.000</u>	24065405	<u>32,387.72</u>	<u>19,096.00</u>
1,550.000	TOTAL PROPETRO HOLDING CORP	32,387.72	19,096.00
		20.8953	12.3200
	UNIT CORP 909218109		
<u>1,400.000</u>	24065405	<u>31,315.33</u>	<u>19,992.00</u>
1,400.000	TOTAL UNIT CORP	31,315.33	19,992.00
		22.3681	14.2800
	TOTAL ENERGY	454,176.39	234,684.55
	FINANCIALS		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BRANDYWINE RLTY TR BD		
	105368203		
<u>1,925.000</u>	24065405	<u>32,806.42</u>	<u>24,774.75</u>
1,925.000	TOTAL BRANDYWINE RLTY TR BD	32,806.42	24,774.75
		17.0423	12.8700
	BROWN & BROWN INC		
	115236101		
<u>4,550.000</u>	24065405	<u>94,024.06</u>	<u>125,398.00</u>
4,550.000	TOTAL BROWN & BROWN INC	94,024.06	125,398.00
		20.6646	27.5600
	CHEMICAL FINL CORP		
	163731102		
<u>2,675.000</u>	24065405	<u>128,364.58</u>	<u>97,931.75</u>
2,675.000	TOTAL CHEMICAL FINL CORP	128,364.58	97,931.75
		47.9868	36.6100
	CORECIVIC INC		
	21871N101		
<u>4,425.000</u>	24065405	<u>104,893.86</u>	<u>78,897.75</u>
4,425.000	TOTAL CORECIVIC INC	104,893.86	78,897.75
		23.7048	17.8300
	ENTERPRISE FINL SVCS CORP		
	COM		
	293712105		
<u>1,875.000</u>	24065405	<u>99,907.56</u>	<u>70,556.25</u>
1,875.000	TOTAL ENTERPRISE FINL SVCS CORP	99,907.56	70,556.25
		53.2840	37.6300
	FIRST BANCORP N C		
	COM		
	318910106		
<u>2,025.000</u>	24065405	<u>81,017.94</u>	<u>66,136.50</u>
2,025.000	TOTAL FIRST BANCORP N C	81,017.94	66,136.50
		40.0089	32.6600

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FIRST FINL BANCORP 320209109		
<u>4,625.000</u>	24065405	<u>88,696.49</u>	<u>109,705.00</u>
4,625.000	TOTAL FIRST FINL BANCORP	88,696.49	109,705.00
		19.1776	23.7200
	FIRST MERCHANTS CORP COM 320817109		
<u>2,800.000</u>	24065405	<u>78,986.02</u>	<u>95,956.00</u>
2,800.000	TOTAL FIRST MERCHANTS CORP COM	78,986.02	95,956.00
		28.2093	34.2700
	FIRSTCASH INC 33767D105		
<u>700.000</u>	24065405	<u>35,924.29</u>	<u>50,645.00</u>
700.000	TOTAL FIRSTCASH INC	35,924.29	50,645.00
		51.3204	72.3500
	GREEN DOT CORP 39304D102		
<u>600.000</u>	24065405	<u>47,608.56</u>	<u>47,712.00</u>
600.000	TOTAL GREEN DOT CORP	47,608.56	47,712.00
		79.3476	79.5200
	LAKELAND FINL CORP 511656100		
<u>1,562.000</u>	24065405	<u>51,451.98</u>	<u>62,729.92</u>
1,562.000	TOTAL LAKELAND FINL CORP	51,451.98	62,729.92
		32.9398	40.1600
	LPL FINANCIAL HOLDINGS INC 50212V100		
<u>2,100.000</u>	24065405	<u>124,153.42</u>	<u>128,268.00</u>
2,100.000	TOTAL LPL FINANCIAL HOLDINGS INC	124,153.42	128,268.00
		59.1207	61.0800

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MGIC INVT CORP WI		
	552848103		
<u>8,725.000</u>	24065405	<u>98,619.84</u>	<u>91,263.50</u>
8,725.000	TOTAL MGIC INVT CORP WI	98,619.84	91,263.50
		11.3031	10.4600
	NATIONAL STORAGE AFFILIATES TR		
	637870106		
<u>2,400.000</u>	24065405	<u>58,041.17</u>	<u>63,504.00</u>
2,400.000	TOTAL NATIONAL STORAGE AFFILIATES TR	58,041.17	63,504.00
		24.1838	26.4600
	PACIFIC PREMIER BANCORP		
	COM		
	69478X105		
<u>3,325.000</u>	24065405	<u>102,814.15</u>	<u>84,854.00</u>
3,325.000	TOTAL PACIFIC PREMIER BANCORP	102,814.15	84,854.00
		30.9215	25.5200
	SELECTIVE INS GROUP INC		
	816300107		
<u>1,675.000</u>	24065405	<u>102,806.66</u>	<u>102,074.50</u>
1,675.000	TOTAL SELECTIVE INS GROUP INC	102,806.66	102,074.50
		61.3771	60.9400
	TCP CAPITAL CORP.		
	09259E108		
<u>2,075.000</u>	24065405	<u>33,794.97</u>	<u>27,058.00</u>
2,075.000	TOTAL TCP CAPITAL CORP.	33,794.97	27,058.00
		16.2867	13.0400
	TWO HARBORS INVESTMENT CORPORATION		
	90187B408		
<u>6,775.000</u>	24065405	<u>100,819.47</u>	<u>86,991.00</u>
6,775.000	TOTAL TWO HARBORS INVESTMENT CORPORATIO	100,819.47	86,991.00
		14.8811	12.8400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNION BANKSHARES CORP		
	90539J109		
<u>3,325.000</u>	<u>24065405</u>	<u>86,695.77</u>	<u>93,864.75</u>
3,325.000	TOTAL UNION BANKSHARES CORP	86,695.77	93,864.75
		26.0739	28.2300
	UNITED COMMUNITY BANKS INC/GA		
	90984P303		
<u>4,650.000</u>	<u>24065405</u>	<u>135,059.89</u>	<u>99,789.00</u>
4,650.000	TOTAL UNITED COMMUNITY BANKS INC/GA	135,059.89	99,789.00
		29.0451	21.4600
	VIRTU FINANCIAL INC		
	928254101		
<u>2,075.000</u>	<u>24065405</u>	<u>50,686.80</u>	<u>53,452.00</u>
2,075.000	TOTAL VIRTU FINANCIAL INC	50,686.80	53,452.00
		24.4274	25.7600
	TOTAL FINANCIALS	1,737,173.90	1,661,561.67
	INFORMATION TECHNOLOGY		
	ACACIA COMMUNICATIONS INC		
	00401C108		
<u>960.000</u>	<u>24065402</u>	<u>26,185.25</u>	<u>36,480.00</u>
960.000	TOTAL ACACIA COMMUNICATIONS INC	26,185.25	36,480.00
		27.2763	38.0000
	AMBER ROAD INC		
	02318Y108		
<u>7,076.000</u>	<u>24065402</u>	<u>59,800.44</u>	<u>58,235.48</u>
7,076.000	TOTAL AMBER ROAD INC	59,800.44	58,235.48
		8.4512	8.2300
	BLUCORA INC		
	095229100		
<u>2,800.000</u>	<u>24065405</u>	<u>92,715.66</u>	<u>74,592.00</u>
2,800.000	TOTAL BLUCORA INC	92,715.66	74,592.00
		33.1127	26.6400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BOOZ ALLEN HAMILTON HOLDING CO 099502106		
<u>2,550.000</u>	24065405	<u>79,969.90</u>	<u>114,928.50</u>
2,550.000	TOTAL BOOZ ALLEN HAMILTON HOLDING CO	79,969.90	114,928.50
		31.3607	45.0700
	BOTTOMLINE TECHNOLOGIES DEL INC 101388106		
<u>1,310.000</u>	24065402	<u>15,393.49</u>	<u>62,880.00</u>
1,310.000	TOTAL BOTTOMLINE TECHNOLOGIES DEL INC	15,393.49	62,880.00
		11.7508	48.0000
	CACI INTL INC FORMERLY CACI INC TO 12/23/86 CL A 127190304		
<u>725.000</u>	24065405	<u>78,582.14</u>	<u>104,421.75</u>
725.000	TOTAL CACI INTL INC FORMERLY CACI INC T	78,582.14	104,421.75
		108.3892	144.0300
	CASA SYSTEMS INC 14713L102		
<u>3,852.000</u>	24065402	<u>56,234.88</u>	<u>50,576.76</u>
3,852.000	TOTAL CASA SYSTEMS INC	56,234.88	50,576.76
		14.5989	13.1300
	CEVA INC COM 157210105		
<u>4,290.000</u>	24065402	<u>34,081.29</u>	<u>94,766.10</u>
4,290.000	TOTAL CEVA INC	34,081.29	94,766.10
		7.9444	22.0900
	CHANNELADVISOR CORP 159179100		
<u>4,690.000</u>	24065402	<u>49,720.79</u>	<u>53,231.50</u>
4,690.000	TOTAL CHANNELADVISOR CORP	49,720.79	53,231.50
		10.6014	11.3500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COSTAR GROUP, INC		
	22160N109		
<u>136.000</u>	24065402	<u>5,266.32</u>	<u>45,878.24</u>
136.000	TOTAL COSTAR GROUP, INC	5,266.32	45,878.24
		38.7229	337.3400
	DIODES INC		
	254543101		
<u>1,675.000</u>	24065405	<u>61,666.94</u>	<u>54,035.50</u>
1,675.000	TOTAL DIODES INC	61,666.94	54,035.50
		36.8161	32.2600
	INTEGRATED DEVICE TECHNOLOGY INC		
	COM		
	458118106		
<u>3,000.000</u>	24065405	<u>76,196.55</u>	<u>145,290.00</u>
3,000.000	TOTAL INTEGRATED DEVICE TECHNOLOGY INC	76,196.55	145,290.00
		25.3988	48.4300
	LATTICE SEMICONDUCTOR CORP		
	518415104		
<u>3,825.000</u>	24065405	<u>25,167.79</u>	<u>26,469.00</u>
3,825.000	TOTAL LATTICE SEMICONDUCTOR CORP	25,167.79	26,469.00
		6.5798	6.9200
	LITTELFUSE INC COM		
	537008104		
<u>550.000</u>	24065405	<u>95,943.50</u>	<u>94,314.00</u>
550.000	TOTAL LITTELFUSE INC COM	95,943.50	94,314.00
		174.4427	171.4800
	LOGMEIN INC		
	54142L109		
<u>750.000</u>	24065405	<u>86,400.99</u>	<u>61,177.50</u>
750.000	TOTAL LOGMEIN INC	86,400.99	61,177.50
		115.2013	81.5700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MAXLINEAR INC		
5,150.000	57776J100		
5,150.000	24065405	117,527.73	90,640.00
	TOTAL MAXLINEAR INC	117,527.73	90,640.00
		22.8209	17.6000
	ONESPAN INC		
2,620.000	68287N100		
2,620.000	24065402	34,828.24	33,929.00
	TOTAL ONESPAN INC	34,828.24	33,929.00
		13.2932	12.9500
	PERSPECTA INC		
4,550.000	715347100		
4,550.000	24065405	107,230.09	78,351.00
	TOTAL PERSPECTA INC	107,230.09	78,351.00
		23.5671	17.2200
	PLANTRONICS INC COM		
2,460.000	727493108		
2,460.000	24065402	83,088.10	81,426.00
	TOTAL PLANTRONICS INC COM	83,088.10	81,426.00
		33.7757	33.1000
	PLEXUS CORP COM		
2,855.000	729132100		
2,855.000	24065402	31,169.96	145,833.40
	TOTAL PLEXUS CORP COM	31,169.96	145,833.40
		10.9177	51.0800
	POWER INTERGRATIONS INC COM		
1,686.000	739276103		
325.000	24065402	83,726.44	102,812.28
2,011.000	24065405	19,820.14	19,818.50
	TOTAL POWER INTERGRATIONS INC COM	103,546.58	122,630.78
		51.4901	60.9800

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PRESIDIO INC		
4,175.000	74102M103		
4,175.000	24065405	65,735.43	54,483.75
	TOTAL PRESIDIO INC	65,735.43	54,483.75
		15.7450	13.0500
	PROS HOLDINGS INC		
2,105.000	74346Y103		
2,105.000	24065402	37,476.06	66,097.00
	TOTAL PROS HOLDINGS INC	37,476.06	66,097.00
		17.8034	31.4000
	SILICON LABORATORIES INC		
950.000	826919102		
950.000	24065405	60,400.89	74,869.50
	TOTAL SILICON LABORATORIES INC	60,400.89	74,869.50
		63.5799	78.8100
	SPS COMMERCE INC		
970.000	78463M107		
970.000	24065402	38,801.16	79,908.60
	TOTAL SPS COMMERCE INC	38,801.16	79,908.60
		40.0012	82.3800
	SUPER MICRO COMPUTER INC		
5,622.000	86800U104		
5,622.000	24065402	127,059.68	77,583.60
	TOTAL SUPER MICRO COMPUTER INC	127,059.68	77,583.60
		22.6004	13.8000
	SYNAPTICS INC		
	COM		
2,715.000	87157D109		
2,715.000	24065402	33,963.17	101,025.15
	TOTAL SYNAPTICS INC	33,963.17	101,025.15
		12.5095	37.2100

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ULTIMATE SOFTWARE GROUP INC		
411.000	90385D107		
411.000	24065402	5,757.55	100,641.57
	TOTAL ULTIMATE SOFTWARE GROUP INC	5,757.55	100,641.57
		14.0086	244.8700
	VIASAT INC		
1,490.000	92552V100		
1,490.000	24065402	63,831.14	87,835.50
	TOTAL VIASAT INC	63,831.14	87,835.50
		42.8397	58.9500
	TOTAL INFORMATION TECHNOLOGY	1,753,741.71	2,272,531.18
	UTILITIES		
	SOUTHWEST GAS HOLDINGS, INC.		
1,825.000	844895102		
1,825.000	24065405	137,938.83	139,612.50
	TOTAL SOUTHWEST GAS HOLDINGS, INC.	137,938.83	139,612.50
		75.5829	76.5000
	SPIRE INC.		
1,625.000	84857L101		
1,625.000	24065405	105,247.27	120,380.00
	TOTAL SPIRE INC.	105,247.27	120,380.00
		64.7676	74.0800
	TOTAL UTILITIES	243,186.10	259,992.50
	HEALTH CARE		
	ALIGN TECHNOLOGY INC		
1,265.000	016255101		
1,265.000	24065402	14,779.82	264,928.95
	TOTAL ALIGN TECHNOLOGY INC	14,779.82	264,928.95
		11.6837	209.4300

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMN HEALTHCARE SERVICES INC 001744101		
<u>975.000</u>	24065405	<u>45,909.37</u>	<u>55,243.50</u>
975.000	TOTAL AMN HEALTHCARE SERVICES INC	45,909.37 47.0865	55,243.50 56.6600
	CARA THERAPEUTICS INC 140755109		
<u>5,770.000</u>	24065402	<u>44,761.16</u>	<u>75,010.00</u>
5,770.000	TOTAL CARA THERAPEUTICS INC	44,761.16 7.7576	75,010.00 13.0000
	INTEGRA LIFESCIENCES HOLDING 457985208		
<u>1,725.000</u>	24065405	<u>75,523.25</u>	<u>77,797.50</u>
1,725.000	TOTAL INTEGRA LIFESCIENCES HOLDING	75,523.25 43.7816	77,797.50 45.1000
	LANTHEUS HOLDINGS INC 516544103		
<u>2,800.000</u>	24065405	<u>46,965.40</u>	<u>43,820.00</u>
2,800.000	TOTAL LANTHEUS HOLDINGS INC	46,965.40 16.7734	43,820.00 15.6500
	MEDIDATA SOLUTIONS INC 58471A105		
<u>3,065.000</u>	24065402	<u>51,560.54</u>	<u>206,642.30</u>
3,065.000	TOTAL MEDIDATA SOLUTIONS INC	51,560.54 16.8224	206,642.30 67.4200
	MERIDIAN BIOSCIENCE INC 589584101		
<u>1,450.000</u>	24065405	<u>22,363.32</u>	<u>25,172.00</u>
1,450.000	TOTAL MERIDIAN BIOSCIENCE INC	22,363.32 15.4230	25,172.00 17.3600

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MIMEDX GROUP INC		
	602496101		
7,350.000	24065402	65,296.80	13,156.50
7,350.000	TOTAL MIMEDX GROUP INC	65,296.80	13,156.50
		8.8839	1.7900
	NATUS MEDICAL INC		
	639050103		
1,900.000	24065405	63,446.05	64,657.00
1,900.000	TOTAL NATUS MEDICAL INC	63,446.05	64,657.00
		33.3927	34.0300
	NUVASIVE INC		
	COM		
	670704105		
560.000	24065402	17,767.60	27,753.60
625.000	24065405	29,695.03	30,975.00
1,185.000	TOTAL NUVASIVE INC	47,462.63	58,728.60
		40.0529	49.5600
	PRA HEALTH SCIENCES INC		
	69354M108		
550.000	24065405	26,255.61	50,578.00
550.000	TOTAL PRA HEALTH SCIENCES INC	26,255.61	50,578.00
		47.7375	91.9600
	SURMODICS, INC		
	868873100		
1,195.000	24065402	36,480.90	56,475.70
1,195.000	TOTAL SURMODICS, INC	36,480.90	56,475.70
		30.5279	47.2600
	TOTAL HEALTH CARE	540,804.85	992,210.05
	OTHER		

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	REALPAGE INC 75606N109		
<u>2,015.000</u>	24065402	<u>37,463.63</u>	<u>97,102.85</u>
2,015.000	TOTAL REALPAGE INC	37,463.63	97,102.85
		18.5924	48.1900
	REV GROUP INC 749527107		
<u>1,900.000</u>	24065405	<u>46,417.63</u>	<u>14,269.00</u>
1,900.000	TOTAL REV GROUP INC	46,417.63	14,269.00
		24.4303	7.5100
	TOTAL OTHER	83,881.26	111,371.85
	TOTAL COMMON STOCKS	8,324,419.51	10,286,049.98
	TOTAL EQUITIES	8,324,419.51	10,286,049.98
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R6 #2616		
	298706821		
<u>125,576.823</u>	24065401	<u>6,937,531.63</u>	<u>5,649,701.27</u>
125,576.823	TOTAL AMERICAN FUNDS EUROPACIFIC GROWTH	6,937,531.63	5,649,701.27
		55.2453	44.9900
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST		
	922042783		
<u>76,620.140</u>	24065401	<u>6,931,564.76</u>	<u>6,889,682.99</u>
76,620.140	TOTAL VANGUARD FTSE ALL WORLD EX US	6,931,564.76	6,889,682.99
		90.4666	89.9200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
<u>122,462.239</u>	24065401	<u>17,134,348.02</u>	<u>27,866,282.48</u>
122,462.239	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	17,134,348.02	27,866,282.48
		139.9154	227.5500
	WORLD EX U.S. CORE EQUITY PORTFOLIO CLASS-INST #5726 25239Y592		
<u>553,478.723</u>	24065401	<u>6,647,990.03</u>	<u>5,556,926.38</u>
553,478.723	TOTAL WORLD EX U.S. CORE EQUITY PORTFOL	6,647,990.03	5,556,926.38
		12.0113	10.0400
	TOTAL MUTUAL FUNDS - EQUITY	37,651,434.44	45,962,593.12
	MUTUAL FUNDS - BALANCED		
	PIMCO ALL ASSET FD INSTITUTIONAL CLASS I #34 722005626		
<u>524,998.032</u>	24065401	<u>6,395,221.62</u>	<u>5,748,728.45</u>
524,998.032	TOTAL PIMCO ALL ASSET FD INSTITUTIONAL	6,395,221.62	5,748,728.45
		12.1814	10.9500
	TOTAL MUTUAL FUNDS - BALANCED	6,395,221.62	5,748,728.45
	TOTAL MUTUAL FUNDS	44,046,656.06	51,711,321.57
	<u>MISCELLANEOUS ASSETS</u>		
	OTHER ASSETS		
	RIGHTS TO RECEIVE		
	HOLDBACK - WELLINGTON MS6794007		
<u>9,531.520</u>	24065401	<u>9,531.52</u>	<u>9,531.52</u>
9,531.520	TOTAL HOLDBACK - WELLINGTON	9,531.52	9,531.52
		1.0000	1.0000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL RIGHTS TO RECEIVE	9,531.52	9,531.52
	TOTAL OTHER ASSETS	9,531.52	9,531.52
	TOTAL MISCELLANEOUS ASSETS	9,531.52	9,531.52
	TOTAL ASSETS AND LIABILITIES	71,455,916.90	80,591,211.83

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2018

PLAN #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:	Wells Fargo Bank, N.A.	Wells Fargo Blackrock Short-Term Investment Fund N				
	373 Purchases	\$ 24,873,343	\$ -	\$ 24,873,343	\$ 24,873,343	\$ -
	240 Sales	-	24,474,409	24,474,409	24,474,409	-

There were no reportable transactions under categories a), b) or d) during 2018.

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.