

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ 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>THE A.M. MCGREGOR HOME PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>10/21/1965</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>THE MCGREGOR HOME FOUNDATION</u> <u>14900 PRIVATE DRIVE</u> <u>EAST CLEVELAND, OH 44112</u>	2b	Employer Identification Number (EIN) <u>34-0714356</u>
		2c	Plan Sponsor's telephone number <u>216-851-8200</u>
		2d	Business code (see instructions) <u>623000</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.	10/09/2019	KIMBERLY HENDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 279
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) 279 6a(2) 60 6b 57 6c 144 6d 261 6e 9 6f 270 6g 6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE A.M. MCGREGOR HOME PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE MCGREGOR HOME FOUNDATION	D Employer Identification Number (EIN) 34-0714356
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2018			
2	Assets:			
a	Market value.....	2a	17598876	
b	Actuarial value	2b	16856442	
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	151	12257347	12257347
b	For terminated vested participants	59	1899583	1899583
c	For active participants	69	2845843	2965220
d	Total	279	17002773	17122150
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	5.61 %	
6	Target normal cost	6	147000	

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		10/09/2019
BRIAN DONOHUE		Date
Type or print name of actuary		17-05482
OCTOBER THREE CONSULTING LLC		Most recent enrollment number
Firm name		312-878-2435
233 S WACKER DRIVE, SUITE 8350 CHICAGO, IL 60606		Telephone number (including area code)
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	41135	2064129
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	41135	447802
9 Amount remaining (line 7 minus line 8)		1616327
10 Interest on line 9 using prior year's actual return of 15.09 %		243904
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		707680
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 5.83 %		12753
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		73781
c Total available at beginning of current plan year to add to prefunding balance		794214
d Portion of (c) to be added to prefunding balance		774900
12 Other reductions in balances due to elections or deemed elections		1200000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		1435131

Part III Funding Percentages

14 Funding target attainment percentage	14	90.06%
15 Adjusted funding target attainment percentage	15	90.06%
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	88.42%
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
08/27/2019	1000000				
Totals ▶			18(b)	1000000	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	913772

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 3
22 Weighted average retirement age				22 65
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	
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	147000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	1700839		250867
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	397867	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	345324	345324
36 Additional cash requirement (line 34 minus line 35)	36	52543	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	913772	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	861229	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	345324	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE A.M. MCGREGOR HOME PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MCGREGOR HOME FOUNDATION	D Employer Identification Number (EIN) 34-0714356	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

19/19 INVESTMENT COUNSEL

ONE SOUTH STREET SUITE 2500
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	39855	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

THE NORTHERN TRUST COMPANY

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28 99	TRUSTEE	20588	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

HW&CO.

34-1663157

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	10900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

OCTOBER THREE

233 SOUTH WACKER DRIVE SUITE 8350
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	20500	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

THOMPSON HINE

127 PUBLIC SQUARE, 3900 KEY TOWER
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		7886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		
A Name of plan <u>THE A.M. MCGREGOR HOME PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MCGREGOR HOME FOUNDATION</u>	D Employer Identification Number (EIN) <u>34-0714356</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1000000	1000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	64278	71484
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	587500	541027
(2) U.S. Government securities	1c(2)	2187482	2780583
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	3201123	3484676
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	44200	39823
(B) Common.....	1c(4)(B)	6246919	3933860
(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)	4202878	4327457
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	98223	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	17632603 16178910
Liabilities			
g	Benefit claims payable	1g	27353
h	Operating payables	1h	34908
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	62261
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17632603 16116649

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1000000
	(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)	1000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9735
	(B) U.S. Government securities	2b(1)(B)	115696
	(C) Corporate debt instruments	2b(1)(C)	174333
	(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)	299764
(2)	Dividends: (A) Preferred stock	2b(2)(A)	2858
	(B) Common stock	2b(2)(B)	112711
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	58459
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	174028
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4297498
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3435276
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	862222
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-2273539
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-2273539

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		62475

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1316698	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1316698
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)	39855	
(4) Other	2i(4)	221876	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		261731
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1578429

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1515954
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: HW&CO.

(2) EIN: 34-1663157

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		700000
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			

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 4226614. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>THE A.M. MCGREGOR HOME PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MCGREGOR HOME FOUNDATION</u>	D Employer Identification Number (EIN) <u>34-0714356</u>

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	<u>1316698</u>
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): <u>36-2723087</u>		
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	<u>3</u>

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	<u>397867</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>1000000</u>	
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	<u>-602133</u>	
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**

0

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

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

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

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

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

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

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

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

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

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

The A.M. McGregor Home Pension Plan

YEARS ENDED DECEMBER 31, 2018 AND 2017

THE A.M. MCGREGOR HOME PENSION PLAN

YEARS ENDED DECEMBER 31, 2018 AND 2017

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Independent Auditor's Report

Board of Trustees
The A.M. McGregor Home Pension Plan
East Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The A.M. McGregor Home Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute 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.

Other Matter

The supplemental schedules on pages 13 through 31 as of and for the year December 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

HW & Co.

Cleveland, Ohio
October 4, 2019

THE A.M. MCGREGOR HOME PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	2018	2017
Assets:		
Investments:		
Common stock, U.S. and foreign	\$ 3,933,860	\$ 6,246,919
Corporate bonds, U.S. and foreign	3,484,676	3,201,123
U.S. government and government agencies securities	1,893,470	2,187,482
Equity mutual funds	4,327,457	4,202,878
Municipal/provincial bonds	887,113	
Preferred stock, foreign	39,823	44,200
Cash and cash equivalents	541,028	587,500
	15,107,427	16,470,102
Receivables:		
Pending sales due from broker		98,223
Contribution, employer	1,000,000	1,000,000
Investment income	71,483	64,278
	1,071,483	1,162,501
Total assets	16,178,910	17,632,603
Liabilities:		
Accounts payable	27,353	
Pending purchases due to broker	34,908	
Total liabilities	62,261	
Net assets available for benefits	\$ 16,116,649	\$ 17,632,603

See notes to financial statements.

THE A.M. MCGREGOR HOME PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
Changes to net assets attributed to:		
Investment income (loss):		
Net increase (decrease) in fair value of investments	\$ (1,411,317)	\$ 1,945,741
Interest and dividends	473,791	393,030
	(937,526)	2,338,771
Contributions; employer	1,000,000	1,181,887
Total	62,474	3,520,658
Deductions from net assets attributed to:		
Benefits paid to participants	1,316,698	2,511,555
Administrative expenses	261,730	261,667
Total deductions	1,578,428	2,773,222
Net increase (decrease)	(1,515,954)	747,436
Net assets available for benefits, beginning	17,632,603	16,885,167
Net assets available for benefits, ending	<u><u>\$ 16,116,649</u></u>	<u><u>\$ 17,632,603</u></u>

See notes to financial statements.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

1. Description of Plan:

The following brief description of The A.M. McGregor Home Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined benefit, noncontributory pension plan covering substantially all full-time employees of The McGregor Foundation (referred to as the "Organization"), who have at least one year of service. The Organization serves as the Plan Sponsor and Administrator. The Plan is administered by the Finance Committee (the "Committee"), which is a committee of the Board of Directors of the Organization. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Organization has established a trust into which all contributions are placed for the exclusive benefit of covered employees or their beneficiaries. The Plan provides pension benefits based on the employee's compensation and qualified tenure prior to retirement. Effective December 31, 2008, no additional benefits accrue for nonunion employee Plan participants and all nonunion employees hired subsequent to December 31, 2008 are ineligible to participate in the Plan. Effective December 31, 2010, no additional benefits accrue for union employee plan participants and all union employees hired subsequent to December 31, 2010 are not eligible to participate in the Plan.

Pension benefits:

Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 1.5% (2.2% for services beginning before July 1, 1998) of their highest five-year consecutive average (three-year consecutive average for benefits calculated under the 2.2% formula) monthly compensation multiplied by years of credited services. For services beginning prior to July 1, 1998, participants would also receive an additional benefit calculated based on monthly compensation multiplied by .65% of their highest three-year consecutive average monthly compensation in excess of \$400, multiplied by years of credited service not in excess of 35 years. The Plan permits early retirement for ages 60-64 at a reduced benefit rate. Employees who terminated before rendering five years of service forfeited the right to receive the portion of their accumulated plan benefits attributable to the Organization's contributions unless the plan was top heavy.

Disability benefits:

Employees who had five years of credited service and become permanently disabled are entitled to a monthly benefit commencing six months after the disability date.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 AND 2017

1. Description of Plan (continued):

Death benefits:

Post-retirement death benefits are available to a participant's contingent annuitant after the participant's death, if reduced monthly benefit payments were elected upon normal or early retirement.

Pre-retirement death benefits are provided to surviving spouses unless these benefits were rejected by the participant and his/her spouse.

Vesting:

Participants were fully vested after five years of service.

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the accrual method.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents:

Cash and cash equivalents are amounts included in a money market fund totaling \$541,028 at December 31, 2018 and \$587,500 at December 31, 2017 which is not FDIC insured and is subject to market risk. The money market fund is stated at fair value as provided by Northern Trust Company, the trustee of the Plan, at December 31, 2018 and 2017.

Investment valuation and income recognition:

The Plan's investments are stated at fair value, which is determined by quoted market prices at December 31, 2018 and 2017 as provided by Northern Trust Company, the trustee of the Plan.

As provided by Northern Trust Company, purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 AND 2017

2. Summary of significant accounting policies (continued):

Payment of benefits:

Benefit payments to participants are recorded when paid.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits summarized in Note 3 are those estimated future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, and present employees or their beneficiaries. Accumulated plan benefits for active union employees are based on their actual compensation during the years through 2010. Accumulated plan benefits for active nonunion employees are based on their actual compensation during the years through 2008. Benefits payable under all circumstances - retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable, to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were (a) life expectancy of participants (optional combined table for small plans, sex distinct were used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. Accumulated plan benefits:

The actuarial cost method for the accumulated plan benefits is the statutory method required by the Pension Protection Act of 2006. Accumulated plan benefit information is as follows:

	December 31,	
	2018	2017
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired participants and beneficiaries	\$ 13,820,188	\$ 13,980,099
Active participants	3,207,224	3,604,533
Terminated participants	<u>2,296,953</u>	<u>2,498,388</u>
	19,324,365	20,083,020
Nonvested benefits	<u>119,887</u>	<u>137,222</u>
	<u>\$ 19,444,252</u>	<u>\$ 20,220,242</u>

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 AND 2017

3. Accumulated plan benefits (continued):

	December 31,	
	2018	2017
Changes in accumulated plan benefits:		
Actuarial present value of accumulated plan benefits, beginning	\$ 20,220,242	\$ 20,905,080
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions		910,522
Benefits accumulated and demographic experience	(224,409)	106,963
Increase for interest	765,117	809,232
Benefits paid (A)	(1,316,698)	(2,511,555)
	(775,990)	(684,838)
Actuarial present value of accumulated plan benefits, ending	\$ 19,444,252	\$ 20,220,242

(A) The Organization provided an option to eligible participants to receive a one-time lump-sum benefit payment that would satisfy all benefits owed to the participant by the Plan. The Plan paid approximately \$23,605 in 2018 and \$1,270,500 in 2017 in one-time lump-sum benefit payments to participants, which is included in the benefits paid.

In accordance with IRS regulations, the Plan Sponsor made an election to reduce the prefunding balance existing at January 1, 2018 by \$1,200,000. The election is irrevocable and unconditional.

Significant assumptions underlying the actuarial computations are:

	December 31,	
	2018	2017
Assumed rate of return on investments	6.50%	6.50%
Discount rates:		
Segment 1	2.35%	1.76%
Segment 2	3.85%	3.74%
Segment 3	4.47%	4.63%
Effective rate	3.95%	3.91%
Retirement	At normal retirement age (65)	At normal retirement age (65)
Assumed salary scale increase per annum (B)	NONE	NONE

(B) Salary scale increase does not apply to union employees after December 31, 2010 and nonunion employees after December 31, 2008 since no additional benefits will accrue for those employees after those dates.

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

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 AND 2017

4. Funding policy:

The Organization's funding policy is generally to contribute an amount which will meet or exceed the annual ERISA funding requirement. This policy is consistent with the Plan accumulating adequate assets to make benefit payments when due, assuming that all actuarial assumptions will be realized and that the Organization will make contributions when due. The 2018 and 2017 contribution amounts are in excess of the minimum funding requirement.

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

5. Investments:

The following table presents the fair values of investments at December 31, 2018 and 2017 (as provided by Northern Trust Company). All investments of the Plan are nonparticipant-directed at December 31, 2018 and 2017.

	Fair Value	
	2018	2017
Investments at fair value:		
Common stock, U.S. and foreign	\$ 3,933,860	\$ 6,246,919
Corporate bonds, U.S. and foreign	3,484,676	3,201,123
U.S. government and government agencies securities	1,893,470	2,187,482
Equity mutual funds	4,327,457	4,202,878
Municipal/provincial bonds	887,113	
Preferred stock, foreign	39,823	44,200
Cash and cash equivalents	541,028	587,500
	<u>\$ 15,107,427</u>	<u>\$ 16,470,102</u>

6. Fair value:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the methodology include:

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

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

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 AND 2017

6. Fair value (continued):

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

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

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

Assets measured at fair value on a recurring basis at December 31, 2018 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Common stock, U.S. and foreign	\$ 3,933,860	\$ 3,933,860	
Corporate bonds, U.S. and foreign	3,484,676		\$ 3,484,676
U.S. government and government agencies securities	1,893,470		1,893,470
Equity mutual funds	4,327,457	4,327,457	
Municipal/provincial bonds	887,113		887,113
Preferred stock, foreign	<u>39,823</u>	<u>39,823</u>	
	<u>\$ 14,566,399</u>	<u>\$ 8,301,140</u>	<u>\$ 6,265,259</u>

Assets measured at fair value on a recurring basis at December 31, 2017 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Common stock, U.S. and foreign	\$ 6,246,919	\$ 6,246,919	
Corporate bonds, U.S. and foreign	3,201,123		\$ 3,201,123
U.S. government and government agencies securities	2,187,482		2,187,482
Equity mutual funds	4,202,878	4,202,878	
Preferred stock, foreign	<u>44,200</u>	<u>44,200</u>	
	<u>\$ 15,882,602</u>	<u>\$ 10,493,997</u>	<u>\$ 5,388,605</u>

The following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Commons stocks and preferred stock are valued at the closing price reported on the public stock exchanges.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 AND 2017

6. Fair value (continued):

The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risk or a broker quote if available.

U.S. government securities, U.S. government agencies securities and municipal/provincial bonds are valued using pricing models maximizing the user of observable inputs for similar securities.

7. Information certified by trustee:

The plan administrator engaged Northern Trust Company as trustee of the Plan. Certain information related to investments, pending sales due from/purchases due to broker and investment income receivable disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2018 and 2017, and net change in fair value of investments, interest and dividends for the years ended December 31, 2018 and 2017, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Northern Trust Company.

8. Expenses:

The Plan paid certain plan service providers for usual and customary services of the Plan. Total expenses incurred by the Plan were \$261,730 in 2018 and \$261,667 in 2017. Certain administrative functions are performed by employees of the Organization. No such employee, nor the Organization, receives compensation from the Plan.

Additionally, investment related expenses are included in the net change in the fair value of the investments.

9. Party-in-interest transactions:

Certain Plan investments were managed by Northern Trust Company. Northern Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 AND 2017

10. Income tax status:

The Plan received a favorable determination ruling from the Internal Revenue Service (IRS). Under such ruling, the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law provided all terms of the Plan are followed and the Plan operates in conformity with the Internal Revenue Code (IRC) to maintain its qualification. The plan administrator and trustees are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan received a favorable determination letter from the IRS dated May 16, 2013 for amendments to the Plan. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan had been operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust was tax exempt. The Plan sponsor has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

11. Plan termination:

The Company expects to continue the Plan, but reserves the right at any time within its sole discretion, to terminate the Plan. If the Plan should terminate in the future, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

12. Risks and uncertainties:

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

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

13. Subsequent events:

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 4, 2019, the date the Plan's financial statements were available to be issued.

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THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
FEDERAL HOME LN MTG CORP POOL #A41965 5%01-01-2036 BEO CUSIP: 3128K2FE4	5,527.850	3,065.15	5,867.09
FEDERAL HOME LN MTG CORP POOL #C91417 3.5% 01-01-2032 BEO CUSIP: 3128P7SE4	14,888.270	16,142.56	15,159.24
FEDERAL HOME LN MTG CORP POOL #G08122 5.5% 04-01-2036 BEO CUSIP: 3128MJD49	5,853.290	3,682.78	6,302.41
FEDERAL HOME LN MTG CORP POOL #G12310 5.5% 08-01-2021 BEO CUSIP: 3128M1N39	978.010	895.95	997.19
FEDERAL HOME LN MTG CORP POOL #G12379 4.5% 06-01-2021 BEO CUSIP: 3128M1Q85	1,353.980	964.45	1,379.49
FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	20,000.000	25,929.80	25,715.50
FHLMC DEB DTD 11/22/1999 6.75 09-15-2029 CUSIP: 3134A3U46	20,000.000	28,888.52	26,691.32
FHLMC DTD 10/25/2000 6.75 03-15-2031 CUSIP: 3134A4AA2	40,000.000	57,274.48	54,384.84
FHLMC GOLD A65694 6 09-01-2037 CUSIP: 3128KWK9	9,962.620	10,083.31	10,870.61
FHLMC GOLD J04311 6 02-01-2022 CUSIP: 3128PFYG4	865.610	946.33	884.62
FHLMC GOLD POOL G01135 8 09-01-2030 CUSIP: 31283HHL2	476.160	1,573.79	543.15
FHLMC MTN 6.25 07-15-2032 CUSIP: 3134A4KX1	37,000.000	39,767.43	49,404.25
FNMA BD 6.25 05-15-2029 CUSIP: 31359MEU3	180,000.000	252,541.49	230,826.96
FNMA POOL #AB6251 2% 09-01-2022 BEO CUSIP: 31417C5M3	8,294.710	8,660.23	8,267.42
FNMA POOL #303591 6.5% DUE 11-01-2025 REG CUSIP: 31373UF85	219.510	0.00	235.72
FNMA POOL #333366 6.5% DUE 12-01-2025 REG CUSIP: 31375FJK5	577.940	0.00	620.63
FNMA POOL #504076 6.5% DUE 06-01-2029 REG CUSIP: 31383H6M1	357.660	0.00	392.91
FNMA POOL #745355 5% 03-01-2036 BEO CUSIP: 31403DBY4	373.200	290.56	396.34

Northern Trust

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THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
FNMA POOL #745418 5.5% DUE 04-01-2036 REG CUSIP: 31403DDX4	6,961.050	5,321.63	7,494.70
FNMA POOL #808156 4.5% 02-01-2035 BEO CUSIP: 31406EZV9	525.410	259.31	543.97
FNMA POOL #839033 5% 11-01-2035 BEO CUSIP: 31407SEE8	4,238.720	3,273.46	4,498.43
FNMA POOL #880109 6% 04-01-2036 BEO CUSIP: 31409VYE7	4,732.130	4,936.65	5,103.55
FNMA POOL #884932 6% 05-01-2036 BEO CUSIP: 31410CED0	1,141.500	1,147.69	1,225.39
FNMA POOL #885956 6.5% 07-01-2036 BEO CUSIP: 31410DH94	2,722.260	2,841.62	3,121.42
FNMA POOL #911745 5% DUE 12-01-2021 REG CUSIP: 31411L5E7	2,135.110	1,937.95	2,179.86
FNMA POOL #946594 6% DUE 09-01-2037 REG CUSIP: 31413JC77	4,375.010	4,460.06	4,763.51
FNMA REMIC TRUST 4 SER 2011-53 CL CY 06-25-2041 CUSIP: 31397UNL9	3,222.410	3,656.08	3,340.78
FNMA 7.25 05-15-2030 CUSIP: 31359MFP3	15,000.000	22,938.02	20,843.06
GNMA POOL #412996 SER 2025 7.5% DUE 08-15-2025 REG CUSIP: 36206JXZ2	315.440	717.41	322.24
UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG CUSIP: 912810QA9	143,000.000	118,331.09	156,411.83
UNITED STATES TREAS BDS DTD 02/15/1993 7.125% DUE 02-15-2023/11-27-1998 REG CUSIP: 912810EP9	115,000.000	142,674.80	135,587.65
UNITED STATES TREAS BDS DTD 02/15/1995 7.625% DUE 02-15-2025 REG CUSIP: 912810ET1	55,000.000	80,197.66	70,629.90
UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG CUSIP: 912810EW4	90,000.000	122,157.61	109,800.00
UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG CUSIP: 912810EQ7	160,000.000	197,446.09	185,850.08
UNITED STATES TREAS BDS DTD 08/15/1994 7.5 15 NOV 2024 CUSIP: 912810ES3	155,000.000	216,933.01	196,426.23
UNITED STATES TREAS BDS DTD 08/15/1995 6.875% DUE 08-15-2025 REG CUSIP: 912810EV6	25,000.000	35,801.76	31,483.40

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THE A.M. MCGREGOR PENSION PLAN
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DECEMBER 31, 2018

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(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS DTD 08/15/1996 6.75% DUE 08-15-2026 REG CUSIP: 912810EX2	15,000.000	21,302.34	19,282.62
UNITED STATES TREAS BDS DTD 11/15/1992 7.625% DUE 11-15-2022 REG CUSIP: 912810EN4	60,000.000	77,580.47	71,247.66
UNITED STATES TREAS BDS DTD 11/15/1996 6.5 15 NOV 2026 CUSIP: 912810EY0	70,000.000	95,336.52	89,195.33
UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG CUSIP: 912810FE3	10,000.000	12,560.94	12,353.91
UNITED STATES TREAS BDS 7 1/4% 15/8/2022USD1000 7.25% DUE 08-15-2022 REG CUSIP: 912810EM6	150,000.000	193,015.77	174,468.75
US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG CUSIP: 912810QD3	23,000.000	24,983.84	28,198.37
US TREAS BDS 8 11/15/2021 USD1000 8 DUE 11-15-2021 REG CUSIP: 912810EL8	40,000.000	50,909.38	46,048.44
UTD STATES TREAS 2.125% DUE 06-30-2022 CUSIP: 912828XG0	75,000.000	76,168.95	74,109.38
Total United States - USD		1,967,596.94	1,893,470.15
Total U.S. Government Securities		1,967,596.94	1,893,470.15

Corporate Debt Instruments - Preferred

United States - USD			
BLACKROCK INC 4.25% DUE 05-24-2021 CUSIP: 09247XAH4	50,000.000	49,714.00	51,473.30
INTERCONTINENTAL 3.75% DUE 12-01-2025 CUSIP: 45866FAD6	100,000.000	104,728.00	100,462.90
MEDTRONIC INC 4.125% DUE 03-15-2021 CUSIP: 585055AV8	75,000.000	80,382.00	76,574.18
NATL RURAL UTILS 8% DUE 03-01-2032 CUSIP: 637432CT0	40,000.000	50,860.40	55,046.92
NIKE INC 2.375% DUE 11-01-2026 CUSIP: 654106AF0	25,000.000	25,058.25	22,900.45
SIMON PPTY GROUP L P 4.125 DUE 12-01-2021 CUSIP: 828807CG0	60,000.000	62,740.97	61,420.02

Northern Trust

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THE A.M. MCGREGOR PENSION PLAN
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PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Security Description / Asset ID			
Corporate Debt Instruments - Preferred			
United States - USD			
ST STR CORP 3.7 DUE 11-20-2023 CUSIP: 857477AM5	50,000.000	51,288.00	50,504.90
Total United States - USD		424,771.62	418,382.67
Total Corporate Debt Instruments - Preferred		424,771.62	418,382.67
Corporate Debt Instruments - Other			
Australia - USD			
WESTPAC BKG CORP 4.875% DUE 11-19-2019 CUSIP: 961214BK8	55,000.000	58,662.45	55,852.89
Total Australia - USD		58,662.45	55,852.89
Belgium - USD			
ANHEUSER-BUSCH 3.5% DUE 01-12-2024 CUSIP: 035240AJ9	55,000.000	54,728.85	53,797.98
Total Belgium - USD		54,728.85	53,797.98
Canada - USD			
TORONTO DOMINION BK 1.85% DUE 09-11-2020 CUSIP: 89114QBT4	105,000.000	104,881.35	103,079.13
TORONTO-DOMINION 1.45% DUE 08-13-2019 CUSIP: 89114QBJ6	100,000.000	99,824.00	99,108.00
Total Canada - USD		204,705.35	202,187.13
Japan - USD			
TOYOTA MTR CR CORP 2.75% DUE 05-17-2021 CUSIP: 89236TBJ3	80,000.000	80,000.00	79,549.04
Total Japan - USD		80,000.00	79,549.04
Netherlands - USD			
RABOBANK NEDERLAND 4.5 DUE 01-11-2021 CUSIP: 21685WBT3	115,000.000	114,688.35	117,706.99

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DECEMBER 31, 2018

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(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Security Description / Asset ID			
Corporate Debt Instruments - Other			
Netherlands - USD			
SHELL INTL FIN B V GTD NT 4.375 DUE 03-25-2020 CUSIP: 822582AM4	70,000.000	69,669.60	71,207.43
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 CUSIP: 822582AN2	45,000.000	56,209.50	51,963.21
Total Netherlands - USD		240,567.45	240,877.63
United Kingdom - USD			
BP CAP MKTS P L C FLTG RT 3.65819% DUE 09-16-2021 CUSIP: 05565QDE5	75,000.000	75,000.00	75,807.45
Total United Kingdom - USD		75,000.00	75,807.45
United States - USD			
AFLAC INC 4% DUE 02-15-2022 CUSIP: 001055AJ1	75,000.000	79,833.75	76,533.83
APPLE INC 2.45% DUE 08-04-2026 CUSIP: 037833BZ2	60,000.000	59,983.80	55,453.86
AT&T INC 4.45% DUE 04-01-2024 CUSIP: 00206RDC3	75,000.000	81,477.00	76,244.48
BANK AMER CORP 3.366% DUE 01-23-2026 CUSIP: 06051GGZ6	85,000.000	85,000.00	81,267.74
BANK AMER CORP 4.183% DUE 11-25-2027 CUSIP: 06051GGC7	85,000.000	85,000.00	81,699.11
BSTN PPTYS LTD 4.5% DUE 12-01-2028 CUSIP: 10112RBA1	75,000.000	74,730.75	76,683.60
CELGENE CORP 3.9% DUE 02-20-2028 CUSIP: 151020BB9	55,000.000	54,810.80	51,588.74
CITIGROUP INC 5.5% DUE 09-13-2025 CUSIP: 172967HB0	40,000.000	44,018.40	41,975.56
COMCAST CORP NEW 3.375 DUE 02-15-2025 CUSIP: 20030NBL4	30,000.000	29,973.60	29,382.87
CVS HEALTH CORP 4.78% DUE 03-25-2038 CUSIP: 126650CY4	55,000.000	54,382.90	52,704.08
EXPRESS SCRIPTS 3.05% 11-30-2022 CUSIP: 30219GAT5	65,000.000	64,903.40	62,907.07
FORD MTR CO DEL 4.346% DUE 12-08-2026 CUSIP: 345370CR9	55,000.000	55,114.95	48,994.33

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THE A.M. MCGREGOR PENSION PLAN
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PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

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Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
FORD MTR CR CO LLC 8.125% DUE 01-15-2020 CUSIP: 345397VM2	100,000.000	118,000.00	103,817.80
GENERAL MTRS CO 4.875% DUE 10-02-2023 CUSIP: 37045VAE0	75,000.000	80,145.75	75,169.65
GENERAL MTRS FINL CO INC 3.55% DUE 04-09-2021 REG CUSIP: 37045XCJ3	65,000.000	64,974.65	64,104.95
GILEAD SCIENCES 3.65% DUE 03-01-2026 CUSIP: 375558BF9	50,000.000	49,822.39	49,010.05
GILEAD SCIENCES 4.5% DUE 04-01-2021 CUSIP: 375558AQ6	25,000.000	27,407.25	25,730.10
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	50,000.000	54,248.50	50,482.15
GOLDMAN SACHS 3.5% DUE 11-16-2026 CUSIP: 38145GAH3	55,000.000	54,446.15	50,800.81
IBM CR LLC 1.625% 09-06-2019 CUSIP: 44932HAA1	100,000.000	99,924.00	99,028.60
INTL BK FOR RECON 3.125% DUE 11-20-2025 CUSIP: 45905U6L3	130,000.000	129,279.80	133,832.40
JPMORGAN CHASE & CO NT FLTG RATE DUE 06-07-2021/12-07-2016 REG CUSIP: 46625HRU6	75,000.000	76,215.75	75,513.08
JPMORGAN CHASE & 4.25% DUE 10-15-2020 CUSIP: 46625HHU7	80,000.000	85,052.80	81,441.52
MICROSOFT CORP 4.2% DUE 11-03-2035 CUSIP: 594918BK9	75,000.000	76,674.75	77,749.58
MORGAN STANLEY 4.457% DUE 04-22-2039 CUSIP: 61744YAR9	105,000.000	105,225.45	101,659.74
MORGAN STANLEY 4% DUE 07-23-2025 CUSIP: 6174468C6	25,000.000	24,979.50	24,663.75
MORGAN STANLEY 5% DUE 11-24-2025 CUSIP: 6174467X1	40,000.000	42,621.20	40,786.68
QUALCOMM INC FIXED 2.25% DUE 05-20-2020 CUSIP: 747525AD5	65,000.000	65,338.65	64,096.50
QUALCOMM INC NT FLTG RATE DUE 01-30-2023REG CUSIP: 747525AS2	50,000.000	50,000.00	49,717.90
QUALCOMM INC 3.45% DUE 05-20-2025 CUSIP: 747525AF0	80,000.000	79,812.20	76,970.64

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Corporate Debt Instruments - Other			
United States - USD			
SIMON PTY GROUP L 3.375% DUE 12-01-2027 CUSIP: 828807DE4	80,000.000	79,514.33	76,558.08
TD AMERITRADE HLDG 2.95% DUE 04-01-2022 CUSIP: 87236YAE8	45,000.000	45,036.20	44,517.29
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG CUSIP: 92343VDU5	55,000.000	54,542.95	57,291.69
VERIZON 4.5% DUE 08-10-2033 CUSIP: 92343VEA8	55,000.000	54,979.30	54,289.73
WELLS FARGO & COMPANY 4.6 MTN TRANCHE # SR 00116 DUE 04-01-2021 USD1000 CUSIP: 94974BEV8	40,000.000	39,917.20	40,960.76
WESTERN UN CO 3.6% DUE 03-15-2022 CUSIP: 959802AU3	105,000.000	104,851.95	104,592.81
Total United States - USD		2,432,240.07	2,358,221.53
Total Corporate Debt Instruments - Other		3,145,904.17	3,066,293.65
Corporate Stock - Preferred			
Brazil - USD			
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR CUSIP: 465562106	4,357.000	33,264.54	39,822.98
Total Brazil - USD		33,264.54	39,822.98
Total Corporate Stock - Preferred		33,264.54	39,822.98
Corporate Stock - Common			
Australia - USD			
ADR INCITEC PIVOT LTD SPONSORED ADR CUSIP: 45326Y206	18,415.000	48,525.69	41,986.20
ADR NEWCREST MNG LTD SPONSORED ADR CUSIP: 651191108	1,130.000	18,611.10	17,571.50
ADR RIO TINTO PLC SPONSORED ADR CUSIP: 767204100	1,315.000	40,242.68	63,751.20
Total Australia - USD		107,379.47	123,308.90

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Security Description / Asset ID			
Corporate Stock - Common			
Austria - USD			
ADR WIENERBERGER BAUSTOFFINDUSTRIE SPONSORED ADR CUSIP: 967662107	AKTIENGESELLSCHAFT 4,860.000	13,517.69	19,901.70
Total Austria - USD		13,517.69	19,901.70
Brazil - USD			
ADR CIELO S A SPONSORED ADR CUSIP: 171778202	3,510.000	26,430.30	8,213.40
ADR HYPERA S A SPONSORED ADR CUSIP: 44914U106	3,105.000	21,448.08	24,172.43
Total Brazil - USD		47,878.38	32,385.83
Canada - USD			
ENCANA CORP COM NPV CUSIP: 292505104	2,530.000	32,320.75	14,623.40
NUTRIEN LTD COM NPV CUSIP: 67077M108	675.000	36,597.63	31,725.00
Total Canada - USD		68,918.38	46,348.40
Cayman Islands - USD			
ADR CHOW TAI FOOK JEWELLERY GROUP LTD SHS CUSIP: 17044P106	ADR REPSTG 10 ORD 1,210.000	16,746.37	9,982.50
Total Cayman Islands - USD		16,746.37	9,982.50
China - USD			
ADR CHINA CONSTR BK CORP ADR CUSIP: 168919108	2,615.000	43,904.37	42,624.50
ADR HENGAN INTL GROUP CO LTD ADR CUSIP: 42551N104	600.000	25,688.88	21,768.00
ADR TRAVELSKY TECH LTD SPONSORED REPSTG SHS H CUSIP: 89420Y209	880.000	10,121.48	22,191.84
Total China - USD		79,714.73	86,584.34

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Security Description / Asset ID			
Corporate Stock - Common			
Denmark - USD			
ADR A P MOLLER-MAERSK A/S ADR CUSIP: 00202F102	4,770.000	32,414.53	29,764.80
Total Denmark - USD		32,414.53	29,764.80
France - USD			
ADR AXA SA SPONSORED ADR CUSIP: 054536107	2,640.000	53,002.18	56,469.60
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP: 05565A202	1,690.000	53,460.41	38,092.60
ADR DANONE SPONSORED ADR CUSIP: 23636T100	1,655.000	24,283.03	23,136.90
ADR SCHNEIDER ELECTRIC SE CUSIP: 80687P106	1,625.000	23,204.34	21,970.00
ADR TOTAL SA CUSIP: 89151E109	1,035.000	53,324.54	54,006.30
Total France - USD		207,274.50	193,675.40
Germany - USD			
ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP: 055262505	1,650.000	33,054.83	29,023.50
ADR BAYER A G SPONSORED ADR CUSIP: 072730302	1,580.000	36,688.80	27,760.60
ADR BAYERISCHE MOTOREN WERKE AG SPONSORED ADR CUSIP: 072743305	1,530.000	52,297.51	41,264.10
ADR HEIDELBERGCEMENT AG ADR CUSIP: 42281P205	1,200.000	16,263.66	14,664.00
ADR THYSSENKRUPP AG SPONSORED ADR CUSIP: 88629Q207	455.000	13,431.60	7,780.50
Total Germany - USD		151,736.40	120,492.70
Greece - USD			
ADR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA ADR CUSIP: 392483103	5,175.000	37,970.82	22,630.28
Total Greece - USD		37,970.82	22,630.28

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Corporate Stock - Common			
Hong Kong - USD			
ADR CATHAY PAC AWYS LTD SPONSORED ADR CUSIP: 148906308	3,100.000	26,127.11	21,743.40
Total Hong Kong - USD		26,127.11	21,743.40
India - USD			
INFOSYS LIMITED ADR CUSIP: 456788108	3,240.000	26,268.30	30,844.80
Total India - USD		26,268.30	30,844.80
Israel - USD			
ADR TEVA PHARMACEUTICAL INDS CUSIP: 881624209	1,390.000	26,552.47	21,433.80
Total Israel - USD		26,552.47	21,433.80
Italy - USD			
ADR INTESA SANPAOLO S P A SPONSORED ADR REPSTG ORD SHS ADR CUSIP: 46115H107	3,260.000	57,115.49	43,749.20
ADR PRADA SPA UNSP ADR EACH REPR 2 ORD CUSIP: 73942H100	3,200.000	26,378.79	21,056.00
ADR SAIPEM S P A ADR NEW CUSIP: 79376W307	2,845.000	24,378.61	21,283.45
ADR TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS CUSIP: 87927Y102	2,395.000	23,470.67	13,292.25
CNH INDUSTRIAL NV COM STK CUSIP: N20944109	1,250.000	10,843.50	11,512.50
Total Italy - USD		142,187.06	110,893.40
Japan - USD			
ADR DAIWA SECS GROUP SPON ADR CUSIP: 234064301	3,815.000	27,835.70	19,113.15
ADR HITACHI LTD A.D.R. FOR 10 COM CUSIP: 433578507	860.000	55,587.22	45,545.60
ADR HONDA MTR LTD ADR REPRESENTING 2 ORDSHS CUSIP: 438128308	1,795.000	55,634.33	47,477.75

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Security Description / Asset ID			
Corporate Stock - Common			
Japan - USD			
ADR HOYA CORP SPONSORED ADR CUSIP: 443251103	605.000	17,417.19	36,387.73
ADR SONY CORP AMERN SH NEW CUSIP: 835699307	560.000	12,392.87	27,036.80
ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP: 86562M209	4,940.000	47,329.85	32,159.40
Total Japan - USD		216,197.16	207,720.43
Korea, Republic of - USD			
ADR KT CORP SPONSORED ADR CUSIP: 48268K101	1,570.000	25,001.81	22,325.40
ADR POSCO SPONSORED ADR CUSIP: 693483109	530.000	43,055.49	29,118.20
ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP: 824596100	430.000	21,609.95	15,260.70
Total Korea, Republic of - USD		89,667.25	66,704.30
Mexico - USD			
ADR CEMEX SAB DE CV CUSIP: 151290889	5,364.000	38,844.95	25,854.48
Total Mexico - USD		38,844.95	25,854.48
Netherlands - USD			
#REORG AKZO REVERSE SPLIT AKZO NOBEL 2U1ZAL2 01-24-2019 CUSIP: 010199305	860.000	14,607.72	22,906.10
Total Netherlands - USD		14,607.72	22,906.10
Russian Federation - USD			
ADR GAZPROM SPONSORED ADR PJSC GAZPROM CUSIP: 368287207	5,880.000	43,249.57	25,989.60
Total Russian Federation - USD		43,249.57	25,989.60

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Corporate Stock - Common			
Spain - USD			
BANCO SANTANDER S.A. CUSIP: 05964H105	11,477.000	65,813.26	51,416.96
Total Spain - USD		65,813.26	51,416.96
Switzerland - USD			
ADR ADECCO GROUP AG ADR CUSIP: 006754204	790.000	22,815.95	18,565.00
ADR CREDIT SUISSE GROUP AG SPONSORED ADRISIN US2254011081 CUSIP: 225401108	3,131.000	55,195.86	34,002.66
ADR NOVARTIS AG CUSIP: 66987V109	545.000	41,144.23	46,766.45
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP: 771195104	710.000	22,941.40	22,066.80
UBS GROUP AG COMMON STOCK CUSIP: H42097107	2,565.000	46,144.35	31,754.70
Total Switzerland - USD		188,241.79	153,155.61
United Kingdom - USD			
ADR AVIVA ADR CUSIP: 05382A104	1,860.000	21,913.45	17,558.40
ADR BARCLAYS PLC ADR CUSIP: 06738E204	1,876.000	33,098.31	14,145.04
ADR BP P L C SPONSORED ADR CUSIP: 055622104	1,460.000	56,651.64	55,363.20
ADR G4S ADR CUSIP: 37441W108	2,375.000	41,663.29	30,554.38
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP: 404280406	1,080.000	44,067.54	44,398.80
ADR IMPERIAL BRANDS PLC SPONSORED ADR CUSIP: 45262P102	730.000	28,088.72	22,279.60
ADR ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR REPSTG 2 ORD SH CUSIP: 780097689	3,845.000	21,919.57	21,493.55
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206	1,130.000	57,409.22	65,845.10
ADR STANDARD LIFE ABERDEEN PLC ADR REPSTG 4 SHS CUSIP: 853584100	1,063.000	26,143.60	13,670.18

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Corporate Stock - Common			
United Kingdom - USD			
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP: 92857W308	635.000	21,162.08	12,242.80
ADR WHITBREAD PLC SPON ADR EACH REPR 1 ORD SHS CUSIP: 96342K100	1,960.000	26,460.00	28,479.00
DIAGEO PLC SPONSORED ADR NEW CUSIP: 25243Q205	170.000	19,846.55	24,106.00
Total United Kingdom - USD		398,423.97	350,136.05
United States - USD			
ACCENTURE PLC SHS CL A NEW CUSIP: G1151C101	225.000	11,910.28	31,727.25
ADOBE SYS INC COM CUSIP: 00724F101	210.000	27,245.57	47,510.40
ADR NSK LTD SPONSORED CUSIP: 670184100	1,355.000	23,631.42	23,102.75
AIR PROD & CHEM INC COM CUSIP: 009158106	105.000	8,519.37	16,805.25
ALLERGAN PLC, COM STK CUSIP: G0177J108	200.000	35,033.13	26,732.00
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP: 02079K305	70.000	80,485.53	73,147.20
AMAZON COM INC COM CUSIP: 023135106	45.000	39,293.93	67,588.65
AMBARELLA INC SHS CUSIP: G037AX101	375.000	16,467.04	13,117.50
AMERICAN WTR WKS CO INC NEW COM CUSIP: 030420103	520.000	16,376.08	47,200.40
ANALOG DEVICES INC COM CUSIP: 032654105	295.000	18,457.91	25,319.85
APPLE INC COM STK CUSIP: 037833100	455.000	28,170.83	71,771.70
AT&T INC COM CUSIP: 00206R102	480.000	17,665.16	13,699.20
BLOOM ENERGY CORP CL A CL A CUSIP: 093712107	480.000	7,982.02	4,790.40
BORG WARNER INC COM CUSIP: 099724106	945.000	48,763.22	32,829.30

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Corporate Stock - Common			
United States - USD			
BOSTON SCIENTIFIC CORP COM CUSIP: 101137107	1,630.000	40,777.34	57,604.20
BROADCOM INC COM CUSIP: 11135F101	120.000	20,532.74	30,513.60
CELGENE CORP COM CUSIP: 151020104	485.000	51,987.18	31,083.65
CHUBB LTD ORD CHF24.15 CUSIP: H1467J104	350.000	40,365.30	45,213.00
CINTAS CORP COM CUSIP: 172908105	340.000	45,605.01	57,116.60
CME GROUP INC COM STK CUSIP: 12572Q105	275.000	48,700.19	51,733.00
COGNEX CORP COM CUSIP: 192422103	585.000	30,030.24	22,621.95
COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105	250.000	35,139.69	50,927.50
CVS HEALTH CORP COM CUSIP: 126650100	555.000	32,243.08	36,363.60
DANAHER CORP COM CUSIP: 235851102	420.000	19,874.87	43,310.40
DISCOVER FINL SVCS COM STK CUSIP: 254709108	640.000	38,263.38	37,747.20
EASTMAN CHEM CO COM CUSIP: 277432100	365.000	31,523.20	26,685.15
EATON CORP PLC COM USD0.50 CUSIP: G29183103	520.000	41,791.73	35,703.20
ESTEE LAUDER COMPANIES INC CL A USD0.01 CUSIP: 518439104	455.000	27,079.68	59,195.50
FACEBOOK INC COM USD0.000006 CL 'A' CUSIP: 30303M102	325.000	38,715.62	42,604.25
HD SUPPLY HLDGS INC. COM CUSIP: 40416M105	885.000	29,227.18	33,205.20
HOME DEPOT INC COM CUSIP: 437076102	290.000	41,296.45	49,827.80
ILL TOOL WKS INC COM CUSIP: 452308109	275.000	19,808.76	34,839.75

Northern Trust

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5500 Supplemental Schedules

31 DEC 18

THE A.M. MCGREGOR PENSION PLAN

E.I.N. 34-0714356

PLAN NUMBER 001

SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Security Description / Asset ID			
Corporate Stock - Common			
United States - USD			
INTUIT COM CUSIP: 461202103	170.000	19,632.74	33,464.50
INVESCO LTD COM STK USD0.20 CUSIP: G491BT108	680.000	24,410.47	11,383.20
JPMORGAN CHASE & CO COM CUSIP: 46625H100	650.000	49,577.12	63,453.00
MICROSOFT CORP COM CUSIP: 594918104	540.000	30,664.71	54,847.80
MYLAN NV CUSIP: N59465109	610.000	25,617.08	16,714.00
NOBLE ENERGY INC COM CUSIP: 655044105	1,000.000	49,897.61	18,760.00
OCCIDENTAL PETROLEUM CORP CUSIP: 674599105	505.000	33,726.58	30,996.90
PAYPAL HLDGS INC COM CUSIP: 70450Y103	515.000	14,453.49	43,306.35
PEPSICO INC COM CUSIP: 713448108	345.000	29,221.54	38,115.60
ROYAL CARIBBEAN CRUISES COM STK CUSIP: V7780T103	440.000	50,766.80	43,027.60
SALESFORCE COM INC COM STK CUSIP: 79466L302	360.000	35,118.18	49,309.20
SCHLUMBERGER LTD COM COM CUSIP: 806857108	370.000	27,794.27	13,349.60
SENSATA TECHNOLOGIES B V HOLDING CUSIP: G8060N102	535.000	26,990.75	23,989.40
SUN TR BANKS INC COM CUSIP: 867914103	875.000	38,354.08	44,135.00
TELEFLEX INC COM CUSIP: 879369106	180.000	47,578.90	46,526.40
THERMO FISHER CORP CUSIP: 883556102	230.000	32,740.23	51,471.70
TJX COS INC COM NEW CUSIP: 872540109	890.000	26,181.26	39,818.60
TX CAP BANCSHARES INC COM CUSIP: 88224Q107	440.000	35,218.81	22,479.60

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Security Description / Asset ID			
Corporate Stock - Common			
United States - USD			
UNION PAC CORP COM CUSIP: 907818108	280.000	17,405.87	38,704.40
UNITEDHEALTH GROUP INC COM CUSIP: 91324P102	265.000	16,953.92	66,016.80
VISA INC COM CL A STK CUSIP: 92826C839	380.000	24,210.15	50,137.20
WALT DISNEY CO CUSIP: 254687106	200.000	23,193.52	21,930.00
XYLEM INC COM CUSIP: 98419M100	745.000	53,710.63	49,706.40
Total United States - USD		1,746,381.84	2,113,280.65
Total Corporate Stock - Common		3,786,113.72	3,887,154.43

Value of Interest in Registered Investment Companies

Emerging Markets Region - USD

MFO HARDING LOEVNER FDS INC INSTL CL I CUSIP: 412295701	EMERGING MKTS PORT	36,504.680	745,000.00	665,115.27
Total Emerging Markets Region - USD			745,000.00	665,115.27

International Region - USD

MFC VANGUARD INTL EQUITY INDEX FDS WORLD EX US ETF CUSIP: 922042775	VANGUARD FTSE ALL	3,050.000	160,029.89	139,019.00
Total International Region - USD			160,029.89	139,019.00

United States - USD

MFC VANGUARD INDEX FUNDS S&P 500 ETF SHSNEW CUSIP: 922908363		9,550.000	1,933,258.40	2,194,685.50
MFO GOLDMAN SACHS TR SMALL CAP VALUE FD INSTL CL CUSIP: 38142V209		13,457.370	737,964.01	625,902.28
MFO JANUS HENDERSON TRITON I CUSIP: 47103C357		27,536.650	728,262.06	702,735.31

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Security Description / Asset ID			
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
Total United States - USD		3,399,484.47	3,523,323.09
* MFB NORTHERN INSTL FDS GOVT PORTFOLIO GOVT PORTFOLIO	541,026.910	541,026.91	541,026.91
Total United States - USD		541,026.91	541,026.91
Total Value of Interest in Registered Investment Com		4,845,541.27	4,868,484.27

Other

United States - USD

AZLE TEX INDPT SCH DIST 4% 02-15-2022 BEO TAXABLE CUSIP: 054789VK5	50,000.000	51,584.00	51,976.00
CALIFORNIA ST 4% 08-01-2030 BEO TAXABLE CUSIP: 13063DHB7	50,000.000	50,062.50	50,963.50
COLORADO HSG & FIN AUTH .8% 10-01-2038 BEO TAXABLE CUSIP: 196479YN3	100,000.000	100,000.00	100,000.00
ENNIS TEX 3.5% 08-01-2024 BEO TAXABLE CUSIP: 293425WL4	50,000.000	50,421.50	51,034.00
FISHERS IND ECONOMIC DEV REV 5% 02-01-2026 BEO TAXABLE CUSIP: 338035HJ0	50,000.000	53,711.50	54,922.50
LOS ANGELES CALIF 4% 09-01-2025 BEO TAXABLE CUSIP: 544351NN5	50,000.000	50,902.50	52,365.50
MD ST CMNTY DEV ADMIN DEPT HSG & CMNTY DEV VAR RT 2.45 09-01-2033 BEO TAXABLE CUSIP: 57419P7F0	100,000.000	100,000.00	100,000.00
MONONA WIS 4% 10-01-2029 BEO TAXABLE CUSIP: 610100YA1	50,000.000	51,232.50	51,221.50
NEW YORK ST DORM AUTH REVS NON ST SUPPOR 3.542% 12-01-2018 CUSIP: 649907XV9	50,000.000	50,880.50	51,303.50
PALM BEACH CNTY FLA ARPT SYS REV 5% 10-01-2026 BEO AMT CUSIP: 696499DS8	50,000.000	56,745.50	57,986.00
PORT ST LUCIE FLA SPL OBLIG REV 4.255% 05-01-2030 BEO TAXABLE CUSIP: 73541WBE1	50,000.000	50,000.00	51,590.50
PROLOGIS INC COM CUSIP: 74340W103	495.000	25,790.78	29,066.40
RIDGECREST CALIF CTFS PARTN 4.313% 06-01-2030 BEO TAXABLE CUSIP: 765761BR1	25,000.000	25,063.00	25,357.25

* Represents a party-in-interest to the Plan

Northern Trust

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5500 Supplemental Schedules

31 DEC 18

THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

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Security Description / Asset ID			
<i>Other</i>			
United States - USD			
ROANOKE TEX ECONOMIC & INDL DEV CORP SALES TAX REV 3.7 08-15-2025 BEO TAXABLE CUSIP: 770047AT5	50,000.000	50,000.00	50,398.50
SAN DIEGO CALIF PUB FACS FING AUTH LEASEREV 3.714% 10-15-2026 BEO TAXABLE CUSIP: 797299LY8	50,000.000	50,680.00	51,414.00
SIMON PROPERTY GROUP INC COM CUSIP: 828806109	105.000	20,526.90	17,638.95
TRI CITIES TENN ARPT AUTH REV 4.5% 05-01-2021 BEO TAXABLE CUSIP: 89535CAC4	50,000.000	51,828.00	51,781.00
WIXOM MICH 3.7% 05-01-2028 BEO TAXABLE CUSIP: 977493HE8	35,000.000	34,688.15	34,799.10
Total United States - USD		924,117.33	933,818.20
Total Other		924,117.33	933,818.20
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-34,907.58	-34,907.58
Total - all currencies		-34,907.58	-34,907.58
Total Other Liabilities		-34,907.58	-34,907.58
Total		15,092,402.01	15,072,518.77

Northern Trust

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356

PLAN NUMBER 001

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS (TRANSACTIONS IN EXCESS OF FIVE PERCENT OF CURRENT VALUE OF BEGINNING PLAN ASSETS) IN AGGREGATE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2018

(a) and (b)	(c) and (h)	(d) and (h)	(g)	(i)
Description	Purchase Price and Current Value on Transaction Date	Selling Price and Current Value on Transaction Date	Cost	Gain (Loss)
Single Transaction in Excess of 5%	(1)			
* MFB Northern Instl FDS Govt Portfolio Govt				
-Purchase	\$ 1,744,352			
-Purchase	\$ 1,001,238			
-Sales		\$ 1,269,380	\$ 1,269,380	NONE
Series of Transactions by Issue in Excess of 5%	(1)			
* MFB Northern Instl FDS Govt Portfolio Govt				
-Purchase	\$ 4,540,992			
-Sales		\$ 4,587,464	\$ 4,587,464	NONE
MFC Vanguard Index Funds S&P 500 ETF SHS New				
-Purchase	220,700			
-Sales		825,410	633,988	\$ 191,422

* Represents a party-in-interest to the Plan.

(1) The above information has been certified by Northern Trust Company, the trustee, as complete and accurate.

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31 DEC 18

THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
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U.S. Government Securities			
United States - USD			
FEDERAL HOME LN MTG CORP POOL #A41965 5%01-01-2036 BEO CUSIP: 3128K2FE4	5,527.850	3,065.15	5,867.09
FEDERAL HOME LN MTG CORP POOL #C91417 3.5% 01-01-2032 BEO CUSIP: 3128P7SE4	14,888.270	16,142.56	15,159.24
FEDERAL HOME LN MTG CORP POOL #G08122 5.5% 04-01-2036 BEO CUSIP: 3128MJD49	5,853.290	3,682.78	6,302.41
FEDERAL HOME LN MTG CORP POOL #G12310 5.5% 08-01-2021 BEO CUSIP: 3128M1N39	978.010	895.95	997.19
FEDERAL HOME LN MTG CORP POOL #G12379 4.5% 06-01-2021 BEO CUSIP: 3128M1Q85	1,353.980	964.45	1,379.49
FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	20,000.000	25,929.80	25,715.50
FHLMC DEB DTD 11/22/1999 6.75 09-15-2029 CUSIP: 3134A3U46	20,000.000	28,888.52	26,691.32
FHLMC DTD 10/25/2000 6.75 03-15-2031 CUSIP: 3134A4AA2	40,000.000	57,274.48	54,384.84
FHLMC GOLD A65694 6 09-01-2037 CUSIP: 3128KWK9	9,962.620	10,083.31	10,870.61
FHLMC GOLD J04311 6 02-01-2022 CUSIP: 3128PFYG4	865.610	946.33	884.62
FHLMC GOLD POOL G01135 8 09-01-2030 CUSIP: 31283HHL2	476.160	1,573.79	543.15
FHLMC MTN 6.25 07-15-2032 CUSIP: 3134A4KX1	37,000.000	39,767.43	49,404.25
FNMA BD 6.25 05-15-2029 CUSIP: 31359MEU3	180,000.000	252,541.49	230,826.96
FNMA POOL #AB6251 2% 09-01-2022 BEO CUSIP: 31417C5M3	8,294.710	8,660.23	8,267.42
FNMA POOL #303591 6.5% DUE 11-01-2025 REG CUSIP: 31373UF85	219.510	0.00	235.72
FNMA POOL #333366 6.5% DUE 12-01-2025 REG CUSIP: 31375FJK5	577.940	0.00	620.63
FNMA POOL #504076 6.5% DUE 06-01-2029 REG CUSIP: 31383H6M1	357.660	0.00	392.91
FNMA POOL #745355 5% 03-01-2036 BEO CUSIP: 31403DBY4	373.200	290.56	396.34

Northern Trust

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31 DEC 18

THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
FNMA POOL #745418 5.5% DUE 04-01-2036 REG CUSIP: 31403DDX4	6,961.050	5,321.63	7,494.70
FNMA POOL #808156 4.5% 02-01-2035 BEO CUSIP: 31406EZV9	525.410	259.31	543.97
FNMA POOL #839033 5% 11-01-2035 BEO CUSIP: 31407SEE8	4,238.720	3,273.46	4,498.43
FNMA POOL #880109 6% 04-01-2036 BEO CUSIP: 31409VYE7	4,732.130	4,936.65	5,103.55
FNMA POOL #884932 6% 05-01-2036 BEO CUSIP: 31410CED0	1,141.500	1,147.69	1,225.39
FNMA POOL #885956 6.5% 07-01-2036 BEO CUSIP: 31410DH94	2,722.260	2,841.62	3,121.42
FNMA POOL #911745 5% DUE 12-01-2021 REG CUSIP: 31411L5E7	2,135.110	1,937.95	2,179.86
FNMA POOL #946594 6% DUE 09-01-2037 REG CUSIP: 31413JC77	4,375.010	4,460.06	4,763.51
FNMA REMIC TRUST 4 SER 2011-53 CL CY 06-25-2041 CUSIP: 31397UNL9	3,222.410	3,656.08	3,340.78
FNMA 7.25 05-15-2030 CUSIP: 31359MFP3	15,000.000	22,938.02	20,843.06
GNMA POOL #412996 SER 2025 7.5% DUE 08-15-2025 REG CUSIP: 36206JXZ2	315.440	717.41	322.24
UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG CUSIP: 912810QA9	143,000.000	118,331.09	156,411.83
UNITED STATES TREAS BDS DTD 02/15/1993 7.125% DUE 02-15-2023/11-27-1998 REG CUSIP: 912810EP9	115,000.000	142,674.80	135,587.65
UNITED STATES TREAS BDS DTD 02/15/1995 7.625% DUE 02-15-2025 REG CUSIP: 912810ET1	55,000.000	80,197.66	70,629.90
UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG CUSIP: 912810EW4	90,000.000	122,157.61	109,800.00
UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG CUSIP: 912810EQ7	160,000.000	197,446.09	185,850.08
UNITED STATES TREAS BDS DTD 08/15/1994 7.5 15 NOV 2024 CUSIP: 912810ES3	155,000.000	216,933.01	196,426.23
UNITED STATES TREAS BDS DTD 08/15/1995 6.875% DUE 08-15-2025 REG CUSIP: 912810EV6	25,000.000	35,801.76	31,483.40

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U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS DTD 08/15/1996 6.75% DUE 08-15-2026 REG CUSIP: 912810EX2	15,000.000	21,302.34	19,282.62
UNITED STATES TREAS BDS DTD 11/15/1992 7.625% DUE 11-15-2022 REG CUSIP: 912810EN4	60,000.000	77,580.47	71,247.66
UNITED STATES TREAS BDS DTD 11/15/1996 6.5 15 NOV 2026 CUSIP: 912810EY0	70,000.000	95,336.52	89,195.33
UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG CUSIP: 912810FE3	10,000.000	12,560.94	12,353.91
UNITED STATES TREAS BDS 7 1/4% 15/8/2022USD1000 7.25% DUE 08-15-2022 REG CUSIP: 912810EM6	150,000.000	193,015.77	174,468.75
US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG CUSIP: 912810QD3	23,000.000	24,983.84	28,198.37
US TREAS BDS 8 11/15/2021 USD1000 8 DUE 11-15-2021 REG CUSIP: 912810EL8	40,000.000	50,909.38	46,048.44
UTD STATES TREAS 2.125% DUE 06-30-2022 CUSIP: 912828XG0	75,000.000	76,168.95	74,109.38
Total United States - USD		1,967,596.94	1,893,470.15
Total U.S. Government Securities		1,967,596.94	1,893,470.15

Corporate Debt Instruments - Preferred

United States - USD			
BLACKROCK INC 4.25% DUE 05-24-2021 CUSIP: 09247XAH4	50,000.000	49,714.00	51,473.30
INTERCONTINENTAL 3.75% DUE 12-01-2025 CUSIP: 45866FAD6	100,000.000	104,728.00	100,462.90
MEDTRONIC INC 4.125% DUE 03-15-2021 CUSIP: 585055AV8	75,000.000	80,382.00	76,574.18
NATL RURAL UTILS 8% DUE 03-01-2032 CUSIP: 637432CT0	40,000.000	50,860.40	55,046.92
NIKE INC 2.375% DUE 11-01-2026 CUSIP: 654106AF0	25,000.000	25,058.25	22,900.45
SIMON PPTY GROUP L P 4.125 DUE 12-01-2021 CUSIP: 828807CG0	60,000.000	62,740.97	61,420.02

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Security Description / Asset ID			
Corporate Debt Instruments - Preferred			
United States - USD			
ST STR CORP 3.7 DUE 11-20-2023 CUSIP: 857477AM5	50,000.000	51,288.00	50,504.90
Total United States - USD		424,771.62	418,382.67
Total Corporate Debt Instruments - Preferred		424,771.62	418,382.67
Corporate Debt Instruments - Other			
Australia - USD			
WESTPAC BKG CORP 4.875% DUE 11-19-2019 CUSIP: 961214BK8	55,000.000	58,662.45	55,852.89
Total Australia - USD		58,662.45	55,852.89
Belgium - USD			
ANHEUSER-BUSCH 3.5% DUE 01-12-2024 CUSIP: 035240AJ9	55,000.000	54,728.85	53,797.98
Total Belgium - USD		54,728.85	53,797.98
Canada - USD			
TORONTO DOMINION BK 1.85% DUE 09-11-2020 CUSIP: 89114QBT4	105,000.000	104,881.35	103,079.13
TORONTO-DOMINION 1.45% DUE 08-13-2019 CUSIP: 89114QBJ6	100,000.000	99,824.00	99,108.00
Total Canada - USD		204,705.35	202,187.13
Japan - USD			
TOYOTA MTR CR CORP 2.75% DUE 05-17-2021 CUSIP: 89236TBJ3	80,000.000	80,000.00	79,549.04
Total Japan - USD		80,000.00	79,549.04
Netherlands - USD			
RABOBANK NEDERLAND 4.5 DUE 01-11-2021 CUSIP: 21685WBT3	115,000.000	114,688.35	117,706.99

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Security Description / Asset ID			
Corporate Debt Instruments - Other			
Netherlands - USD			
SHELL INTL FIN B V GTD NT 4.375 DUE 03-25-2020 CUSIP: 822582AM4	70,000.000	69,669.60	71,207.43
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 CUSIP: 822582AN2	45,000.000	56,209.50	51,963.21
Total Netherlands - USD		240,567.45	240,877.63
United Kingdom - USD			
BP CAP MKTS P L C FLTG RT 3.65819% DUE 09-16-2021 CUSIP: 05565QDE5	75,000.000	75,000.00	75,807.45
Total United Kingdom - USD		75,000.00	75,807.45
United States - USD			
AFLAC INC 4% DUE 02-15-2022 CUSIP: 001055AJ1	75,000.000	79,833.75	76,533.83
APPLE INC 2.45% DUE 08-04-2026 CUSIP: 037833BZ2	60,000.000	59,983.80	55,453.86
AT&T INC 4.45% DUE 04-01-2024 CUSIP: 00206RDC3	75,000.000	81,477.00	76,244.48
BANK AMER CORP 3.366% DUE 01-23-2026 CUSIP: 06051GGZ6	85,000.000	85,000.00	81,267.74
BANK AMER CORP 4.183% DUE 11-25-2027 CUSIP: 06051GGC7	85,000.000	85,000.00	81,699.11
BSTN PPTYS LTD 4.5% DUE 12-01-2028 CUSIP: 10112RBA1	75,000.000	74,730.75	76,683.60
CELGENE CORP 3.9% DUE 02-20-2028 CUSIP: 151020BB9	55,000.000	54,810.80	51,588.74
CITIGROUP INC 5.5% DUE 09-13-2025 CUSIP: 172967HB0	40,000.000	44,018.40	41,975.56
COMCAST CORP NEW 3.375 DUE 02-15-2025 CUSIP: 20030NBL4	30,000.000	29,973.60	29,382.87
CVS HEALTH CORP 4.78% DUE 03-25-2038 CUSIP: 126650CY4	55,000.000	54,382.90	52,704.08
EXPRESS SCRIPTS 3.05% 11-30-2022 CUSIP: 30219GAT5	65,000.000	64,903.40	62,907.07
FORD MTR CO DEL 4.346% DUE 12-08-2026 CUSIP: 345370CR9	55,000.000	55,114.95	48,994.33

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THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

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Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
FORD MTR CR CO LLC 8.125% DUE 01-15-2020 CUSIP: 345397VM2	100,000.000	118,000.00	103,817.80
GENERAL MTRS CO 4.875% DUE 10-02-2023 CUSIP: 37045VAE0	75,000.000	80,145.75	75,169.65
GENERAL MTRS FINL CO INC 3.55% DUE 04-09-2021 REG CUSIP: 37045XCJ3	65,000.000	64,974.65	64,104.95
GILEAD SCIENCES 3.65% DUE 03-01-2026 CUSIP: 375558BF9	50,000.000	49,822.39	49,010.05
GILEAD SCIENCES 4.5% DUE 04-01-2021 CUSIP: 375558AQ6	25,000.000	27,407.25	25,730.10
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	50,000.000	54,248.50	50,482.15
GOLDMAN SACHS 3.5% DUE 11-16-2026 CUSIP: 38145GAH3	55,000.000	54,446.15	50,800.81
IBM CR LLC 1.625% 09-06-2019 CUSIP: 44932HAA1	100,000.000	99,924.00	99,028.60
INTL BK FOR RECON 3.125% DUE 11-20-2025 CUSIP: 45905U6L3	130,000.000	129,279.80	133,832.40
JPMORGAN CHASE & CO NT FLTG RATE DUE 06-07-2021/12-07-2016 REG CUSIP: 46625HRU6	75,000.000	76,215.75	75,513.08
JPMORGAN CHASE & 4.25% DUE 10-15-2020 CUSIP: 46625HHU7	80,000.000	85,052.80	81,441.52
MICROSOFT CORP 4.2% DUE 11-03-2035 CUSIP: 594918BK9	75,000.000	76,674.75	77,749.58
MORGAN STANLEY 4.457% DUE 04-22-2039 CUSIP: 61744YAR9	105,000.000	105,225.45	101,659.74
MORGAN STANLEY 4% DUE 07-23-2025 CUSIP: 6174468C6	25,000.000	24,979.50	24,663.75
MORGAN STANLEY 5% DUE 11-24-2025 CUSIP: 6174467X1	40,000.000	42,621.20	40,786.68
QUALCOMM INC FIXED 2.25% DUE 05-20-2020 CUSIP: 747525AD5	65,000.000	65,338.65	64,096.50
QUALCOMM INC NT FLTG RATE DUE 01-30-2023REG CUSIP: 747525AS2	50,000.000	50,000.00	49,717.90
QUALCOMM INC 3.45% DUE 05-20-2025 CUSIP: 747525AF0	80,000.000	79,812.20	76,970.64

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Security Description / Asset ID			
Corporate Debt Instruments - Other			
United States - USD			
SIMON PTY GROUP L 3.375% DUE 12-01-2027 CUSIP: 828807DE4	80,000.000	79,514.33	76,558.08
TD AMERITRADE HLDG 2.95% DUE 04-01-2022 CUSIP: 87236YAE8	45,000.000	45,036.20	44,517.29
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG CUSIP: 92343VDU5	55,000.000	54,542.95	57,291.69
VERIZON 4.5% DUE 08-10-2033 CUSIP: 92343VEA8	55,000.000	54,979.30	54,289.73
WELLS FARGO & COMPANY 4.6 MTN TRANCHE # SR 00116 DUE 04-01-2021 USD1000 CUSIP: 94974BEV8	40,000.000	39,917.20	40,960.76
WESTERN UN CO 3.6% DUE 03-15-2022 CUSIP: 959802AU3	105,000.000	104,851.95	104,592.81
Total United States - USD		2,432,240.07	2,358,221.53
Total Corporate Debt Instruments - Other		3,145,904.17	3,066,293.65
Corporate Stock - Preferred			
Brazil - USD			
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR CUSIP: 465562106	4,357.000	33,264.54	39,822.98
Total Brazil - USD		33,264.54	39,822.98
Total Corporate Stock - Preferred		33,264.54	39,822.98
Corporate Stock - Common			
Australia - USD			
ADR INCITEC PIVOT LTD SPONSORED ADR CUSIP: 45326Y206	18,415.000	48,525.69	41,986.20
ADR NEWCREST MNG LTD SPONSORED ADR CUSIP: 651191108	1,130.000	18,611.10	17,571.50
ADR RIO TINTO PLC SPONSORED ADR CUSIP: 767204100	1,315.000	40,242.68	63,751.20
Total Australia - USD		107,379.47	123,308.90

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Security Description / Asset ID			
Corporate Stock - Common			
Austria - USD			
ADR WIENERBERGER BAUSTOFFINDUSTRIE SPONSORED ADR CUSIP: 967662107	AKTIENGESELLSCHAFT 4,860.000	13,517.69	19,901.70
Total Austria - USD		13,517.69	19,901.70
Brazil - USD			
ADR CIELO S A SPONSORED ADR CUSIP: 171778202	3,510.000	26,430.30	8,213.40
ADR HYPERA S A SPONSORED ADR CUSIP: 44914U106	3,105.000	21,448.08	24,172.43
Total Brazil - USD		47,878.38	32,385.83
Canada - USD			
ENCANA CORP COM NPV CUSIP: 292505104	2,530.000	32,320.75	14,623.40
NUTRIEN LTD COM NPV CUSIP: 67077M108	675.000	36,597.63	31,725.00
Total Canada - USD		68,918.38	46,348.40
Cayman Islands - USD			
ADR CHOW TAI FOOK JEWELLERY GROUP LTD SHS CUSIP: 17044P106	ADR REPSTG 10 ORD 1,210.000	16,746.37	9,982.50
Total Cayman Islands - USD		16,746.37	9,982.50
China - USD			
ADR CHINA CONSTR BK CORP ADR CUSIP: 168919108	2,615.000	43,904.37	42,624.50
ADR HENGAN INTL GROUP CO LTD ADR CUSIP: 42551N104	600.000	25,688.88	21,768.00
ADR TRAVELSKY TECH LTD SPONSORED REPSTG SHS H CUSIP: 89420Y209	880.000	10,121.48	22,191.84
Total China - USD		79,714.73	86,584.34

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Security Description / Asset ID			
Corporate Stock - Common			
Denmark - USD			
ADR A P MOLLER-MAERSK A/S ADR CUSIP: 00202F102	4,770.000	32,414.53	29,764.80
Total Denmark - USD		32,414.53	29,764.80
France - USD			
ADR AXA SA SPONSORED ADR CUSIP: 054536107	2,640.000	53,002.18	56,469.60
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP: 05565A202	1,690.000	53,460.41	38,092.60
ADR DANONE SPONSORED ADR CUSIP: 23636T100	1,655.000	24,283.03	23,136.90
ADR SCHNEIDER ELECTRIC SE CUSIP: 80687P106	1,625.000	23,204.34	21,970.00
ADR TOTAL SA CUSIP: 89151E109	1,035.000	53,324.54	54,006.30
Total France - USD		207,274.50	193,675.40
Germany - USD			
ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP: 055262505	1,650.000	33,054.83	29,023.50
ADR BAYER A G SPONSORED ADR CUSIP: 072730302	1,580.000	36,688.80	27,760.60
ADR BAYERISCHE MOTOREN WERKE AG SPONSORED ADR CUSIP: 072743305	1,530.000	52,297.51	41,264.10
ADR HEIDELBERGCEMENT AG ADR CUSIP: 42281P205	1,200.000	16,263.66	14,664.00
ADR THYSSENKRUPP AG SPONSORED ADR CUSIP: 88629Q207	455.000	13,431.60	7,780.50
Total Germany - USD		151,736.40	120,492.70
Greece - USD			
ADR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA ADR CUSIP: 392483103	5,175.000	37,970.82	22,630.28
Total Greece - USD		37,970.82	22,630.28

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Security Description / Asset ID			
Corporate Stock - Common			
Hong Kong - USD			
ADR CATHAY PAC AWYS LTD SPONSORED ADR CUSIP: 148906308	3,100.000	26,127.11	21,743.40
Total Hong Kong - USD		26,127.11	21,743.40
India - USD			
INFOSYS LIMITED ADR CUSIP: 456788108	3,240.000	26,268.30	30,844.80
Total India - USD		26,268.30	30,844.80
Israel - USD			
ADR TEVA PHARMACEUTICAL INDS CUSIP: 881624209	1,390.000	26,552.47	21,433.80
Total Israel - USD		26,552.47	21,433.80
Italy - USD			
ADR INTESA SANPAOLO S P A SPONSORED ADR REPSTG ORD SHS ADR CUSIP: 46115H107	3,260.000	57,115.49	43,749.20
ADR PRADA SPA UNSP ADR EACH REPR 2 ORD CUSIP: 73942H100	3,200.000	26,378.79	21,056.00
ADR SAIPEM S P A ADR NEW CUSIP: 79376W307	2,845.000	24,378.61	21,283.45
ADR TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS CUSIP: 87927Y102	2,395.000	23,470.67	13,292.25
CNH INDUSTRIAL NV COM STK CUSIP: N20944109	1,250.000	10,843.50	11,512.50
Total Italy - USD		142,187.06	110,893.40
Japan - USD			
ADR DAIWA SECS GROUP SPON ADR CUSIP: 234064301	3,815.000	27,835.70	19,113.15
ADR HITACHI LTD A.D.R. FOR 10 COM CUSIP: 433578507	860.000	55,587.22	45,545.60
ADR HONDA MTR LTD ADR REPRESENTING 2 ORDSHS CUSIP: 438128308	1,795.000	55,634.33	47,477.75

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Corporate Stock - Common			
Japan - USD			
ADR HOYA CORP SPONSORED ADR CUSIP: 443251103	605.000	17,417.19	36,387.73
ADR SONY CORP AMERN SH NEW CUSIP: 835699307	560.000	12,392.87	27,036.80
ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP: 86562M209	4,940.000	47,329.85	32,159.40
Total Japan - USD		216,197.16	207,720.43
Korea, Republic of - USD			
ADR KT CORP SPONSORED ADR CUSIP: 48268K101	1,570.000	25,001.81	22,325.40
ADR POSCO SPONSORED ADR CUSIP: 693483109	530.000	43,055.49	29,118.20
ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP: 824596100	430.000	21,609.95	15,260.70
Total Korea, Republic of - USD		89,667.25	66,704.30
Mexico - USD			
ADR CEMEX SAB DE CV CUSIP: 151290889	5,364.000	38,844.95	25,854.48
Total Mexico - USD		38,844.95	25,854.48
Netherlands - USD			
#REORG AKZO REVERSE SPLIT AKZO NOBEL 2U1ZAL2 01-24-2019 CUSIP: 010199305	860.000	14,607.72	22,906.10
Total Netherlands - USD		14,607.72	22,906.10
Russian Federation - USD			
ADR GAZPROM SPONSORED ADR PJSC GAZPROM CUSIP: 368287207	5,880.000	43,249.57	25,989.60
Total Russian Federation - USD		43,249.57	25,989.60

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Security Description / Asset ID			
Corporate Stock - Common			
Spain - USD			
BANCO SANTANDER S.A. CUSIP: 05964H105	11,477.000	65,813.26	51,416.96
Total Spain - USD		65,813.26	51,416.96
Switzerland - USD			
ADR ADECCO GROUP AG ADR CUSIP: 006754204	790.000	22,815.95	18,565.00
ADR CREDIT SUISSE GROUP AG SPONSORED ADRISIN US2254011081 CUSIP: 225401108	3,131.000	55,195.86	34,002.66
ADR NOVARTIS AG CUSIP: 66987V109	545.000	41,144.23	46,766.45
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP: 771195104	710.000	22,941.40	22,066.80
UBS GROUP AG COMMON STOCK CUSIP: H42097107	2,565.000	46,144.35	31,754.70
Total Switzerland - USD		188,241.79	153,155.61
United Kingdom - USD			
ADR AVIVA ADR CUSIP: 05382A104	1,860.000	21,913.45	17,558.40
ADR BARCLAYS PLC ADR CUSIP: 06738E204	1,876.000	33,098.31	14,145.04
ADR BP P L C SPONSORED ADR CUSIP: 055622104	1,460.000	56,651.64	55,363.20
ADR G4S ADR CUSIP: 37441W108	2,375.000	41,663.29	30,554.38
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP: 404280406	1,080.000	44,067.54	44,398.80
ADR IMPERIAL BRANDS PLC SPONSORED ADR CUSIP: 45262P102	730.000	28,088.72	22,279.60
ADR ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR REPSTG 2 ORD SH CUSIP: 780097689	3,845.000	21,919.57	21,493.55
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206	1,130.000	57,409.22	65,845.10
ADR STANDARD LIFE ABERDEEN PLC ADR REPSTG 4 SHS CUSIP: 853584100	1,063.000	26,143.60	13,670.18

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Corporate Stock - Common			
United Kingdom - USD			
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP: 92857W308	635.000	21,162.08	12,242.80
ADR WHITBREAD PLC SPON ADR EACH REPR 1 ORD SHS CUSIP: 96342K100	1,960.000	26,460.00	28,479.00
DIAGEO PLC SPONSORED ADR NEW CUSIP: 25243Q205	170.000	19,846.55	24,106.00
Total United Kingdom - USD		398,423.97	350,136.05
United States - USD			
ACCENTURE PLC SHS CL A NEW CUSIP: G1151C101	225.000	11,910.28	31,727.25
ADOBE SYS INC COM CUSIP: 00724F101	210.000	27,245.57	47,510.40
ADR NSK LTD SPONSORED CUSIP: 670184100	1,355.000	23,631.42	23,102.75
AIR PROD & CHEM INC COM CUSIP: 009158106	105.000	8,519.37	16,805.25
ALLERGAN PLC, COM STK CUSIP: G0177J108	200.000	35,033.13	26,732.00
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP: 02079K305	70.000	80,485.53	73,147.20
AMAZON COM INC COM CUSIP: 023135106	45.000	39,293.93	67,588.65
AMBARELLA INC SHS CUSIP: G037AX101	375.000	16,467.04	13,117.50
AMERICAN WTR WKS CO INC NEW COM CUSIP: 030420103	520.000	16,376.08	47,200.40
ANALOG DEVICES INC COM CUSIP: 032654105	295.000	18,457.91	25,319.85
APPLE INC COM STK CUSIP: 037833100	455.000	28,170.83	71,771.70
AT&T INC COM CUSIP: 00206R102	480.000	17,665.16	13,699.20
BLOOM ENERGY CORP CL A CL A CUSIP: 093712107	480.000	7,982.02	4,790.40
BORG WARNER INC COM CUSIP: 099724106	945.000	48,763.22	32,829.30

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Corporate Stock - Common			
United States - USD			
BOSTON SCIENTIFIC CORP COM CUSIP: 101137107	1,630.000	40,777.34	57,604.20
BROADCOM INC COM CUSIP: 11135F101	120.000	20,532.74	30,513.60
CELGENE CORP COM CUSIP: 151020104	485.000	51,987.18	31,083.65
CHUBB LTD ORD CHF24.15 CUSIP: H1467J104	350.000	40,365.30	45,213.00
CINTAS CORP COM CUSIP: 172908105	340.000	45,605.01	57,116.60
CME GROUP INC COM STK CUSIP: 12572Q105	275.000	48,700.19	51,733.00
COGNEX CORP COM CUSIP: 192422103	585.000	30,030.24	22,621.95
COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105	250.000	35,139.69	50,927.50
CVS HEALTH CORP COM CUSIP: 126650100	555.000	32,243.08	36,363.60
DANAHER CORP COM CUSIP: 235851102	420.000	19,874.87	43,310.40
DISCOVER FINL SVCS COM STK CUSIP: 254709108	640.000	38,263.38	37,747.20
EASTMAN CHEM CO COM CUSIP: 277432100	365.000	31,523.20	26,685.15
EATON CORP PLC COM USD0.50 CUSIP: G29183103	520.000	41,791.73	35,703.20
ESTEE LAUDER COMPANIES INC CL A USD0.01 CUSIP: 518439104	455.000	27,079.68	59,195.50
FACEBOOK INC COM USD0.000006 CL 'A' CUSIP: 30303M102	325.000	38,715.62	42,604.25
HD SUPPLY HLDGS INC. COM CUSIP: 40416M105	885.000	29,227.18	33,205.20
HOME DEPOT INC COM CUSIP: 437076102	290.000	41,296.45	49,827.80
ILL TOOL WKS INC COM CUSIP: 452308109	275.000	19,808.76	34,839.75

Northern Trust

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

5500 Supplemental Schedules

31 DEC 18

THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Security Description / Asset ID			
Corporate Stock - Common			
United States - USD			
INTUIT COM CUSIP: 461202103	170.000	19,632.74	33,464.50
INVESCO LTD COM STK USD0.20 CUSIP: G491BT108	680.000	24,410.47	11,383.20
JPMORGAN CHASE & CO COM CUSIP: 46625H100	650.000	49,577.12	63,453.00
MICROSOFT CORP COM CUSIP: 594918104	540.000	30,664.71	54,847.80
MYLAN NV CUSIP: N59465109	610.000	25,617.08	16,714.00
NOBLE ENERGY INC COM CUSIP: 655044105	1,000.000	49,897.61	18,760.00
OCCIDENTAL PETROLEUM CORP CUSIP: 674599105	505.000	33,726.58	30,996.90
PAYPAL HLDGS INC COM CUSIP: 70450Y103	515.000	14,453.49	43,306.35
PEPSICO INC COM CUSIP: 713448108	345.000	29,221.54	38,115.60
ROYAL CARIBBEAN CRUISES COM STK CUSIP: V7780T103	440.000	50,766.80	43,027.60
SALESFORCE COM INC COM STK CUSIP: 79466L302	360.000	35,118.18	49,309.20
SCHLUMBERGER LTD COM COM CUSIP: 806857108	370.000	27,794.27	13,349.60
SENSATA TECHNOLOGIES B V HOLDING CUSIP: G8060N102	535.000	26,990.75	23,989.40
SUN TR BANKS INC COM CUSIP: 867914103	875.000	38,354.08	44,135.00
TELEFLEX INC COM CUSIP: 879369106	180.000	47,578.90	46,526.40
THERMO FISHER CORP CUSIP: 883556102	230.000	32,740.23	51,471.70
TJX COS INC COM NEW CUSIP: 872540109	890.000	26,181.26	39,818.60
TX CAP BANCSHARES INC COM CUSIP: 88224Q107	440.000	35,218.81	22,479.60

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Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
UNION PAC CORP COM CUSIP: 907818108	280.000	17,405.87	38,704.40
UNITEDHEALTH GROUP INC COM CUSIP: 91324P102	265.000	16,953.92	66,016.80
VISA INC COM CL A STK CUSIP: 92826C839	380.000	24,210.15	50,137.20
WALT DISNEY CO CUSIP: 254687106	200.000	23,193.52	21,930.00
XYLEM INC COM CUSIP: 98419M100	745.000	53,710.63	49,706.40
Total United States - USD		1,746,381.84	2,113,280.65
Total Corporate Stock - Common		3,786,113.72	3,887,154.43

Value of Interest in Registered Investment Companies

Emerging Markets Region - USD

MFO HARDING LOEVNER FDS INC INSTL CL I CUSIP: 412295701	EMERGING MKTS PORT	36,504.680	745,000.00	665,115.27
Total Emerging Markets Region - USD			745,000.00	665,115.27

International Region - USD

MFC VANGUARD INTL EQUITY INDEX FDS WORLD EX US ETF CUSIP: 922042775	VANGUARD FTSE ALL	3,050.000	160,029.89	139,019.00
Total International Region - USD			160,029.89	139,019.00

United States - USD

MFC VANGUARD INDEX FUNDS S&P 500 ETF SHSNEW CUSIP: 922908363		9,550.000	1,933,258.40	2,194,685.50
MFO GOLDMAN SACHS TR SMALL CAP VALUE FD INSTL CL CUSIP: 38142V209		13,457.370	737,964.01	625,902.28
MFO JANUS HENDERSON TRITON I CUSIP: 47103C357		27,536.650	728,262.06	702,735.31

Northern Trust

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5500 Supplemental Schedules

31 DEC 18

THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

(a)	(b) and (c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date</u>			
Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
Total United States - USD		3,399,484.47	3,523,323.09
* MFB NORTHERN INSTL FDS GOVT PORTFOLIO GOVT PORTFOLIO	541,026.910	541,026.91	541,026.91
Total United States - USD		541,026.91	541,026.91
Total Value of Interest in Registered Investment Com		4,845,541.27	4,868,484.27

Other

United States - USD

AZLE TEX INDPT SCH DIST 4% 02-15-2022 BEO TAXABLE CUSIP: 054789VK5	50,000.000	51,584.00	51,976.00
CALIFORNIA ST 4% 08-01-2030 BEO TAXABLE CUSIP: 13063DHB7	50,000.000	50,062.50	50,963.50
COLORADO HSG & FIN AUTH .8% 10-01-2038 BEO TAXABLE CUSIP: 196479YN3	100,000.000	100,000.00	100,000.00
ENNIS TEX 3.5% 08-01-2024 BEO TAXABLE CUSIP: 293425WL4	50,000.000	50,421.50	51,034.00
FISHERS IND ECONOMIC DEV REV 5% 02-01-2026 BEO TAXABLE CUSIP: 338035HJ0	50,000.000	53,711.50	54,922.50
LOS ANGELES CALIF 4% 09-01-2025 BEO TAXABLE CUSIP: 544351NN5	50,000.000	50,902.50	52,365.50
MD ST CMNTY DEV ADMIN DEPT HSG & CMNTY DEV VAR RT 2.45 09-01-2033 BEO TAXABLE CUSIP: 57419P7F0	100,000.000	100,000.00	100,000.00
MONONA WIS 4% 10-01-2029 BEO TAXABLE CUSIP: 610100YA1	50,000.000	51,232.50	51,221.50
NEW YORK ST DORM AUTH REVS NON ST SUPPOR 3.542% 12-01-2018 CUSIP: 649907XV9	50,000.000	50,880.50	51,303.50
PALM BEACH CNTY FLA ARPT SYS REV 5% 10-01-2026 BEO AMT CUSIP: 696499DS8	50,000.000	56,745.50	57,986.00
PORT ST LUCIE FLA SPL OBLIG REV 4.255% 05-01-2030 BEO TAXABLE CUSIP: 73541WBE1	50,000.000	50,000.00	51,590.50
PROLOGIS INC COM CUSIP: 74340W103	495.000	25,790.78	29,066.40
RIDGECREST CALIF CTFS PARTN 4.313% 06-01-2030 BEO TAXABLE CUSIP: 765761BR1	25,000.000	25,063.00	25,357.25

* Represents a party-in-interest to the Plan

Northern Trust

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

5500 Supplemental Schedules

31 DEC 18

THE A.M. MCGREGOR PENSION PLAN
E.I.N. 34-0714356
PLAN NUMBER 001
SCHEDULE H, 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

◆ Schedule of Assets Held for Investment Purposes

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date	Shares/Par Value	Historical Cost	Current Value
Security Description / Asset ID			
<i>Other</i>			
United States - USD			
ROANOKE TEX ECONOMIC & INDL DEV CORP SALES TAX REV 3.7 08-15-2025 BEO TAXABLE CUSIP: 770047AT5	50,000.000	50,000.00	50,398.50
SAN DIEGO CALIF PUB FACS FING AUTH LEASEREV 3.714% 10-15-2026 BEO TAXABLE CUSIP: 797299LY8	50,000.000	50,680.00	51,414.00
SIMON PROPERTY GROUP INC COM CUSIP: 828806109	105.000	20,526.90	17,638.95
TRI CITIES TENN ARPT AUTH REV 4.5% 05-01-2021 BEO TAXABLE CUSIP: 89535CAC4	50,000.000	51,828.00	51,781.00
WIXOM MICH 3.7% 05-01-2028 BEO TAXABLE CUSIP: 977493HE8	35,000.000	34,688.15	34,799.10
Total United States - USD		924,117.33	933,818.20
Total Other		924,117.33	933,818.20
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-34,907.58	-34,907.58
Total - all currencies		-34,907.58	-34,907.58
Total Other Liabilities		-34,907.58	-34,907.58
Total		15,092,402.01	15,072,518.77

Northern Trust

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356

PLAN NUMBER 001

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS (TRANSACTIONS IN EXCESS OF FIVE PERCENT OF CURRENT VALUE OF BEGINNING PLAN ASSETS) IN AGGREGATE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2018

(a) and (b)	(c) and (h)	(d) and (h)	(g)	(i)
Description	Purchase Price and Current Value on Transaction Date	Selling Price and Current Value on Transaction Date	Cost	Gain (Loss)
Single Transaction in Excess of 5%	(1)			
* MFB Northern Instl FDS Govt Portfolio Govt				
-Purchase	\$ 1,744,352			
-Purchase	\$ 1,001,238			
-Sales		\$ 1,269,380	\$ 1,269,380	NONE
Series of Transactions by Issue in Excess of 5%	(1)			
* MFB Northern Instl FDS Govt Portfolio Govt				
-Purchase	\$ 4,540,992			
-Sales		\$ 4,587,464	\$ 4,587,464	NONE
MFC Vanguard Index Funds S&P 500 ETF SHS New				
-Purchase	220,700			
-Sales		825,410	633,988	\$ 191,422

* Represents a party-in-interest to the Plan.

(1) The above information has been certified by Northern Trust Company, the trustee, as complete and accurate.

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

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

A Name of plan THE A.M. MCGREGOR HOME PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE MCGREGOR HOME FOUNDATION	D Employer Identification Number (EIN) 34-0714356	
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	17,598,876
	b Actuarial value	2b	16,856,442
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	151	12,257,347
	b For terminated vested participants	59	1,899,583
	c For active participants	69	2,845,843
	d Total	279	17,002,773
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	5.61%
6	Target normal cost	6	147,000

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

SIGN HERE		<u>9 OCTOBER 2019</u>
	Signature of actuary	Date
	Brian Donohue	1705482
	Type or print name of actuary	Most recent enrollment number
	October Three Consulting LLC	312-878-2435
	Firm name	Telephone number (including area code)
	233 S. Wacker Drive, Suite 8350	
	Chicago IL 60606	
	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).....	41,135	2,064,129
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	41,135	447,802
9	Amount remaining (line 7 minus line 8).....	0	1,616,327
10	Interest on line 9 using prior year's actual return of <u>15.09%</u>	0	243,904
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		707,680
	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>5.83%</u>		12,753
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		73,781
	c Total available at beginning of current plan year to add to prefunding balance		794,214
	d Portion of (c) to be added to prefunding balance.....		774,900
12	Other reductions in balances due to elections or deemed elections		1,200,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1,435,131

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.06%
15	Adjusted funding target attainment percentage	15	90.06%
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	88.42%
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
08/27/2019	1,000,000	0			
Totals ▶			18(b)	1,000,000	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 913,772
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 65
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	147,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	1,700,839		250,867
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	397,867	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	345,324	345,324
36 Additional cash requirement (line 34 minus line 35)	36	52,543	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	913,772	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	861,229	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	345,324	
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

The A.M. McGregor Home Pension Plan
EIN / PN 34-0714356 / 001
Schedule SB, Part V - Summary of Plan Provisions

Effective date

October 31, 1965. Last restated January 1, 2011 and amended effective August 30, 2017.

Plan year

January 1 to December 31.

Cessation of benefit accruals

Effective December 31, 2008 benefit accruals were frozen for those employees who are not covered by a collective bargaining agreement. Effective December 31, 2010 benefit accruals were frozen for those employees who are covered by a collective bargaining agreement. The following information applies to the benefits previously accrued.

Participation

The plan covers all full-time personnel who are regularly and permanently employed by the A.M. McGregor Home. Effective January 1, 1990 non-bargaining employees of Amasa Stone are included, and effective January 1, 1996, collective bargaining employees of Amasa Stone were included.

Effective December 31, 2008 the plan was closed to participation for those employees not covered by a collective bargaining agreement. Effective December 31, 2010 the plan was closed to participation for those employees covered by a collective bargaining agreement.

Final average monthly compensation

Final Average Monthly Compensation means the monthly average of his aggregate compensation, as limited by IRC Section 414(s), over the highest 36 consecutive calendar months of employment for benefits earning under the original formula and 60 months for benefits under the revised formula.

Credited service

Each person who was an Employee on January 1, 1976, shall receive credit for years of credited service up to such date, computed to the nearest 1/12th year, equal to the credited service with which he had been credited in accordance with the Plan provisions in effect on December 31, 1975. Each person who is an employee on or after January 1, 1976, shall receive credit for a year of credited service for each Plan Year during which he completes at least 1,000 hours of service. If he completes less than 1,000 hours of service during a Plan Year in which his employment commences, or in which he retires, he shall receive credit for 1/12th year of credited service for each full 83 hours of service. In computing the credited service ratio, a 40-hour work week is assumed for projecting credited service in the final year of employment. Credited service for Amasa Stone non-union Participants begins no earlier than January 1, 1990. Credited Service for Amasa Stone union participants begins no earlier than January 1, 1991.

The A.M. McGregor Home Pension Plan
EIN / PN 34-0714356 / 001
Schedule SB, Part V - Summary of Plan Provisions

Normal retirement eligibility

Age 65 and 5 years of credited service.

Early retirement eligibility

Age 60 and 5 years of credited service.

Disability retirement eligibility

Total and permanent disability after 5 years of credited service. Benefits commence on the first day of the month following the date on which eligibility is attained.

Normal retirement benefit

A monthly income commencing on the later age of 65 or date of termination of service, equal to 2.22% (1.5% for service beginning July 1, 1998) of the final average three year (five year for benefits calculated under the 1.5% formula) monthly compensation multiplied by years of credited service plus .65% (0% for service beginning July 1, 1998) of the final average monthly compensation in excess of \$400, multiplied by years of credited service not in excess of 35 years.

Effective July 1, 1998, the formula was changed to 1.5% of all Compensation times a Final Average Monthly Compensation over 5 years of pay. Benefit accrual is awarded at the 1.5% level for union service from January 1, 1991 through December 31, 1995.

Early retirement benefit

A monthly benefit commencing prior to age 65 and payable for life thereafter equal to the Projected Normal Retirement Benefit multiplied by the ratio of completed service (earned as of the Early Retirement Date) to potential years of service if employment continued until the Normal Retirement Date. Payment of this benefit shall be deferred to age 65 or payable at Early Retirement Date but reduced by .65% for each month by which commencement of payment of the benefit precedes the date on which payment of a normal retirement benefit would have commenced, in order to reflect the earlier commencement of income.

Disability retirement benefit

A monthly benefit commencing after six months from the date of disability equal to an immediate unreduced Early Retirement Benefit as of such date.

Vesting

Fully vested after 5 Years of Service.

Pre-retirement death benefit

Eligible spouse of a vested participant (who have completed an hour of service under the Plan after August 22, 1984) shall receive, commencing at the date the participant would have become eligible to receive early retirement benefits, or immediately if the participant is already eligible, a death benefit equal to 50% of that to which the participant would have been entitled had he (a) survived to become eligible to receive retirement benefits, or immediately if already eligible, with the accrued benefit he had when he died, (b) elected Early Retirement, (c) accepted the spouse's annuity benefit form and (d) died immediately thereafter. All costs of the Pre-Retirement Death Benefit are met by contributions from McGregor.

The A.M. McGregor Home Pension Plan

EIN / PN 34-0714356 / 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained age	Completed years of credited service as of January 1, 2018										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	1	4	-	-	-	-	-	-	5
30 to 34	-	-	-	-	1	-	-	-	-	-	1
35 to 39	-	-	-	4	1	-	-	-	-	-	5
40 to 44	-	-	1	9	2	-	-	-	-	-	12
45 to 49	-	-	1	1	-	3	1	-	-	-	6
50 to 54	-	-	1	7	3	-	-	-	-	-	11
55 to 59	-	-	1	3	2	-	3	1	3	-	13
60 to 64	-	-	-	4	1	2	3	2	-	-	12
65 to 69	-	-	-	2	1	-	-	-	-	-	3
70 & over	-	-	-	-	1	-	-	-	-	-	1
Total	-	-	5	34	12	5	7	3	3	-	69

The A.M. McGregor Home Pension Plan
EIN / PN 34-0714356 / 001
Schedule SB, Part V - Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the October immediately preceding the valuation year.

Economic Assumptions

First segment rate (years 0 to 4):	3.92%
Second segment rate (years 5 to 19):	5.52%
Third segment rate (years 20 and after):	6.29%
Effective interest rate (current year):	5.61%
First segment rate (years 0 to 4), without stabilization:	1.76%
Second segment rate (years 5 to 19), without stabilization:	3.74%
Third segment rate (years 20 and after), without stabilization:	4.63%
Effective interest rate, without stabilization (current year):	3.91%
PBGC first segment rate (years 0 to 4):	2.33%
PBGC second segment rate (years 5 to 19):	3.55%
PBGC third segment rate (years 20 and after):	4.11%

The interest rates listed above are compounded annually.

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Demographic Assumptions

Weighted average retirement age

The weighted average retirement age rounded to the nearest whole age is 65.

Withdrawal

Based on employees age and sex as follows:

Age	Male	Female
25	6.4%	12.5%
35	2.5%	3.8%
40	2.0%	3.2%
45	1.4%	2.5%
55	0.7%	1.2%

Disability

Disability is determined using the Society of Actuaries 1971-1975 LTD experience.

Mortality and mortality improvement

The mortality follows the IRS 2018 Small Plan Combined Static Mortality Table as prescribed by Treasury regulation section 1.430(h)(3)-1(b)(2). The mortality for disabled participants is in accordance with IRS Notice 2008-29 which follows the mortality rates for disabled individuals that are specified in Rev. Rul. 96-7.

Marital status

85% of employees are assumed to be married; husbands are assumed to be three years older than wives.

Decrement timing

Decrements are assumed to occur as of the beginning of the year.

Other Assumptions

Form of payment

All participants are assumed to elect a lump sum form of payment. The experience of the plan has been that nearly all participants have elected this form of payment.

Maximum earnings

The maximum compensation limit under IRC section 401(a)(17) is \$275,000 for 2018.

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Maximum benefit

The maximum benefit payable under IRC section 415 is \$220,000 for 2018.

Expenses

\$147,000 for 2018, based on anticipated plan experience. In accordance with our understanding of the available guidance, the expense assumptions reflects administrative expenses and does not include investment related expenses or any other non-administrative expense.

Changes from Prior Year and Rationale for Changes

The expense assumption changed from \$200,000 in 2017 to \$147,000 in 2018 to better reflect expected experience under the plan.

Actuarial Methods

Valuation date

The valuation date is January 1, 2018.

Actuarial value of assets

The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

Minimum funding method

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

ASC 960 cost method

The method used to calculate the ASC 960 present value of accumulated plan benefits is the traditional unit credit cost method. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The present value of the accrued benefit is calculated using the applicable ASC 960 assumptions.

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Schedule SB, Line 25 - Change in Method

Change in funding method from Prior Year

For the 2018 plan year, there is a funding method change in relation to a change in the Enrolled Actuary for the plan. This change in funding method is eligible for automatic approval based on provisions in Revenue Procedure 2017-56.

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Schedule SB, Line 32 - Schedule of Amortization Charge

Development of Shortfall Amortization Charges

Amortization charges *

	Present Value of <u>Future Installments</u>	Years <u>Remaining</u>	Amortization <u>Installments</u>
a. Shortfall amortization installments			
i. 2012	(\$258,027)	1	(258,027)
ii. 2013	469,277	2	239,149
iii. 2014	(82,281)	3	(28,488)
iv. 2015	65,756	4	17,399
v. 2016	237,763	5	51,278
vi. 2017	1,027,501	6	190,237
vii. 2018	<u>240,850</u>	7	<u>39,319</u>
viii. Total, not less than zero	\$1,700,839		250,867
b. Waiver amortization installments	\$0	0	\$0

* When the funding shortfall is zero, the shortfall and waiver amortization bases for all preceding years are reduced to zero.