

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here.	▶ ☐	
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	MATTHEW E. MORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1412
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) 143 6a(2) 122 6b 625 6c 328 6d 1075 6e 53 6f 1128 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED WAY OF GREATER TOLEDO</u>	D Employer Identification Number (EIN) <u>34-4427947</u>
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 <u>44222721</u>
b Actuarial value	2b <u>44222721</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>650</u> (2) Vested Funding Target <u>25737383</u> (3) Total Funding Target <u>25737383</u>
b For terminated vested participants	<u>619</u> <u>12378057</u> <u>12378057</u>
c For active participants	<u>143</u> <u>4028293</u> <u>4028293</u>
d Total	<u>1412</u> <u>42143733</u> <u>42143733</u>
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 <u>5.62 %</u>
6 Target normal cost	6 <u>550000</u>

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>AMY L. KENNEDY</u>	<u>09/27/2019</u>
Signature of actuary	Date
<u>FINDLEY, INC.</u>	<u>17-07365</u>
Type or print name of actuary	Most recent enrollment number
<u>ONE SEAGATE, SUITE 2050 TOLEDO, OH 43604</u>	<u>419-255-1360</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.83</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.93%
15 Adjusted funding target attainment percentage.....	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.69%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		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 DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF GREATER TOLEDO	D Employer Identification Number (EIN) 34-4427947	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99	NONE	228309	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FINDLEY, INC.

34-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	148645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MG TRUST CO D/B/A MATRIX TRUST

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 60 62 64 65	TRUSTEE	56339	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

EASTMAN & SMITH LTD

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	32487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REHMANN ROBSON LLC

38-3635706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	10000	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 01/01/2018 and ending 12/31/2018	
A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES	B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF GREATER TOLEDO	D Employer Identification Number (EIN) 34-4427947

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	757314	370681
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	281135	212896
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	76622	89168
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	379944	1465031
(2) U.S. Government securities	1c(2)	2139492	246231
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4887906	6296689
(B) All other.....	1c(3)(B)	2318415	2847687
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	15324245	11897257
(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)	11834599	7482554
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6256683	4667779

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	44256355	35575973

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	44256355	35575973
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2256160	
(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)		2256160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	115	
(B) U.S. Government securities	2b(1)(B)	67424	
(C) Corporate debt instruments	2b(1)(C)	284872	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	123755	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		476166
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	337721	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	279839	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		617560
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16276028	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16567245	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-291217
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2435164	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2435164

		(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)		-1136846
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-513341

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7360792	
(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)		7360792
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)	539521	
(3) Investment advisory and management fees.....	2i(3)	228309	
(4) Other	2i(4)	38419	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		806249
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8167041

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8680382
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: REHMANN ROBSON LLC

(2) EIN: 38-3635706

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4128937. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES		B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF GREATER TOLEDO		D Employer Identification Number (EIN) 34-4427947
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 267
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 52.7% Investment-Grade Debt: 34.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 13.3%

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

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

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

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

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



Years Ended
December 31,
2018 and 2017

Financial
Statements
and
Supplementary
Information

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

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INDEPENDENT AUDITORS' REPORT

October 8, 2019

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 3, which was certified by Matrix Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes the investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Schedules

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

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

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

Rehmann Lohman LLC

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31	
	2018	2017
Investments at fair value		
Interest-bearing cash	\$ 1,354,467	\$ 379,944
Certificates of deposit	110,564	-
Common and preferred stocks	11,897,257	15,324,245
Mutual funds	3,827,007	6,318,516
Exchange traded funds	3,655,547	5,516,083
Corporate and municipal bonds	9,144,376	7,206,321
Government and agency securities	246,231	2,139,492
Commercial mortgage and asset backed securities	608,669	625,420
Hedge funds	4,059,110	5,631,263
Total investments at fair value	34,903,228	43,141,284
Other assets		
Investment income receivable	89,168	76,622
Noninterest-bearing cash	370,681	757,314
Employers' contributions receivable	212,896	281,135
Total other assets	672,745	1,115,071
Total assets (equal to net assets available for benefits)	\$ 35,575,973	\$ 44,256,355

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

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2018	2017
Additions to net assets attributed to		
Employers' contributions	\$ 2,256,160	\$ 1,040,344
Investment income - dividends and interest	1,093,726	986,083
Total additions	3,349,886	2,026,427
Deductions from assets attributed to		
Benefits paid to participants	7,360,792	2,499,056
Administrative and other expenses	806,249	835,031
Total deductions	8,167,041	3,334,087
Net (depreciation) appreciation in fair value of investments	(3,863,227)	5,210,288
Net (decrease) increase	(8,680,382)	3,902,628
Net assets available for benefits		
Beginning of year	44,256,355	40,353,727
End of year	\$ 35,575,973	\$ 44,256,355

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

Description of the Plan

General

The Plan is a defined benefit, noncontributory plan which provides pension, death and disability benefits to employees of the *United Way of Greater Toledo* (the “Plan Sponsor”) and thirty-seven affiliated nonprofit agencies (collectively, the “Participating Employers”), of which twenty-five are active at December 31, 2018. Participants must be at least 21 years old and have completed at least one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

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

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

Upon ratification by all affiliated agencies in October 2015, the Board approved an amendment to the Plan that permits Participating Employers to withdraw from the Plan based on terms and conditions set forth in the withdrawal policy. Under the policy, a Participating Employer requesting withdrawal from the Plan will be subject to a withdrawal cost equal to the sum of their portion of the unfunded termination liability of the Plan as calculated by the Plan’s actuary plus an additional 25%. One Participating Employer elected to withdraw from the Plan during 2018 at a total withdrawal cost of \$1,298,444. This amount has been included in the employers’ contributions for the year ended December 31, 2018.

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

NOTES TO FINANCIAL STATEMENTS

Funding Policy

Contributions are not to be less than amounts that are required to be contributed on the basis of accepted actuarial procedures to fund past service costs. The Board approved a funding policy that requires contributions to the Plan each year to be the greater of approximately \$1,300,000, reduced by the allocation of contributions to withdrawn Participating Employers, or the minimum required contributions. Contributions of \$2,256,160 (including the \$1,298,444 withdrawal cost discussed above) in 2018 exceeded the minimum required contributions, and contributions in 2017 amounted to \$1,040,344.

Pension Benefits

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

In July 2018, the Plan was amended to provide certain deferred vested participants, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment, during a temporary election window. The election window was open to eligible participants, as defined in the amendment, from September 1, 2018 through October 31, 2018. There were 267 eligible participants that elected to receive the lump-sum payment which amounted to \$4,494,246 in payouts before December 31, 2018.

Death and Disability Benefits

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

Vesting

All participants in the Plan are fully vested.

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

NOTES TO FINANCIAL STATEMENTS

Administrative Expenses

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

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

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

Contributions

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

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

NOTES TO FINANCIAL STATEMENTS

Benefits Paid to Participants

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

New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. The standard is effective for fiscal years beginning after December 15, 2019. The amendments modify the disclosure requirements on fair value measurements in FASB Accounting Standards Codification 820. Management continues to evaluate the impact of the adoption of ASU 2018-13 and its potential effect on the Plan's financial statement disclosures.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2018, the most recent statement of net assets available for benefits presented herein, through October 8, 2019, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

2. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

	2019	2018
Vested benefits		
Participants currently receiving payments	\$ 24,965,701	\$ 23,852,927
Other participants	<u>11,896,729</u>	<u>14,996,276</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 36,862,430</u>	<u>\$ 38,849,203</u>

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

	2019	2018
Actuarial present value of accumulated plan benefits at beginning of year	\$ 38,849,203	\$ 38,924,842
Change attributable to		
Change in actuarial assumptions	1,125,525	-
Decrease in the discount period	2,289,752	2,450,174
Benefits paid to participants	(7,360,792)	(2,499,056)
Benefits accumulated, including losses (gains)	<u>1,958,742</u>	<u>(26,757)</u>
Net change	<u>(1,986,773)</u>	<u>(75,639)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 36,862,430</u>	<u>\$ 38,849,203</u>

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

Valuation interest rate	6.5%
Retirement age assumptions	Normal retirement age (65), or immediate, if past the normal retirement age
Participant withdrawal rates	None
Life expectancy of participants	RP-2006 Static Non-Generational mortality table, projected by scale MP-2017, for males and females

All actuarial methods and assumptions used in calculating accumulated plan benefits as of January 1, 2019 were consistent with those used as of January 1, 2018, with the exception of the mortality table changing to the RP-2006 Static Non-Generational mortality table for males and females compared to the RP-2000 Static Non-Generational mortality table for males and females. These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, as trustee, has certified the completeness and accuracy of all investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, (2) the supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2018, and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2018 and 2017. Matrix Trust Company has also certified the completeness and accuracy of the investment income receivable and noninterest-bearing cash as of December 31, 2018 and 2017.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2018 and 2017.

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

NOTES TO FINANCIAL STATEMENTS

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

Certificates of deposit: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Certificates of deposit are classified as Level 2.

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

2018	Level 1	Level 2	Level 3	Other (1)	Total
Interest-bearing cash	\$ -	\$ 1,354,467	\$ -	\$ -	\$ 1,354,467
Certificates of deposit	-	110,564	-	-	110,564
Common and preferred stocks	11,897,257	-	-	-	11,897,257
Mutual funds	3,827,007	-	-	-	3,827,007
Exchange traded funds	3,655,547	-	-	-	3,655,547
Corporate and municipal bonds	-	9,144,376	-	-	9,144,376
Government and agency securities	-	246,231	-	-	246,231
Commercial mortgage and asset backed securities	-	608,669	-	-	608,669
Hedge funds	-	-	-	4,059,110	4,059,110
Total investments at fair value	\$ 19,379,811	\$ 11,464,307	\$ -	\$ 4,059,110	\$ 34,903,228

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

Investment Type	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds				
Ironwood Institutional Multi-Strategy Fund LLC	\$ 2,372,226	\$ -	Semi-annual	95 days
Private Advisors Hedged Equity Fund Ltd Series 0113	1,686,884	-	Quarterly	65 days
Investment Type	2017			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds				
ACL Alternative Fund	\$ 1,664,385	\$ -	Daily	Daily
Ironwood Institutional Multi-Strategy Fund LLC	2,314,666	-	Semi-annual	95 days
Private Advisors Hedged Equity Fund Ltd Series 0113	1,652,212	-	Quarterly	65 days

The following is a description of the investment strategies for investments in certain entities that calculate net asset value per share (or its equivalent) at December 31, 2018 or 2017:

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

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

NOTES TO FINANCIAL STATEMENTS

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Morgan Stanley Smith Barney (“MSSB”). MSSB is the custodian and investment advisor of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to Matrix Trust Company, trustee of the Plan, MSSB and other parties-in-interest for audit, legal, actuarial and record keeping services amounted to \$484,963 in 2018 and \$407,818 in 2017.

6. TAX STATUS

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

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2015.

7. PLAN TERMINATION

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

8. RISKS AND UNCERTAINTIES

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

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

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**SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2018**

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2018 Valuation
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
(EIN: 34-4427947; PN: 333)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	1 (*)	3 (*)	-	-	-	-	-	-	-	-
40 to 44	-	8 (*)	4 (*)	-	-	-	-	-	-	-
45 to 49	2 (*)	13 (*)	10 (*)	1 (*)	-	-	-	-	-	-
50 to 54	5 (*)	12 (*)	8 (*)	2 (*)	1 (*)	-	-	-	-	-
55 to 59	2 (*)	7 (*)	6 (*)	5 (*)	3 (*)	-	-	-	-	-
60 to 64	2 (*)	6 (*)	8 (*)	4 (*)	4 (*)	5 (*)	-	-	-	-
65 to 69	-	4 (*)	6 (*)	1 (*)	1 (*)	-	2 (*)	-	-	-
70 & up	-	4 (*)	-	2 (*)	-	-	-	1 (*)	-	-

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

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates

Funding:

- | | |
|---|-------|
| a. Accrued Liability and Assets | |
| (i) Pre-decrement | 6.50% |
| (ii) Post-decrement | 6.50% |
| b. RPA '94 Current Liability reflecting HATFA | 6.29% |

Salary Scale

None

Mortality

RP-2000 Static Non-Generational Mortality Table as described in Regulation 1.430 (n)(3) projected by scale AA to between 7 and 15 years beyond the year of the obligation (male and female) with different rates for annuitant/non-annuitant.

Rates of Retirement

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

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

Rates of Disability

None

Rates of Turnover

All actives are assumed to work until Normal Retirement.

Assumptions Made In Valuing Spouse's Benefit

Eighty percent of the employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Optional Form Election

All employees are assumed to elect the life annuity benefit.

Annual Increases to Maximum Benefits and Plan Compensation Limits

0.00%

Annual Increases to Social Security

0.00%

Appendix B (Continued)

Provision for Expenses	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets were included in the Normal Cost for minimum contribution purposes.
Asset Method	Market Value of Assets plus accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Funding Method	<p>Unit Credit. A hypothetical projected accrued benefit is calculated at each potential future date of termination, death, disablement, and retirement. Each such hypothetical benefit is calculated exactly the same way as the accrued benefit on the valuation date – except that projected average pays, already-scheduled benefit unit increases, and projected factors relating to Social Security are used. The present value of these hypothetical benefits is the accrued liability for each active employee. Similarly, the present value of hypothetical projected accrued benefits using each employee's expected service one year from now is calculated and the difference between this value and the accrued liability is the normal cost.</p> <p>The present value of the individual's future normal costs on the valuation date equals the present value of future benefits less the accrued liability.</p> <p>Since this plan is frozen, there are no more benefits accruing (no future normal costs, projected earnings etc.)</p>
Employees Valued	Only participants as of the valuation date were valued.
Mortality Update	The client has chosen to delay the 2018 mortality update due to a large increase in PBGC premiums that will occur if the new table is adopted.

FORM 5500 ATTACHMENT – MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions
United Way of Greater Toledo	34-4427947	8.09%
Family Service of Northwest Ohio	34-4428488	6.55%
International Institute of Greater Toledo, Inc.	34-4431870	0.52%
Toledo Day Nursery	34-4465880	2.74%
Harbor Behavioral Healthcare	34-4434924	23.00%
Catholic Social Services of Toledo (Catholic Charities)	34-4428254	5.67%
Toledo District Nurse Association	34-4427949	17.27%
The Toledo Society for the Blind (The Sight Center of Northwest Ohio)	34-4428258	2.28%
UJC Holdings, Incorporated (Jewish Community Center)	34-4428223	1.87%
Jewish Family Service	34-4428257	0.79%
James C. Caldwell Community Center	34-4316930	1.30%
East Toledo Family Center	34-4429426	1.26%
Girl Scouts of Maumee Valley Council	31-0679091	3.80%
The Catholic Club	34-4428936	1.09%
Frederick Douglass Community Association	34-4429189	0.64%
Friendly Center, Inc.	34-4428217	0.67%
Dental Center of Northwest Ohio	34-4441883	1.08%
Lutheran Social Services	34-4428225	4.05%
Safety Council of Northwest Ohio	34-0872610	0.58%
Mobile Meals of Toledo	34-1019610	0.54%
Area Office on Aging	34-1310295	8.02%
Toledo Community Foundation	23-7284004	1.50%
Kidney Foundation of Northwestern Ohio	34-1133682	0.30%
Family & Child Abuse Prevention Center	34-1375936	1.05%
United Way of Henry County	34-1359317	0.35%
Senior Centers, Inc.	34-1197082	0.44%
Life Connection of Ohio	31-1285637	2.95%
Family House	34-1556086	0.44%
NAMI of Greater Toledo	34-1723306	0.24%
Visiting Nurse Corporation	34-4427949	0.92%
Health Planning Association	34-0896356	0.00%
Northwest Ohio Health Planning, Inc.	34-1376261	0.00%
Toledo-Lucas County Council for Human Services	34-4428255	0.00%
United Health Services	34-1084073	0.00%
Toledo Hearing & Speech Center	34-4428992	0.00%
Connecting Point	23-7437319	0.00%
Parents Helping Parents (A Place for Parents)	34-1790232	<u>0.00%</u>
		100.00%

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

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED DECEMBER 31, 2018

PLAN #333

EIN 34-4427947

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Morgan Stanley Smith Barney	Morgan Stanley Bank Deposit Program					
	390 purchases	\$17,919,754	\$ -	\$17,919,754	\$ 17,919,754	\$ -
	493 sales	-	16,945,231	16,945,231	16,945,231	-
US Treasury Note/Bond	US Treasury Note/Bond					
	33 purchases	2,912,010	-	2,912,010	2,912,010	-
	90 sales	-	4,719,406	4,807,112	4,719,406	(87,706)

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

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

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

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

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

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

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2	Assets:			
	a Market value.....	2a	44,222,721	
	b Actuarial value	2b	44,222,721	
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	650	25,737,383	25,737,383
	b For terminated vested participants	619	12,378,057	12,378,057
	c For active participants	143	4,028,293	4,028,293
	d Total	1,412	42,143,733	42,143,733
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	5.62%	
6	Target normal cost	6	550,000	

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	<div style="text-align: center;"> Signature of actuary AMY L. KENNEDY Type or print name of actuary FINDLEY, INC. Firm name ONE SEAGATE, SUITE 2050 TOLEDO OH 43604 Address of the firm </div>	<div style="text-align: center;"> Date 1707365 Most recent enrollment number 419-255-1360 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.83</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.93%
15 Adjusted funding target attainment percentage.....	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.69%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

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

Appendix A

Summary of Principal Plan Provisions

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

Appendix A (Continued)

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

Appendix A (Continued)

Early Retirement

Eligibility:

Age 55

Monthly Benefit:

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

Termination Benefit

Eligibility:

Termination of employment prior to retirement.

Monthly Benefit:

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

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

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

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

Pre-Retirement Death Benefit

Eligibility:

Any vested participant.

Monthly Benefit:

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

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

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

Appendix A (Continued)

Optional Forms Available	<p>The following optional forms are available under this plan: life annuity; period certain and continuous annuity, with either a 120 or 180 month guarantee; joint and survivor annuity, with either 75% or 100% continuation.</p> <p>The conversion factors are based on the 1983 Individual Annuity Mortality Table for females and 8.5% interest.</p>
Benefits Available as Lump Sums	<p>This plan pays small benefit amounts (lump sums less than \$1,000) automatically.</p>
Maximum Benefit Limit	<p>The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.</p>
Plan Compensation Limit	<p>The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes, based on the \$200,000 limit adjusted for inflation.</p>
Changes in Plan Provisions	<p>None.</p>

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates	Funding:	
	a. Accrued Liability and Assets	
	(i) Pre-decrement	6.50%
	(ii) Post-decrement	6.50%
	b. RPA '94 Current Liability reflecting HATFA	6.29%
Salary Scale	None	
Mortality	RP-2000 Static Non-Generational Mortality Table as described in Regulation 1.430 (n)(3) projected by scale AA to between 7 and 15 years beyond the year of the obligation (male and female) with different rates for annuitant/non-annuitant.	
Rates of Retirement	<u>Age</u>	<u>Rate</u>
	55-62	1%
	63	15
	64	25
	65	40
	66	15
	67	5
	68+	100
	Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.	
Rates of Disability	None	
Rates of Turnover	All actives are assumed to work until Normal Retirement.	
Assumptions Made In Valuing Spouse's Benefit	Eighty percent of the employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.	
Optional Form Election	All employees are assumed to elect the life annuity benefit.	
Annual Increases to Maximum Benefits and Plan Compensation Limits	0.00%	

Appendix B (Continued)

Annual Increases to Social Security	0.00%
Provision for Expenses	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets were included in the Normal Cost for minimum contribution purposes.
Asset Method	Market Value of Assets plus accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Funding Method	<p>Unit Credit. A hypothetical projected accrued benefit is calculated at each potential future date of termination, death, disablement, and retirement. Each such hypothetical benefit is calculated exactly the same way as the accrued benefit on the valuation date – except that projected average pays, already-scheduled benefit unit increases, and projected factors relating to Social Security are used. The present value of these hypothetical benefits is the accrued liability for each active employee. Similarly, the present value of hypothetical projected accrued benefits using each employee's expected service one year from now is calculated and the difference between this value and the accrued liability is the normal cost.</p> <p>The present value of the individual's future normal costs on the valuation date equals the present value of future benefits less the accrued liability.</p> <p>Since this plan is frozen, there are no more benefits accruing (no future normal costs, projected earnings etc.)</p>
Employees Valued	Only participants as of the valuation date were valued.

Appendix B (Continued)

Mortality Update

The client has chosen to delay the 2018 mortality update due to a large increase in PBGC premiums that will occur if the new table is adopted.

Changes in Assumptions and Methods since the Last Actuarial Valuation

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

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

The funding asset method was changed from:

For actuarial valuation purposes, an averaging method is used to minimize the effect of fluctuations in pension fund balances. The Actuarial Value of Assets is equal to the (1) the expected actuarial value derived by assuming that the Actuarial Value of Assets, as of the beginning of the prior plan year, will earn investment income at the assumed valuation interest rate, plus contributions and less disbursements, also adjusted for interest, plus (2) 25% of the difference between the actual Market Value of Assets, including accrued contributions and the expected Actuarial Value of Assets. The Actuarial Value of Assets is further adjusted, if necessary, so that it does not exceed 120% or fall below 80% of Market Value of Assets, including accrued contributions.

Justification for Changing the Current Liability Assumptions

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

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

(a) Date	(b) Amount Paid by Employer	(c) Amount Paid by Employees	Interest (6.50%) on (b) to End of Plan Year
4/04/2018	\$ 61,269.75	\$ 0.00	\$ 2,933.00
4/10/2018	142,362.25	0.00	6,660.00
4/16/2018	1,930.00	0.00	88.00
4/26/2018	7,368.75	0.00	323.00
4/30/2018	3,403.50	0.00	147.00
5/01/2018	4,289.00	0.00	184.00
5/15/2018	13,398.50	0.00	542.00
6/11/2018	18,503.25	0.00	660.00
6/27/2018	25,972.25	0.00	852.00
7/09/2018	110,383.25	0.00	3,384.00
7/12/2018	42,863.50	0.00	1,291.00
7/20/2018	18,612.00	0.00	534.00
8/20/2018	5,848.00	0.00	136.00
9/10/2018	31,901.75	0.00	622.00
9/28/2018	143,773.75	0.00	2,351.00
10/09/2018	10,481.50	0.00	151.00
10/12/2018	36,128.75	0.00	502.00
10/18/2018	6,922.00	0.00	89.00
11/05/2018	4,289.00	0.00	42.00
11/13/2018	13,398.50	0.00	111.00
12/13/2018	44,552.50	0.00	139.00
12/17/2018	1,559.00	0.00	4.00
12/21/2018	1,298,444.00	0.00	2,242.00
12/24/2018	28,743.75	0.00	35.00
12/31/2018	500.00	0.00	0.00
1/03/2019	12,464.00	0.00	0.00
1/04/2019	99,566.25	0.00	0.00
1/09/2019	13,617.75	0.00	0.00
1/14/2019	6,819.25	0.00	0.00
1/24/2019	3,518.50	0.00	0.00
2/4/2019	9,798.75	0.00	0.00
2/12/2019	4,289.00	0.00	0.00
2/13/2019	<u>13,398.50</u>	<u>0.00</u>	<u>0.00</u>
TOTAL	\$ 2,240,370.50	\$ 0.00	\$ 24,022.00

Schedule SB, line 22 – Description of Weighted Average Retirement Age
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2018 Valuation
EIN/PN: 34-4427947 / 333

Rates of Retirement

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

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

SCHEDULE B ATTACHMENTS FOR 2018 BASED ON PRE-PPA FUNDING RULES

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

Since this plan meets the definition of an ECP, pre-PPA funding rules have been used to determine minimum funding requirements for 2018. 2018 Schedule B is shown as an attachment to the 2018 Schedule SB. This Schedule B displays the Funding Standard Account under the pre-PPA provisions.

In accordance with the instructions for the 2018 Schedule SB only portions of the Schedule SB have been completed. In particular, Part VIII of the Schedule SB, which determines the minimum required contribution under PPA rules, has not been completed. This information can now be found in the Schedule B attachments for 2018.

34-4427947/333

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration 2018
Pension Benefit Guaranty Corporation

Actuarial Information

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

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

Official Use Only

OMB No. 1210-0110

~~2007~~ 2018

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

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

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

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

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

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

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,018

b Assets:

(1) Current value of assets	b(1)	44,222,721
(2) Actuarial value of assets for funding standard account	b(2)	44,222,721
c (1) Accrued liability for plans using immediate gain methods	c(1)	38,849,203
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

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

SIGN
HERE

Signature of actuary

Amy L. Kennedy

Type or print name of actuary

Findley, Inc.

Firm name

One Seagate, Suite 2050, Toledo, OH 43604

Address of the firm

Date

G 17-07365

Most recent enrollment number

(419) 255-1360

Telephone number (including area code)

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

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

v10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



2018 Schedule SB, Line 27 - Actuarial Information Based on Pre-PPA Funding Rules
34-4427947/333

Schedule B (Form 5500) ~~2007~~ 2018

Page **2**

Official Use Only

1d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . .	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	39,589,700
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	0
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	39,589,700
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	2,984,655
(3) Expected plan disbursements for the plan year	d(3)	2,984,655

2 Operational information as of beginning of this plan year:			
a Current value of the assets (see instructions)			2a
b "RPA '94" current liability:	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	650	24,201,590	24,201,590
(2) For terminated vested participants	619	11,610,830	11,610,830
(3) For active participants	143	3,777,280	3,777,280
(4) Total	1412	39,589,700	39,589,700
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage			2c %

3 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	2,240,371				
3 Totals ▶ (b)				2,240,371	(c)

4 Quarterly contributions and liquidity shortfall(s):		
a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	113.45 %

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:			
Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

0 8 0 7 3 5 0 2 0 P



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5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

- a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)
- d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium
- g** ☐ Individual aggregate **h** ☐ Other (specify) ▶ _____

i Has a change been made in funding method for this plan year? ☒ Yes ☐ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☒ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method _____ Month _____ Day _____ Year _____

6 Checklist of certain actuarial assumptions:

a Interest rates for "RPA '94" current liability	6a	6.29 %	☐ N/A
b Weighted average retirement age	6b	65	☐ N/A
c Rates specified in insurance or annuity contracts	☐ N/A	6c	☐ Yes ☒ No ☐ Yes ☒ No ☐ N/A
d Mortality table code for valuation purposes:			
(1) Males	d(1)	A	N
(2) Females	d(2)	A	A
e Valuation liability interest rate	☐ N/A	6e	6.50 % 6.50 % ☐ N/A
f Expense loading	☐ N/A	6f	100.00 % 100.00 % ☐ N/A
g Annual withdrawal rates:			
(1) Age 25	g(1)	0 %	0 %
(2) Age 40	g(2)	0 %	0 %
(3) Age 55	g(3)	0 %	0 %
h Salary scale	☒ N/A	6h	% ☒ N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	6i	6.10 %	
j Estimated investment return on current value of assets for year ending on the valuation date	6j	15.30 %	

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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



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

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

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		550,000
c Amortization charges as of valuation date:		Outstanding Balance	
(1) All bases except funding waivers	c(1)	(\$ 0)	0
(2) Funding waivers	c(2)	(\$ 0)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		35,750
e Additional interest charge due to late quarterly contributions, if applicable	9e		0
f Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A	9f		0
g Total charges. Add lines 9a through 9f	9g		585,750
Credits to funding standard account:			
h Prior year credit balance, if any	9h		13,914,351
i Employer contributions. Total from column (b) of line 3	9i		2,240,371
		Outstanding Balance	
j Amortization credits as of valuation date	9j	(\$ 0)	0
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j	9k		928,455
l Full funding limitation (FFL) and credits			
(1) ERISA FFL (accrued liability FFL)	l(1)	9,681,737	
(2) "RPA '94" override (90% current liability FFL)	l(2)	0	
(3) FFL credit	l(3)		0
m (1) Waived funding deficiency	m(1)		0
(2) Other credits	m(2)		0.00
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n		17,083,177
o Credit balance: If line 9n is greater than line 9g, enter the difference	9o		16,497,427
p Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p		0
Reconciliation account:			
q Current year's accumulated reconciliation account:			
(1) Due to additional funding charges as of the beginning of the plan year	q(1)	0	
(2) Due to additional interest charges as of the beginning of the plan year	q(2)	0	
(3) Due to waived funding deficiencies:			
(a) Reconciliation outstanding balance as of valuation date	q(3)(a)	0	
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)	0	
(4) Total as of valuation date	q(4)		0
10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable	10		0

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

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):

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

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

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

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

and enter -0-. Otherwise, go to line 12b

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

- c**
- Adjusted value of assets (see instructions)

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

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

- f**
- Liability attributable to any unpredictable contingent event benefit

- g**
- Outstanding balance of unfunded old liability

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

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

- j**
- Unfunded old liability amount

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

- l**
- Net charges in funding standard account used to offset the deficit reduction contribution. Enter

a negative number if less than zero

- m**
- Unpredictable contingent event amount:

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

- (2) Unfunded current liability percentage. Subtract the percentage

on line 12d from 100%

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

- (4) Ammortization of all unpredictable contingent event liabilities

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

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

- n**
- Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6),

adjusted to end of year with interest

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

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

- q**
- Adjusted additional funding charge. (

.0% of line 12p)

12a	111.70 %
12b	
12c	
12d	%
12e	
12f	
12g	
12h	
12i	
12j	
12k	
12l	
m(1)	0
m(2)	0.00 %
m(3)	
m(4)	
m(5)	
m(6)	
12n	
12o	
12p	
12q	0

0 8 0 7 3 5 0 5 0 S



Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	United Way of Greater Toledo
EIN/PN	34-4427947/333
Effective Date	January 1, 1975; last amendment effective November 1, 2011
Other Information	This Plan qualifies as an Eligible Charity Plan.
Plan Year	The 12-month period beginning each January 1.
Participation	Any employee participates on the first day of the month coinciding with or next following the date he has both attained age 21 and completed one Year of Service. (A Year of Service is a Plan Year in which an employee is paid for at least 1,000 hours.) No new participants will be added to the plan on or after December 31, 2003.
Compensation	Total wages, salary, fees and amounts received for personal service rendered in the course of employment, including contributions made to a salary reduction or deferred compensation plan. Prior to 2002, compensation for any plan year is limited to \$150,000 adjusted for increases as prescribed by the Secretary of the Treasury. For the 2002 plan year, the plan recognizes the limit of \$200,000 including retroactively for years prior to 2002. For years after 2002, the \$200,000 limit will be indexed for inflation.
Final Average Earnings	<p>The annual Compensation of a Participant averaged over the 5 consecutive completed calendar years of employment during which the Participant is credited with Benefit Accrual Service, including periods prior to the Effective Date of the Plan, which produce the highest average within the last consecutive ten (10) completed calendar years coincident with or preceding termination of employment.</p> <p>Final Average Compensation does not include Compensation earned after December 31, 2003.</p>
Social Security Average Monthly Wage	Monthly average of the Social Security Taxable Wage Bases for the 35 calendar years ending with the year the participant attains Social Security Retirement Age.
Vesting Service	<p>Elapsed time from the first day of employment until termination, expressed in the number of whole years represented by such sum, and for this purpose, fractional periods of a year will be expressed in terms of months.</p> <p>A participant will be 100% vested upon completion of 5 year of service or upon attaining age 55.</p>

Appendix A (Continued)

Benefit Accrual Service	Elapsed time from date of participation expressed as years and months. Benefit Accrual Service is frozen as of December 31, 2003.
Benefit Formula	<p>The monthly Normal Retirement benefit is determined as the greater of (A) or (B):</p> <p>(A) The Accrued Benefit as of the Fresh Start Date of December 31, 1988 determined under the provisions of the plan then in effect.</p> <p>(B) The sum of 1.375% of Final Average Earnings multiplied by Benefit Accrual Service and 0.65% of Final Average Earnings in excess of the Social Security Average Monthly Wage multiplied by benefit Accrual Service not greater than 35.</p>
Accrued Benefit	<p>The Accrued Benefit is calculated under the Benefit Formula using the Final Average Earnings and Social Security Average Monthly Wage at date of determination assuming the Participant continues to earn Benefit Accrual Service until his Normal Retirement Age or date of determination, if later, and adjusted as follows:</p> <p>The portion of the retirement benefit based on total Benefit Accrual Service ((B) from Benefit Formula) is multiplied by a fraction, not to exceed one, equal to actual Benefit Accrual Service divided by projected Benefit Accrual Service at Normal Retirement Age. The multiplication by this factor does not apply the Frozen Accrued Benefit ((A) from Benefit Formula).</p>
Normal Retirement	<p><u>Eligibility:</u> Age 65.</p> <p><u>Monthly Benefit:</u> The Accrued Benefit.</p>
Deferred Retirement	<p><u>Eligibility:</u> After age 65.</p> <p><u>Monthly Benefit:</u> The Accrued Benefit at actual retirement date</p>
Early Retirement	<p><u>Eligibility:</u> Age 55</p> <p><u>Monthly Benefit:</u> The Accrued Benefit at early retirement reduced by 1/12th for each of the first 3 years and 1/24th for each of the next 7 years by which Early Retirement precedes Normal Retirement.</p>

Appendix A (Continued)

Termination Benefit

Eligibility:

Termination of employment prior to retirement.

Monthly Benefit:

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

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

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

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

Pre-Retirement Death Benefit

Eligibility:

Any vested participant.

Monthly Benefit:

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

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

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

Optional Forms Available

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

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

Appendix A (Continued)

Benefits Available as Lump Sums	This plan pays small benefit amounts (lump sums less than \$1,000) automatically.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes, based on the \$200,000 limit adjusted for inflation.
Changes in Plan Provisions	None.

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2018

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
MONEY MARKET						
bdpx.o	1,354,467.510	Morgan Stanley Bank Deposit Program	1.00	1,354,467.51	1.00	1,354,467.51
STOCKS						
000375204	6,238.000	Abb Ltd Spons ADR	22.42	139,864.18	19.01	118,584.38
abt	534.000	Abbott Laboratories	49.66	26,520.33	72.33	38,624.22
abm	128.000	Abm Industries	34.98	4,477.12	32.11	4,110.08
acco	553.000	Acco Brands Corp	11.13	6,155.72	6.78	3,749.34
atvi	193.000	Activision Blizzard Inc	57.51	11,098.54	46.57	8,988.01
ayi	70.000	Acuity Brands	130.78	9,154.67	114.95	8,046.50
adus	25.000	Addus Homecare Corp	76.20	1,904.89	67.88	1,697.00
00687a107	336.000	Adidas Ag-Spon ADR	117.72	39,553.20	104.34	35,058.24
adbe	128.000	Adobe Inc	83.27	10,657.94	226.24	28,958.72
agco	33.000	Agco Corp	58.45	1,928.87	55.67	1,837.11
001317205	4,076.000	Aia Group Ltd Spon ADR	25.38	103,460.34	32.88	134,018.88
009126202	3,943.000	Air Liquide Adr France Adr	23.97	94,515.94	24.67	97,273.81
009719501	3,753.000	Akbank T.A.S. ADR	2.94	11,033.82	2.48	9,288.68
010199305OLD	3,934.000	Akzo Nobel Sponsored ADR NV (010199503 01/24/19)	25.83	101,620.92	26.64	104,782.09
alk	102.000	Alaska Air Group Inc	69.27	7,065.91	60.85	6,206.70
alb	117.000	Albemarle Corp	105.20	12,308.25	77.07	9,017.19
alxn	122.000	Alexion Pharmaceutical	126.38	15,418.41	97.36	11,877.92
015393101	2,172.000	Alfa Laval AB-Unspon Adr	18.48	40,139.83	21.50	46,698.00
baba	242.000	Alibaba Group Holding-Sp ADR	104.14	25,201.36	137.07	33,170.94
018805101	6,120.000	Allianz SE - ADR	18.73	114,657.09	20.14	123,256.80
mdrx	408.000	Allscripts Healthcare Solutions	15.23	6,214.36	9.64	3,933.12
all	613.000	Allstate Corp	84.87	52,024.46	82.63	50,652.19
ally	430.000	Ally Financial Inc	27.33	11,753.58	22.66	9,743.80
goog	44.000	Alphabet Inc Cl C	819.41	36,054.03	1,035.61	45,566.84
aimc	112.000	Altra Industrial Motion Corp	42.19	4,725.01	25.15	2,816.80
amzn	45.000	Amazon Com Inc	622.62	28,017.72	1,501.97	67,588.65
abev	8,908.000	Ambev SA ADR	4.87	43,378.40	3.92	34,919.36
amed	68.000	Amedisys Inc	52.98	3,602.41	117.11	7,963.48
xp	90.000	American Express Co.	97.40	8,766.37	95.32	8,578.80
aig	1,464.000	American International Group	49.97	73,148.90	39.41	57,696.24
aobc	293.000	American Outdoor Brands Corp	14.34	4,202.09	12.86	3,767.98
amt	34.000	American Tower REIT Inc	167.48	5,694.37	158.19	5,378.46
antm	78.000	Anthem Inc	185.47	14,466.31	262.63	20,485.14
aon	40.000	Aon PLC	158.35	6,334.15	145.36	5,814.40
apy	104.000	Apergy Corp	42.94	4,465.36	27.08	2,816.32
aapl	266.000	Apple Inc	142.88	38,004.90	157.74	41,958.84
arch	58.000	Arch Coal Inc	91.78	5,323.10	82.99	4,813.42
adm	714.000	Archer Daniels Midland	41.20	29,416.30	40.97	29,252.58
aca	156.000	Arcosa Inc	23.91	3,729.23	27.69	4,319.64
arr	86.000	Armour Residential Reit Inc	21.93	1,886.30	20.50	1,763.00
afi	254.000	Armstrong Flooring Inc	16.63	4,223.77	11.84	3,007.36
awi	59.000	Armstrong World Industries	69.53	4,102.05	58.21	3,434.39
04530y106	2,186.000	Aspen Pharmacare HI Unsp ADR	22.52	49,229.36	9.38	20,493.75
aiz	66.000	Assurant Inc	107.26	7,079.17	89.44	5,903.04
ago	133.000	Assured Guranty Ltd	39.23	5,217.88	38.28	5,091.24
azn	3,061.000	Astrazeneca Plc Sponsored Adr	31.97	97,853.41	37.98	116,256.78
t	874.000	AT&T Inc	37.75	32,990.09	28.54	24,943.96
049255706	3,279.000	Atlas Copco Ab-Spons Adr A	26.36	86,421.06	23.93	78,466.47
avya	646.000	Avaya Holdings Corp	19.52	12,608.18	14.56	9,405.76
05382a104	7,666.000	Aviva PLC ADR	12.23	93,759.06	9.44	72,367.04
056752108	1,195.000	Baidu Inc	186.83	223,259.11	158.60	189,527.00
bcpc	22.000	Balchem Corp	88.39	1,944.68	78.35	1,723.70
05845r306	2,937.000	Balfour Beatty Plc-Spon ADR	7.05	20,703.73	6.36	18,679.32
bbva	13,293.000	Banco Bilbao Vizcaya ADR	7.24	96,236.02	5.29	70,319.97
bsx	69.000	BancorpSouth Inc	31.03	2,141.21	26.14	1,803.66
bac	1,577.000	Bank Of America Corp	19.50	30,748.82	24.64	38,857.28
bcs	14,498.000	Barclays Plc ADR	10.28	149,066.55	7.54	109,314.92

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2018

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
bned	638.000	Barnes & Noble Education Inc	7.61	4,856.65	4.01	2,558.38
055262505	6,853.000	BASF AG Spons ADR	23.15	158,651.40	17.59	120,544.27
072730302	5,780.000	Bayer Ag Sponsored ADR	28.00	161,852.93	17.57	101,554.60
bbt	605.000	BB&T Corp	38.08	23,037.49	43.32	26,208.60
084670702	313.000	Berkshire Hathaway Inc Cl B	147.64	46,210.92	204.18	63,908.34
05545e209	811.000	BHP Billiton Plc-Adr	33.25	26,969.29	41.89	33,972.79
big	136.000	Big Lots Inc	45.92	6,245.16	28.92	3,933.12
bmrn	141.000	Biomarin Pharmaceutical	76.52	10,789.48	85.15	12,006.15
beat	148.000	BioTelemetry Inc	34.23	5,066.68	59.72	8,838.56
bki	123.000	Black Knight Inc	48.39	5,952.50	45.06	5,542.38
072743305	1,530.000	BMW Sponsored ADR	34.37	52,583.51	26.97	41,264.10
bnpqy	3,578.000	Bnp Paribas ADR	30.68	109,784.94	22.54	80,648.12
ba	210.000	Boeing Company	275.19	57,789.94	322.50	67,725.00
bp	2,417.000	Bp Plc Spons Adr	36.52	88,280.16	37.92	91,652.64
bhf	224.000	Brighthouse Financial Inc	55.50	12,431.79	30.48	6,827.52
bmy	178.000	Bristol-Myers Squibb Co	54.52	9,705.29	51.98	9,252.44
bti	3,587.000	British American Tobacco	54.97	197,186.33	31.86	114,281.82
avgo	57.000	Broadcom Ltd	253.53	14,451.02	254.28	14,493.96
brkr	240.000	Bruker Corp	29.16	6,999.34	29.77	7,144.80
burl	54.000	Burlington Stores Inc	91.67	4,950.17	162.67	8,784.18
bwxt	185.000	BWX Technologies Inc	63.76	11,795.63	38.23	7,072.55
cdns	265.000	Cadence Design Systems Inc	38.45	10,188.14	43.48	11,522.20
12803k109	32,558.000	Caixabank- Unspn ADR	1.30	42,471.38	1.15	37,278.91
cvgw	26.000	Calavo Growers Inc	95.82	2,491.40	72.96	1,896.96
cm	410.000	Canadian Imperial Bank Of Commerce	85.12	34,900.90	74.54	30,561.40
cni	1,238.000	Canadian Natl Ry Co	60.50	74,898.21	74.11	91,748.18
cp	89.000	Canadian Pacific Railway	179.96	16,016.01	177.62	15,808.18
cnne	903.000	Cannae Holdings Inc	18.14	16,382.04	17.12	15,459.36
cmd	45.000	Cantel Medical Group	90.71	4,082.04	74.45	3,350.25
cah	555.000	Cardinal Health Inc.	71.63	39,752.39	44.60	24,753.00
14365c103	1,249.000	Carnival PLC ADR	64.31	80,327.40	48.73	60,863.77
cars	232.000	Cars.com Inc	28.07	6,512.72	21.50	4,988.00
celg	58.000	Celgene Corp	90.92	5,273.41	64.09	3,717.22
151290889	1,075.000	Cemex Sa Spon ADR Part Certified	8.69	9,340.17	4.82	5,181.50
cdev	137.000	Centennial Resource Development Inc CL A	20.02	2,742.30	11.02	1,509.74
cf	241.000	CF Industries Holdings Inc	45.30	10,917.15	43.51	10,485.91
crl	69.000	Charles Riv Labs Intl	109.74	7,572.02	113.18	7,809.42
chkp	1,142.000	Check Point Software Techs Ltd	88.29	100,823.88	102.65	117,226.30
che	24.000	Chemed Corp	204.95	4,918.78	283.28	6,798.72
cvx	339.000	Chevron Corp	104.77	35,518.53	108.79	36,879.81
16941m109	2,508.000	China Mobile Ltd ADR	54.11	135,710.58	48.00	120,384.00
chh	61.000	Choice Hotels Intl Inc	73.37	4,475.36	71.58	4,366.38
cb	156.000	Chubb Ltd	123.68	19,293.91	129.18	20,152.08
204319107	10,004.000	CIE Financiere Rich-Unsp ADR	8.22	82,215.15	6.45	64,525.80
ci	232.000	Cigna Corp	119.00	27,607.57	189.92	44,061.48
xec	100.000	Cimarex Energy Co	96.57	9,657.31	61.65	6,165.00
cmpr	80.000	Cimpress Nv	119.34	9,546.94	103.42	8,273.60
crus	209.000	Cirrus Logic Inc	41.65	8,705.84	33.18	6,934.62
csco	1,994.000	Cisco Systems Inc	33.65	67,095.15	43.33	86,400.02
c	629.000	Citigroup Inc	56.86	35,764.97	52.06	32,745.74
ccep	250.000	Coca Cola Eurpean Partners	36.57	9,143.63	45.85	11,462.50
cde	801.000	Coeur Mining Inc	5.80	4,645.64	4.47	3,580.47
ccoi	99.000	Cogent Communications Holdings Inc	50.49	4,998.71	45.21	4,475.79
clbk	474.000	Columbia Financial Inc	15.84	7,508.21	15.29	7,247.46
20030n101	1,207.000	Comcast Corp Cl A	35.92	43,360.91	34.05	41,098.35
cvlt	174.000	Commvault Systems Inc	68.26	11,877.86	59.09	10,281.66
cndt	462.000	Conduent Inc	16.85	7,783.68	10.63	4,911.06
cop	897.000	Conocophillips	45.04	40,399.75	62.35	55,927.95
ceix	233.000	Consol Energy Inc	34.70	8,084.00	31.71	7,388.43
ctb	170.000	Cooper Tire & Rubber Co	34.65	5,889.77	32.33	5,496.10
cor	83.000	Coresite Realty Corp	109.07	9,052.82	87.23	7,240.09
crvl	150.000	Corvel Corp	51.17	7,675.26	61.72	9,258.00
cost	76.000	Costco Wholesale Corp-New	181.25	13,774.72	203.71	15,481.96

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coup	67.000	Coupa Software Inc	42.69	2,860.30	62.86	4,211.62
12626k203	284.000	CRH PLC-Sponsored ADR	35.12	9,973.32	26.35	7,483.40
cci	106.000	Crown Castle Intl Corp	110.14	11,675.00	108.63	11,514.78
cmi	95.000	Cummins Inc	161.59	15,351.46	133.64	12,695.80
cvs	1,077.000	CVS Health Corp	77.14	83,074.89	65.52	70,565.04
cone	147.000	Cyrusone Inc	57.21	8,409.95	52.88	7,773.36
237545108	741.000	Dassault Sys S.A.-ADR	90.27	66,889.90	117.36	86,960.06
23304y100	1,571.000	Dbs Group Hldgs Ltd. Spon Adr	55.55	87,272.72	69.73	109,537.98
deck	104.000	Deckers Outdoor Corp	66.13	6,877.48	127.95	13,306.80
dal	404.000	Delta Air Lines Inc	46.10	18,623.25	49.90	20,159.60
25157y202	2,162.000	Deutsche Post Ag-Spon ADR	31.84	68,842.21	27.33	59,087.46
din	276.000	Dine Brands Global Inc	62.56	17,267.64	67.34	18,585.84
dfs	238.000	Discover Financial	56.29	13,396.24	58.98	14,037.24
dltr	703.000	Dollar Tree Inc	82.56	58,036.91	90.32	63,494.96
dorm	38.000	Dorman Products Inc	71.41	2,713.76	90.02	3,420.76
dov	102.000	Dover Corp	75.84	7,735.52	70.95	7,236.90
dwdp	489.000	DowDuPont Inc	63.13	30,870.12	53.48	26,151.72
drq	57.000	Dril-Quip Inc	46.57	2,654.63	30.03	1,711.71
dxs	315.000	DXC Technology Co	59.84	18,849.43	53.17	16,748.55
egbn	35.000	Eagle Bancorp Inc	54.70	1,914.63	48.71	1,704.85
273202101	5,394.000	East Japan Railway Co ADR	15.27	82,357.55	14.62	78,833.31
egp	49.000	Eastgroup Properties	92.93	4,553.60	91.73	4,494.77
etn	185.000	Eaton Corp PLC	73.65	13,625.12	68.66	12,702.10
epc	100.000	Edgewell Personal Care Co	58.08	5,808.06	37.35	3,735.00
eix	977.000	Edison Intl	66.31	64,783.91	56.77	55,464.29
ew	43.000	Edwards Lifesciences	144.25	6,202.86	153.17	6,586.31
eri	294.000	Eldorado Resorts Inc	34.19	10,050.74	36.21	10,645.74
eca	8,474.000	Encana Corp	10.73	90,934.02	5.78	48,979.72
enr	235.000	Energizer Holdings Inc	52.51	12,339.44	45.15	10,610.25
29286d105	2,114.000	Engie ADR	13.36	28,246.24	14.32	30,272.48
29429l105	1,692.000	Epiroc Ab-Unsp ADR	8.79	14,867.76	9.42	15,938.64
eqr	688.000	Equity Res. Property	64.78	44,567.81	66.01	45,414.88
ess	30.000	Essex Property Trust Inc	256.00	7,679.88	245.21	7,356.30
el	127.000	Estee Lauder Cos Cl A	124.00	15,748.13	130.10	16,522.70
eeft	86.000	Euronet Worldwide Inc	89.48	7,695.66	102.38	8,804.68
re	52.000	Everest Re Group Ltd	220.69	11,475.89	217.76	11,323.52
fb	217.000	Facebook Inc-A	93.63	20,317.27	131.09	28,446.53
307305102	10,048.000	Fanuc Ltd Unsp ADR	18.36	184,450.10	15.06	151,322.89
faf	123.000	First American Financial	57.46	7,067.70	44.64	5,490.72
ffin	39.000	First Finl Bankshares Inc	56.56	2,205.82	57.69	2,249.91
fibk	45.000	First Interstate Bancsys/Mt	42.92	1,931.60	36.56	1,645.20
five	58.000	Five Below	53.22	3,086.97	102.32	5,934.56
flt	84.000	Fleetcor Technologies Inc	169.36	14,226.51	185.72	15,600.48
fmc	133.000	FMC Corp	79.91	10,628.69	73.96	9,836.68
fmx	436.000	Fomento Econom Spon Adr Mex Units	85.74	37,382.18	86.05	37,517.80
ftnt	81.000	Fortinet Inc	42.01	3,402.73	70.43	5,704.83
foxf	35.000	Fox Factory Holding Corp	67.72	2,370.33	58.87	2,060.45
fr	690.000	Frontier Communications Corp	7.09	4,890.65	2.38	1,642.20
35952q106	4,014.000	Fuchs Petrolub Se-Pref ADR	11.34	45,536.86	10.23	41,063.22
gliba	479.000	GCI Liberty Inc - Class A	56.82	27,217.61	41.16	19,715.64
gcp	339.000	GCP Applied Technologies	33.92	11,498.37	24.55	8,322.45
gco	48.000	Genesco Inc	47.83	2,295.73	44.30	2,126.40
gil	2,121.000	Gildan Activewear Inc Cl A	27.08	57,427.16	30.36	64,393.56
gild	292.000	Gilead Sciences Inc	74.37	21,716.18	62.55	18,264.60
37636p108	820.000	Givaudan Unspn ADR	46.73	38,322.42	46.28	37,949.60
gsk	995.000	Glaxosmithkline Plc Ads	38.74	38,542.62	38.21	38,018.95
gs	77.000	Goldman Sachs Group Inc	236.00	18,171.91	167.05	12,862.85
gt	168.000	Goodyear Tire And Rubber	23.01	3,866.12	20.41	3,428.88
gpre	115.000	Green Plains Inc	21.50	2,472.41	13.11	1,507.65
gbx	39.000	Greenbrier Co's Inc.	59.38	2,315.78	39.54	1,542.06
ghl	258.000	Greenhill & Co Inc	19.42	5,009.98	24.40	6,295.20
398438408	2,032.000	Grifols Sa ADR	17.84	36,254.75	18.36	37,307.52
40052p107	1,748.000	Grupo Financiero Banorte SPONS ADR	24.45	42,730.85	24.50	42,817.26
ges	202.000	Guess Inc	19.45	3,928.13	20.77	4,195.54
hal	738.000	Halliburton Company	41.74	30,801.75	26.58	19,616.04

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hbb	279.000	Hamilton Beach Brands Holdings Co CL A	24.21	6,754.40	23.46	6,545.34
he	132.000	Hawaiian Electric Industries	35.44	4,678.66	36.62	4,833.84
40415f101	491.000	HDFC Bank Ltd Adr	89.36	43,877.62	103.59	50,862.69
hr	163.000	Healthcare Realty Trust Inc.	27.88	4,544.90	28.44	4,635.72
hcsq	165.000	Healthcare Svcs Group Inc	43.98	7,256.57	40.18	6,629.70
hp	158.000	Helmerich & Payne	65.97	10,423.02	47.94	7,574.52
hsic	156.000	Henry Schein Inc	74.81	11,670.69	78.52	12,249.12
hrc	131.000	Hill Rom Holdings Inc	73.90	9,681.01	88.55	11,600.05
hfc	169.000	HollyFrontier Corp	36.59	6,184.07	51.12	8,639.28
hd	156.000	Home Depot Incorporated	171.15	26,699.79	171.82	26,803.92
hpg	1,149.000	HP Inc	19.50	22,406.31	20.46	23,508.54
hsbc	1,258.000	Hsbc Hldgs PLC	43.45	54,663.38	41.11	51,716.38
hban	1,083.000	Huntington Bancshares	14.55	15,760.47	11.92	12,909.36
45104g104	5,998.000	Icici Bank Ltd - Spon Adr	7.48	44,885.23	10.29	61,719.42
ilmn	76.000	Illumina Inc	224.51	17,062.45	299.93	22,794.68
irt	1,217.000	Independence Realty Trust In	9.61	11,692.33	9.18	11,172.06
45662n103	4,861.000	Infineon Technologies	22.72	110,438.32	19.99	97,147.09
ing	3,772.000	ING Groep N V	12.80	48,299.24	10.66	40,209.52
iait	101.000	Integra Life Sciences Holdings Corp	49.04	4,952.54	45.10	4,555.10
intc	603.000	Intel Corporation	34.12	20,575.32	46.93	28,298.79
isrg	26.000	Intuitive Surgical	520.74	13,539.13	478.92	12,451.92
irtc	50.000	Irhythm Technologies Inc	77.96	3,898.13	69.48	3,474.00
irm	239.000	Iron Mountain Inc	32.86	7,854.50	32.41	7,745.99
465562106	9,306.000	ITAU Unibanco Banco Multi ADR	6.87	63,908.78	9.14	85,056.84
jax	857.000	J Alexander's Holdings	10.27	8,805.33	8.23	7,053.11
471038109	3,793.000	Japan Airlines Co-Unp ADR	15.87	60,205.04	17.68	67,060.24
jbg	256.000	JBG Smith Properties	33.78	8,647.35	34.81	8,911.36
466140100	1,350.000	JGC Corp-Unsponsored ADR	51.96	70,145.89	28.03	37,833.75
jinj	750.000	Johnson & Johnson	123.83	92,869.12	129.05	96,787.50
jpm	686.000	JPMorgan Chase & Co	80.91	55,505.78	97.62	66,967.32
486671106	8,810.000	KDDI Corp Unsponsored ADR	13.07	115,177.36	11.85	104,398.50
krny	1,020.000	Kearny Financial Corp	13.20	13,460.39	12.82	13,076.40
kmt	152.000	Kennametal Inc	39.72	6,037.59	33.28	5,058.56
key	880.000	Keycorp	17.00	14,963.39	14.78	13,006.40
ke	310.000	Kimball Electronics Inc	18.87	5,849.70	15.49	4,801.90
kbal	318.000	Kimball International-B	17.47	5,555.30	14.19	4,512.42
klxe	231.000	KLX Energy Services Holdings Inc	29.94	6,916.70	23.45	5,416.95
500458401	1,506.000	Komatsu Ltd Sponsored ADR New	27.91	42,029.72	21.54	32,439.24
501173207	549.000	Kubota Corp ADR	78.20	42,933.63	70.45	38,677.05
502117203	2,321.000	L Oreal Co Adr	36.65	85,060.41	45.66	105,976.86
lh	28.000	Laboratory Corp Of America Holdings	158.57	4,440.08	126.36	3,538.08
lw	144.000	Lamb Weston Holdings Inc	67.78	9,760.65	73.56	10,592.64
lanc	17.000	Lancaster Colony Corp.	143.03	2,431.53	176.86	3,006.62
lvs	202.000	Las Vegas Sands Corp	57.17	11,548.72	52.05	10,514.10
ldos	196.000	Leidos Holdings Inc	67.04	13,140.59	52.72	10,333.12
batrk	440.000	Liberty Braves Group - C	24.14	10,621.46	24.89	10,951.60
lbttyk	254.000	Liberty Global PLC Series C	28.47	7,232.37	20.64	5,242.56
lsxm	350.000	Liberty Sirius Group - C	41.81	14,633.99	36.98	12,943.00
lin	435.000	Linde PLC	157.32	68,433.51	156.04	67,877.40
lyv	87.000	Live Nation Entertainment Inc	54.82	4,769.23	49.25	4,284.75
lyg	20,232.000	Lloyds Tsb Group Plc ADR	3.35	67,808.07	2.56	51,793.92
54338v101	2,628.000	Lonza Group Ag Unspn ADR	26.16	68,754.97	25.99	68,301.72
low	579.000	Lowes Co Inc	81.97	47,459.40	92.36	53,476.44
lulu	47.000	Lululemon Athletica Inc	121.60	5,715.38	121.61	5,715.67
502441306	1,208.000	Lvmh Moet Hennessy ADR	37.78	45,635.51	58.46	70,619.68
manh	109.000	Manhattan Assoc. Inc.	42.74	4,658.57	42.37	4,618.33
mfc	7,138.000	Manulife Financial Corporation	18.26	130,320.19	14.19	101,288.22
mro	2,382.000	Marathon Oil Corp	11.72	27,926.32	14.34	34,157.88
mpc	369.001	Marathon Petroleum Corp	56.71	20,927.20	59.01	21,774.73
mchx	1,644.000	Marchex Inc-Class B	3.53	5,810.72	2.65	4,356.60

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mar	135.000	Marriott International Inc	66.74	9,010.56	108.56	14,655.60
mmc	396.000	Marsh & McLennan Inc.	77.96	30,872.16	79.75	31,581.00
mas	212.000	Masco Corp	45.45	9,635.38	29.24	6,198.88
door	41.000	Masonite International Corp	65.30	2,677.30	44.83	1,838.03
ma	201.000	Mastercard Inc A	95.71	19,237.38	188.65	37,918.65
mcd	74.000	Mcdonalds Corp	164.99	12,209.07	177.57	13,140.18
mck	115.000	Mckesson Hboc Inc	167.24	19,233.05	110.47	12,704.05
mdt	256.000	Medtronic PLC	94.95	24,307.12	90.96	23,285.76
mrk	745.000	Merck & Company Inc	65.77	48,996.37	76.41	56,925.45
mth	103.000	Meritage Homes Corp	38.19	3,933.78	36.72	3,782.16
594837304	2,999.000	Micro Focus International PLC Spon ADR	24.47	73,394.27	17.21	51,612.79
msft	637.000	Microsoft Corporation	62.17	39,601.49	101.57	64,700.09
mstr	14.000	Microstrategy Inc Class A	128.22	1,795.11	127.75	1,788.50
mpo	480.000	Midstates Petroleum Co Inc	18.30	8,783.52	7.51	3,604.80
mc	85.000	Moelis & Co	58.33	4,957.63	34.38	2,922.30
mdlz	738.000	Mondelez International Inc	44.17	32,595.32	40.03	29,542.14
mpwr	121.000	Monolithic Power Sys Inc	102.57	12,411.31	116.25	14,066.25
61022v107	2,760.000	Monotaro Co Ltd - Unsp ADR	8.66	23,899.01	24.60	67,882.20
631512209	2,408.000	Naspers Ltd-N Shs Spon ADR	35.27	84,929.61	39.66	95,489.24
nati	193.000	National Instruments Corp	41.52	8,012.46	45.38	8,758.34
neog	99.000	Neogen Corp	56.35	5,578.91	57.00	5,643.02
641069406	1,921.000	Nestle SA Sponsored ADR Registered (NSRGY)	74.95	143,976.37	80.96	155,524.16
ntap	125.000	Netapp Inc	58.10	7,262.76	59.67	7,458.75
nflx	126.000	Netflix Inc	154.06	19,412.18	267.66	33,725.16
nke	265.000	Nike Inc.	66.93	17,735.76	74.14	19,647.10
nbl	398.000	Noble Energy Inc	29.79	11,858.35	18.76	7,466.48
nomd	750.000	Nomad Foods Ltd	17.00	12,747.68	16.72	12,540.00
jwn	79.000	Nordstrom Inc.	59.39	4,691.53	46.61	3,682.19
noc	90.000	Northrop Grumman Corp	256.43	23,078.87	244.90	22,041.00
nvs	1,189.000	Novartis Ag Sponsored ADR	78.48	93,307.01	85.81	102,028.09
nvo	123.000	Novo-Nordisk As	46.76	5,751.28	46.07	5,666.61
670108109	827.000	Novozymes A/S ADR	52.96	43,796.68	44.75	37,008.25
ntnx	47.000	Nutanix Inc - A	53.57	2,517.81	41.59	1,954.73
ntr	187.000	Nutrien Ltd	49.76	9,305.48	47.00	8,789.00
nvt	324.000	Nvent Electric PLC	23.42	7,588.17	22.46	7,277.04
nvda	126.000	Nvidia Corp	183.83	23,162.25	133.50	16,821.00
oxy	476.000	Occidental Petroleum Corp.	68.29	32,508.22	61.38	29,216.88
ogs	68.000	One Gas Inc	68.96	4,688.99	79.60	5,412.80
orcl	1,339.000	Oracle Corp	41.85	56,039.47	45.15	60,455.85
oc	169.000	Owens Corning Inc	61.82	10,446.95	43.98	7,432.62
pacw	141.000	Pacwest Bancorp	48.98	6,905.69	33.28	4,692.48
pgre	294.000	Paramount Group Inc	14.45	4,247.77	12.56	3,692.64
pk	886.000	Park Hotels & Resorts Inc	29.82	26,418.04	25.98	23,018.28
701491102	1,642.000	Park24 Co Ltd-Spn ADR	28.02	46,007.34	21.76	35,729.92
pegi	119.000	Pattern Energy Group Inc	17.90	2,129.84	18.62	2,215.78
pten	402.000	Patterson-UTI Energy Inc	14.79	5,943.97	10.35	4,160.70
pypl	134.000	Paypal Holdings Inc	78.57	10,527.88	84.09	11,268.06
pnr	239.000	Pentair PLC	42.29	10,108.48	37.78	9,029.42
pki	107.000	PerkinElmer Inc	71.50	7,650.33	78.55	8,404.85
prsp	551.000	Perspecta Inc	23.50	12,949.27	17.22	9,488.22
pfe	2,011.000	Pfizer Incorporated	33.54	67,451.17	43.65	87,780.15
pahOLD	1,554.000	Platform Specialty Products (esi 02/01/19)	11.42	17,752.27	10.33	16,052.82
pcom	444.000	Points International Ltd	11.14	4,944.47	9.96	4,422.24
pch	304.000	PotlatchDeltic Corp	42.31	12,863.18	31.64	9,618.56
powi	30.000	Power Integrations	64.11	1,923.19	60.98	1,829.40
492089107	292.000	PPR-Unsponsored ADR	46.39	13,546.49	46.76	13,652.46
pg	418.000	Procter & Gamble Co	93.13	38,927.04	91.92	38,422.56
prgs	172.000	Progress Software Corp	39.04	6,715.36	35.49	6,104.28
pump	522.000	Propetro Holding Corp	17.78	9,283.44	12.32	6,431.04
pb	58.000	Prosperity Banc Shares	66.48	3,855.67	62.30	3,613.40
74435k204	3,620.000	Prudential Corp ADR	42.68	154,499.23	35.37	128,039.40
psb	24.000	Ps Business Pks Inc	134.79	3,235.02	131.00	3,144.00
phm	516.000	Pulte Group Inc	25.71	13,264.67	25.99	13,410.84
qgen	173.000	Qiagen NV	32.23	5,574.93	34.45	5,959.85
qts	179.000	QTS Realty Trust Inc-Cl A	41.87	7,495.59	37.05	6,631.95
dgx	317.000	Quest Diagnostics Inc	107.24	33,995.63	83.27	26,396.59

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qrtea	692.000	Qurata Retail Inc	25.96	17,966.20	19.52	13,507.84
rl	55.000	Ralph Lauren Corp	88.77	4,882.24	103.46	5,690.30
ryam	627.000	Rayonier Advanced Materials	19.67	12,334.14	10.65	6,677.55
rtn	181.000	Raytheon Co	161.46	29,223.96	153.35	27,756.35
rmax	57.000	Re/Max Holdings Inc-CL A	59.45	3,388.52	30.75	1,752.75
rht	89.000	Red Hat Inc	113.98	10,144.52	175.64	15,631.96
rdfn	297.000	Redfin Corp	24.03	7,137.77	14.40	4,276.80
rf	837.000	Regions Finl Corp Com	13.79	11,540.56	13.38	11,199.06
759351604	15.000	Reinsurance Group of America A	138.58	2,078.70	140.23	2,103.45
rezi	357.000	Resideo Technologies Inc	22.63	8,079.68	20.55	7,336.35
767204100	136.000	Rio Tinto PLC ADR	54.21	7,372.15	48.48	6,593.28
771195104	6,302.000	Roche Hldg Ltd -Spons ADR	30.82	194,219.33	31.08	195,866.16
rol	184.001	Rollins Inc	30.46	5,605.53	36.10	6,642.42
775781206	7,456.000	Rolls Royce Group Plc Sponsored ADR	12.17	90,766.75	10.46	77,952.48
780259206	512.000	Royal Dutch Shell PLC - ADR A	64.04	32,786.49	58.27	29,834.24
780259107	3,874.000	Royal Dutch Shell PLC - ADR B	55.13	213,560.36	59.94	232,207.56
rgld	111.000	Royal Gold Inc	78.22	8,682.97	85.65	9,507.15
spgi	58.000	S&P Global Inc	209.47	12,149.24	169.94	9,856.52
sbra	319.000	Sabra Healthcare REIT Inc	18.35	5,852.66	16.48	5,257.12
786584102	342.000	Safran Sa-Unspon ADR	33.21	11,359.33	29.89	10,222.38
crm	267.000	Salesforce.Com Inc	82.28	21,970.05	136.97	36,570.99
803054204	1,938.000	Sap Aktiengesellschaft ADR	88.35	171,219.87	99.55	192,927.90
803866300	1,295.000	Sasol Ltd Spons ADR	37.77	48,916.94	29.29	37,930.55
slb	1,172.000	Schlumberger Ltd	78.33	91,797.42	36.08	42,285.76
schm	77.000	Schnitzer Steel Industries Inc	25.26	1,944.72	21.55	1,659.35
78467k107	6,852.000	Scottish & Southern Energy ADR (ssezy)	19.49	133,516.28	13.77	94,352.04
see	224.000	Sealed Air Corp	34.52	7,733.59	34.84	7,804.16
sgen	141.000	Seattle Genetics Inc.	66.89	9,431.57	56.66	7,989.06
now	52.000	Servicenow Inc	181.63	9,444.93	178.05	9,258.60
slp	297.000	Simulations Plus Inc	16.36	4,858.56	19.90	5,910.30
skm	4,010.000	Sk Telecom Ltd Spon ADR	23.91	95,887.27	26.80	107,468.00
slg	166.000	SL Green Rlty Corp	98.09	16,283.70	79.08	13,127.28
aos	80.000	Smith A O	59.11	4,728.54	42.70	3,416.00
83569c102	1,681.000	Sonova Holding-Unspon ADR	27.20	45,719.11	32.78	55,103.18
sji	330.000	South Jersey Industries	29.79	9,830.60	27.80	9,174.00
luv	257.000	Southwest Airlines Company	57.98	14,899.89	46.48	11,945.36
save	148.000	Spirit Airlines Inc	47.72	7,062.97	57.92	8,572.16
splk	118.000	Splunk Inc	46.10	5,439.51	104.85	12,372.30
spsc	35.000	Sps Commerce Inc	69.79	2,442.77	82.38	2,883.30
spxc	430.000	Spx Corp	33.52	14,412.22	28.01	12,044.30
sq	132.000	Square Inc - A	50.51	6,667.91	56.09	7,403.88
srt	570.000	Star Tek Inc	10.32	5,880.98	6.65	3,790.50
steOLD	102.000	Steris PLC (ste 03/28/19)	113.47	11,573.47	106.85	10,898.70
86562m209	8,094.000	Sumitomo Mitsui Fin Unspnd ADR	7.76	62,848.48	6.51	52,691.94
sxc	464.000	Suncoke Energy Inc	8.74	4,053.06	8.55	3,967.20
87155n109	3,027.000	Symrise AG ADR	15.40	46,613.28	18.53	56,075.18
87184p109	1,666.000	Sysmex Corp-Unspon ADR	32.12	53,518.84	23.72	39,517.52
tsm	4,576.000	Taiwan Semiconductor	25.85	118,285.36	36.91	168,900.16
874060205	7,490.000	Takeda Pharmaceutical Co ADR	25.46	190,698.96	16.82	125,981.80
tgt	167.000	Target Corp	69.62	11,626.05	66.09	11,037.03
tel	79.000	TE Connectivity LTD	76.76	6,063.84	75.63	5,974.77
87974r208	397.000	Temenos Group Ag Sp ADR	148.93	59,125.65	121.28	48,146.18
tpx	39.000	Tempur-Sealy International Inc	49.68	1,937.49	41.40	1,614.60
ts	982.000	Tenaris Sa-ADR	28.07	27,561.74	21.32	20,936.24
88032q109	915.000	Tencent Holdings Ltd ADR	48.19	44,096.33	39.47	36,115.05
ter	160.000	Teradyne Inc	35.77	5,723.00	31.38	5,020.80
tsla	83.000	Tesla Inc	324.89	26,965.62	332.80	27,622.40
tess	435.000	Tessco Technologies	20.17	8,774.69	12.00	5,220.00
txrh	98.000	Texas Roadhouse Inc Cl A	72.74	7,128.77	59.70	5,850.60

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bk	614.000	The Bank of New York Mellon Corp	49.83	30,593.47	47.07	28,900.98
bke	178.000	The Buckle Inc	21.05	3,746.88	19.34	3,442.52
61945c103	182.000	The Mosaic Co	37.04	6,741.64	29.21	5,316.22
tol	280.000	Toll Bros Inc	32.50	9,099.48	32.93	9,220.40
tmk	90.000	Torchmark Corp.	85.34	7,680.48	74.53	6,707.70
ths	228.000	TreeHouse Foods Inc	49.26	11,230.33	50.71	11,561.88
tpco	728.000	Tribune Publishing Co	14.26	10,379.11	11.34	8,255.52
trmb	242.000	Trimble Inc	38.45	9,304.67	32.91	7,964.22
trip	129.000	Tripadvisor Inc	46.35	5,978.53	53.94	6,958.26
trmk	62.000	Trustmark	31.64	1,961.90	28.43	1,762.66
two	436.000	Two Harbors Investment Corp	14.62	6,373.45	12.84	5,598.24
tsn	70.000	Tyson Foods Inc CI A	51.13	3,579.18	53.40	3,738.00
904678406	21,546.000	Unicredit Spa-ADR	9.19	197,966.11	5.62	121,088.52
ul	1,468.000	Unilever Plc Spon Adr New	45.29	66,484.60	52.25	76,703.00
unp	177.000	Union Pacific Corp.	150.89	26,707.02	138.23	24,466.71
ups	88.000	United Parcel Service	111.13	9,779.31	97.53	8,582.64
utx	238.000	United Technologies Corp.	105.95	25,215.03	106.48	25,342.24
uthr	34.000	United Therapeutics Del	120.54	4,098.45	108.90	3,702.60
unh	132.000	Unitedhealth Group Inc	197.57	26,079.28	249.12	32,883.84
uvv	77.000	Universal Corp	64.81	4,990.29	54.15	4,169.55
usph	39.000	US Physical Therapy	60.45	2,357.55	102.35	3,991.65
utmd	73.000	Utah Medical Products Inc.	88.62	6,469.26	83.08	6,064.84
vrax	147.000	Varex Imaging Corp	40.38	5,935.32	23.68	3,480.96
var	58.000	Varian Medical Systems	111.69	6,477.94	113.31	6,571.98
vrns	57.000	Varonis Systems Inc	47.85	2,727.67	52.90	3,015.30
vra	669.000	Vera Bradley Inc	11.64	7,785.25	8.57	5,733.33
vz	1,546.000	Verizon Communications	49.37	76,333.07	56.22	86,916.12
vsm	460.000	Versum Materials Inc	39.40	18,124.48	27.72	12,751.20
vrta	86.000	Vertex Pharmaceuticals	145.30	12,496.12	165.71	14,251.06
v	263.000	Visa Inc Class A Shares	75.27	19,794.95	131.94	34,700.22
vst	731.000	Vistra Energy Corp	19.25	14,069.92	22.89	16,732.59
92857w308	3,296.000	Vodafone Group PLC ADR	29.86	98,410.88	19.28	63,546.88
928662600	10,943.000	Volkswagen A G-Unspon ADR	16.35	178,890.97	15.60	170,710.80
voya	415.000	Voya Financial Inc	51.67	21,443.39	40.14	16,658.10
wdr	223.000	Waddell & Reed Financial CI A	21.03	4,690.56	18.08	4,031.84
wba	190.000	Walgreens Boots Alliance Inc	78.27	14,870.92	68.33	12,982.70
wm	419.000	Waste Management Inc	73.16	30,652.86	88.99	37,286.81
wts	77.000	Watts Water Technologies-A	69.27	5,333.79	64.53	4,968.81
wb	1,038.000	Weibo Corp-Spon ADR	96.80	100,476.59	58.43	60,650.34
wfc	768.000	Wells Fargo & Co New	55.07	42,292.22	46.08	35,389.44
wst	61.000	West Pharmaceutical Services	98.18	5,988.85	98.03	5,979.83
wrk	164.000	WestRock	67.42	11,056.86	37.76	6,192.64
wing	144.000	Wingstop Inc	35.43	5,101.39	64.19	9,243.36
wday	92.000	Workday Inc-Class A	94.85	8,725.74	159.68	14,690.56
wynd	284.000	Wyndham Destinations Inc	47.49	13,488.07	35.84	10,178.56
wh	484.000	Wyndham Hotels & Resorts Inc	58.67	28,398.16	45.37	21,959.08
yndx	1,397.000	Yandex NV A	26.81	37,451.89	27.35	38,207.95
yext	111.000	Yext Inc	15.14	1,680.76	14.85	1,648.35
zion	184.000	Zion Bancorp	45.88	8,441.33	40.74	7,496.16
				12,480,642.97		11,897,257.30
MUTUAL FUNDS						
cccn.x	143,752.855	Center Coast Brookfield MLP Focus Y	9.06	1,301,740.40	5.83	838,079.14
hlem.x	33,704.189	Harding Loevner Emerging Markets Advisor	45.15	1,521,835.55	47.72	1,608,363.90
mjfo.x	74,504.243	Matthews Japan Investor	19.29	1,437,186.85	18.53	1,380,563.62
				4,260,762.80		3,827,006.67
EXCHANGE TRADED FUNDS						
iwf	4,240.000	iShares Russell 1000 Growth ETF	125.05	530,212.72	130.91	555,058.40
iwd	14,284.000	iShares Russell 1000 Value ETF	103.02	1,471,559.60	111.05	1,586,238.20

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mint	15,000.000	PIMCO Enhanced Short Maturity Active ETF	101.15	1,517,271.00	100.95	1,514,250.00
				3,519,043.32		3,655,546.60
CORPORATE BOND						
00287yap4	55,000.000	Abbvie Inc 3.200% Due 11-06-22	100.37	55,201.75	98.54	54,198.10
020002bc4	40,000.000	Allstate Corp 4.200% Due 12-15-46	103.40	41,360.00	97.11	38,844.00
023135bf2	60,000.000	Amazon.Com Inc 3.875% Due 08-22-37	98.10	58,862.40	96.58	57,945.60
02361dar1	50,000.000	Ameren Illinois Co 3.700% Due 12-01-47	96.22	48,109.00	91.19	45,595.00
0258m0dt3	95,000.000	American Express Credit 2.375% Due 05-26-20	99.83	94,842.60	99.00	94,046.20
0258m0eg0	110,000.000	American Express Credit 2.700% Due 03-03-22	98.72	108,588.70	97.99	107,787.90
03076cah9	80,000.000	Ameriprise Financial Inc 2.875% Due 09-15-26	100.33	80,262.70	93.12	74,492.64
031162bn9	75,000.000	Amgen Inc 3.625% Due 05-15-22	104.93	78,694.95	100.70	75,524.25
03522aad2	115,000.000	Anheuser-Busch Co/Inbev 3.650% Due 02-01-26	102.51	117,885.70	94.56	108,738.25
03522aae0	115,000.000	Anheuser-Busch Co/Inbev 4.700% Due 02-01-36	98.53	113,303.80	92.74	106,651.00
037833bh2	80,000.000	Apple Inc 4.375% Due 05-13-45	101.21	80,965.60	101.56	81,245.60
037833cj7	120,000.000	Apple Inc 3.350% Due 02-09-27	99.61	119,537.40	97.44	116,926.80
00206rcn0	90,000.000	AT&T Inc 3.400% Due 05-15-25	95.64	86,072.40	94.65	85,183.20
05369aac5	45,000.000	Aviation Capital Group 3.875% Due 05-01-23	99.76	44,892.90	97.97	44,087.85
06051ggz6	50,000.000	Bank Of America Corp 3.366% Due 01-23-26	100.00	50,000.00	95.51	47,754.15
06051ghc6	136,000.000	Bank Of America Corp 3.004% Due 12-20-23	107.03	145,567.50	97.20	132,193.36
064159jg2	115,000.000	Bank Of Nova Scotia 2.700% Due 03-07-22	98.64	113,436.85	97.82	112,490.70
06406fab9	45,000.000	Bank Of NY Mellon Corp 2.050% Due 05-03-21	100.64	45,288.00	97.21	43,744.50
084670br8	45,000.000	Berkshire Hathaway Inc 2.750% Due 03-15-23	97.68	43,956.90	98.17	44,175.60
12189lap6	105,000.000	Burlingtn North Santa Fe 5.150% Due 09-01-43	114.10	119,806.05	111.97	117,567.45
12189lba8	55,000.000	Burlingtn North Santa Fe 3.250% Due 06-15-27	99.81	54,894.40	97.88	53,834.55
14040hbz7	60,000.000	Capital One Financial Co 4.250% Due 04-30-25	99.99	59,996.40	99.26	59,555.40
151020ba1	55,000.000	Celgene Corp 3.250% Due 02-20-23	99.76	54,866.90	97.83	53,807.05
808513ax3	60,000.000	Charles Schwab Corp 3.850% Due 05-21-25	99.93	59,959.80	102.00	61,201.20
166764ah3	120,000.000	Chevron Corp 3.191% Due 06-24-23	100.21	120,249.20	99.84	119,811.60
17275rbl5	70,000.000	Cisco Systems Inc 2.500% Due 09-20-26	99.08	69,356.15	93.19	65,233.70
172967lv1	120,000.000	Citigroup Inc 3.142% Due 01-24-23	98.08	117,690.20	98.23	117,870.00
12572qaj4	60,000.000	CME Group Inc 3.750% Due 06-15-28	99.98	59,990.40	100.96	60,573.60
20030nbh3	75,000.000	Comcast Corp 4.250% Due 01-15-33	110.84	83,128.50	99.32	74,488.50
20030nbw0	100,000.000	Comcast Corp 2.350% Due 01-15-27	94.41	94,405.00	89.47	89,468.00
208251ae8	55,000.000	Conoco Inc 6.950% Due 04-15-29	127.69	70,227.30	123.65	68,008.05
209111fd0	115,000.000	Cons Edison Co Of NY 4.450% Due 03-15-44	110.62	127,218.25	99.82	114,788.40

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26078jac4	45,000.000	Dowdupont Inc 4.493% Due 11-15-25	101.27	45,569.70	102.96	46,331.10
23338vac0	105,000.000	DTE Electric Co 3.375% Due 03-01-25	101.32	106,383.60	98.81	103,746.30
26442cas3	70,000.000	Duke Energy Carolinas 2.950% Due 12-01-26	100.31	70,217.70	95.74	67,014.50
26444hac5	55,000.000	Duke Energy Florida LLC 3.200% Due 01-15-27	99.94	54,967.00	96.76	53,216.90
26443taa4	40,000.000	Duke Energy Indiana LLC 3.750% Due 05-15-46	99.73	39,892.40	92.17	36,869.20
268317aq7	20,000.000	Electricite De France SA 4.950% Due 10-13-45	107.22	21,443.15	90.65	18,130.76
26884lae9	55,000.000	EQT Corp 3.000% Due 10-01-22	97.50	53,623.90	94.82	52,152.65
26884abg7	50,000.000	Erp Operating LP 3.250% Due 08-01-27	98.70	49,347.50	95.78	47,888.00
341081fd4	100,000.000	Florida Power & Light Co 5.250% Due 02-01-41	118.71	118,713.95	115.79	115,787.00
341081fk8	15,000.000	Florida Power & Light Co 3.250% Due 06-01-24	103.89	15,584.10	99.76	14,964.45
345397ys6	200,000.000	Ford Motor Credit Co LLC 2.343% Due 11-02-20	97.41	194,814.00	96.21	192,416.00
354613aj0	75,000.000	Franklin Resources Inc 2.800% Due 09-15-22	100.71	75,534.00	97.95	73,464.00
369604bh5	95,000.000	General Electric Co 4.500% Due 03-11-44	110.23	104,718.10	81.56	77,480.10
37045xbs4	40,000.000	General Motors Finl Co 3.450% Due 01-14-22	101.32	40,528.80	96.90	38,761.20
373334jw2	120,000.000	Georgia Power Company 4.300% Due 03-15-42	97.60	117,120.00	92.12	110,541.60
375558bj1	55,000.000	Gilead Sciences Inc 4.000% Due 09-01-36	101.26	55,693.00	91.16	50,139.10
375558bm4	20,000.000	Gilead Sciences Inc 2.950% Due 03-01-27	99.97	19,994.80	93.10	18,619.60
38141ea58	70,000.000	Goldman Sachs Group Inc 5.375% Due 03-15-20	104.31	73,014.90	102.33	71,629.60
38141ggs7	65,000.000	Goldman Sachs Group Inc 5.750% Due 01-24-22	112.80	73,321.30	104.83	68,141.65
44891aad9	50,000.000	Hyundai Capital America 3.000% Due 10-30-20	99.60	49,799.60	98.87	49,437.00
458140bg4	81,000.000	Intel Corp 3.734% Due 12-08-47	95.35	77,237.25	92.59	74,999.52
24422eth2	50,000.000	John Deere Capital Corp 2.650% Due 06-10-26	99.68	49,841.50	94.50	47,249.00
478160bj2	60,000.000	Johnson & Johnson 4.375% Due 12-05-33	110.37	66,221.40	106.86	64,114.80
46625hhu7	75,000.000	JPMorgan Chase & Co 4.250% Due 10-15-20	104.62	78,465.75	101.75	76,311.00
46647paj5	190,000.000	JPMorgan Chase & Co 3.882% Due 07-24-38	92.75	176,224.05	90.82	172,556.10
46625HJE1	120,000.000	Jpmorgan Chase & Co 3.250% Due 09-23-22	101.41	121,693.80	99.49	119,388.00
49326eed1	65,000.000	Keycorp 5.100% Due 03-24-21	111.77	72,648.55	103.72	67,414.75
494550bv7	60,000.000	Kinder Morgan Ener Part 4.250% Due 09-01-24	99.73	59,839.20	99.40	59,640.60
49456baa9	45,000.000	Kinder Morgan Inc/Delawa 5.000% Due 02-15-21	107.53	48,386.25	102.45	46,103.18
540424as7	40,000.000	Loews Corp 3.750% Due 04-01-26	102.88	41,153.20	99.11	39,642.00
548661dn4	60,000.000	Lowe's Cos Inc 3.700% Due 04-15-46	91.47	54,883.20	81.55	48,932.40
548661dp9	65,000.000	Lowe's Cos Inc 3.100% Due 05-03-27	100.32	65,208.00	91.37	59,393.10
56585aap7	55,000.000	Marathon Petroleum Corp 4.750% Due 12-15-23	107.19	58,956.15	102.61	56,435.50
570535ak0	35,000.000	Markel Corporation 4.900% Due 07-01-22	109.66	38,379.25	103.24	36,132.95
57636qab0	75,000.000	Mastercard Inc 3.375% Due 04-01-24	99.94	74,955.00	100.62	75,468.00

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585055bt2	75,000.000	Medtronic Inc 4.375% Due 03-15-35	109.35	82,015.60	102.38	76,788.00
59217gax7	105,000.000	Met Life Glob Funding I 3.000% Due 01-10-23	98.88	103,825.05	98.45	103,369.35
594918bj2	55,000.000	Microsoft Corp 3.125% Due 11-03-25	105.80	58,189.45	99.26	54,593.55
594918ca0	40,000.000	Microsoft Corp 4.250% Due 02-06-47	100.86	40,343.20	105.13	42,051.60
595620al9	105,000.000	Midamerican Energy Co 4.800% Due 09-15-43	111.14	116,699.10	109.47	114,943.50
595620am7	105,000.000	Midamerican Energy Co 3.500% Due 10-15-24	102.72	107,856.40	101.68	106,758.75
637432nn1	90,000.000	National Rural Util Coop 3.050% Due 04-25-27	99.75	89,772.30	95.82	86,241.60
637432nq4	25,000.000	National Rural Util Coop 3.900% Due 11-01-28	99.93	24,983.50	102.50	25,624.00
654106af0	60,000.000	Nike Inc 2.375% Due 11-01-26	95.11	57,067.80	91.60	54,961.20
666807bq4	50,000.000	Northrop Grumman Corp 2.550% Due 10-15-22	99.99	49,993.00	96.77	48,382.50
677050ae6	80,000.000	Oglethorpe Power Corp 6.100% Due 03-15-19	116.67	93,336.05	100.56	80,445.60
681919az9	85,000.000	Omnicom Group Inc 3.625% Due 05-01-22	102.99	87,543.15	98.58	83,793.85
68389xae5	90,000.000	Oracle Corp 6.500% Due 04-15-38	126.93	114,237.60	124.51	112,054.50
695114cg1	50,000.000	Pacificorp 6.250% Due 10-15-37	132.70	66,351.00	124.72	62,361.50
713448dd7	70,000.000	Pepsico Inc 4.450% Due 04-14-46	118.02	82,613.30	104.43	73,103.80
69352pad5	110,000.000	PPL Capital Funding Inc 4.200% Due 06-15-22	101.21	111,331.00	101.22	111,344.20
74456qbu9	115,000.000	Public Service Electric 3.700% Due 05-01-28	100.10	115,110.40	101.58	116,821.60
747525au7	100,000.000	Qualcomm Inc 3.250% Due 05-20-27	100.89	100,893.00	93.02	93,020.00
755111bu4	20,000.000	Raytheon Company 4.875% Due 10-15-40	117.28	23,455.60	111.07	22,214.40
776743aa4	95,000.000	Roper Technologies Inc 3.000% Due 12-15-20	102.29	97,177.20	99.35	94,382.50
822582bx9	115,000.000	Shell International Fin 2.500% Due 09-12-26	93.54	107,568.00	92.82	106,746.45
82481laa7	75,000.000	Shire Acq Inv Ireland Da 1.900% Due 09-23-19	99.80	74,851.50	98.60	73,949.25
82481lab5	50,000.000	Shire Acq Inv Ireland Da 2.400% Due 09-23-21	99.89	49,946.00	96.70	48,349.00
828807dc8	120,000.000	Simon Property Group LP 3.375% Due 06-15-27	97.19	116,626.40	95.58	114,691.20
828807dd6	150,000.000	Simon Property Group LP 2.750% Due 06-01-23	97.58	146,376.00	96.90	145,356.00
842400fz1	110,000.000	Southern Cal Edison 4.650% Due 10-01-43	104.06	114,462.20	100.31	110,339.90
842400gg2	40,000.000	Southern Cal Edison 4.000% Due 04-01-47	100.67	40,268.80	91.68	36,670.00
845743bn2	65,000.000	Southwestern Public Serv 4.500% Due 08-15-41	115.79	75,262.85	101.39	65,900.25
656531ag5	60,000.000	Statoil Asa 6.800% Due 01-15-28	137.28	82,366.80	121.10	72,658.20
85771pal6	60,000.000	Statoil Asa 3.950% Due 05-15-43	98.79	59,274.00	95.43	57,259.20
86765baj8	75,000.000	Sunoco Logistics Partner 4.650% Due 02-15-22	102.19	76,638.75	101.55	76,159.50
86787ear8	45,000.000	Suntrust Banks Inc 2.250% Due 01-31-20	99.96	44,982.90	99.16	44,622.00
882508bd5	40,000.000	Texas Instruments Inc 4.150% Due 05-15-48	99.62	39,849.60	99.78	39,913.20
89114qbz0	60,000.000	Toronto-Dominion Bank 3.250% Due 06-11-21	99.96	59,973.00	100.41	60,245.79
89114qc48	55,000.000	Toronto-Dominion Bank 3.500% Due 07-19-23	99.86	54,925.20	100.63	55,348.15

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2018

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
89233p5t9	70,000.000	Toyota Motor Credit Corp 3.300% Due 01-12-22	107.35	75,144.30	100.29	70,200.20
89352has8	50,000.000	Trans-Canada Pipelines 3.125% Due 01-15-19	102.80	51,399.00	99.99	49,995.50
906548cm2	60,000.000	Union Electric Co 2.950% Due 06-15-27	95.95	57,568.20	95.50	57,297.90
911312bm7	100,000.000	United Parcel Service 3.050% Due 11-15-27	100.01	100,006.00	95.25	95,249.00
911312bn5	130,000.000	United Parcel Service 3.750% Due 11-15-47	88.07	114,493.60	90.30	117,387.40
91324pdk5	60,000.000	UnitedHealth Group Inc 3.850% Due 06-15-28	99.83	59,896.80	101.09	60,654.00
91324pcq3	110,000.000	Unitedhealth Group Inc 4.625% Due 07-15-35	111.02	122,126.25	106.00	116,598.90
91159hnn3	60,000.000	US Bancorp 2.375% Due 07-22-26	96.57	57,941.60	91.20	54,720.00
919794ab3	20,000.000	Valley National Bancorp 5.125% Due 09-27-23	99.75	19,950.40	103.92	20,783.60
92277gad9	80,000.000	Ventas Realty LP 3.750% Due 05-01-24	101.06	80,846.00	99.03	79,220.80
92343vby9	45,000.000	Verizon Communications 4.150% Due 03-15-24	103.77	46,695.15	102.10	45,945.00
92826cad4	40,000.000	Visa Inc 3.150% Due 12-14-25	100.03	40,013.60	98.17	39,268.40
931142ec3	55,000.000	Walmart Inc 4.050% Due 06-29-48	98.70	54,284.45	99.50	54,726.10
25468pdv5	80,000.000	Walt Disney Company/The 2.950% Due 06-15-27	99.57	79,652.00	96.07	76,856.80
94973vba4	30,000.000	Wellpoint Inc 3.300% Due 01-15-23	98.04	29,413.30	98.40	29,519.10
949746jm4	75,000.000	Wells Fargo & Company 5.375% Due 02-07-35	109.85	82,389.75	109.89	82,416.75
94974bfc9	120,000.000	Wells Fargo & Company 3.500% Due 03-08-22	99.63	119,559.60	99.57	119,488.80
94974bfj4	70,000.000	Wells Fargo & Company 3.450% Due 02-13-23	100.43	70,300.65	98.18	68,726.00
94974bgl8	95,000.000	Wells Fargo & Company 4.300% Due 07-22-27	105.99	100,687.95	98.37	93,448.65
95709tap5	40,000.000	Westar Energy Inc 3.100% Due 04-01-27	102.38	40,950.80	96.72	38,688.00
961214da8	110,000.000	Westpac Banking Corp 2.000% Due 08-19-21	99.45	109,390.40	96.81	106,485.50
961214dw0	50,000.000	Westpac Banking Corp 3.400% Due 01-25-28	99.78	49,890.50	96.38	48,189.00
983024af7	60,000.000	Wyeth 6.450% Due 02-01-24	135.43	81,255.00	114.51	68,703.00
				9,493,012.75		9,144,376.29
GNMA/FNMA/FHLMC/SBA Pool						
17119bag2	50,000.000	Chrysler Capital Auto Receivab 2016-Ba D 3.510% Due 09-15-23	99.98	49,991.15	100.30	50,152.31
12649aan9	60,000.000	Credit Suisse Mortgage Trust 2014-Usa D 4.373% Due 09-15-37	97.32	58,394.10	94.67	56,799.87
30293aaq3	60,000.000	Fremf Mortgage Trust 2015-K47 C 3.601% Due 06-25-48	92.13	55,277.34	94.35	56,610.41
30294daq6	60,000.000	Fremf Mortgage Trust 2016-K52 C 3.922% Due 01-25-49	97.23	58,335.96	95.67	57,402.64
30288laq6	50,000.000	Fremf Mortgage Trust 2016-K53 C 4.156% Due 03-25-49	96.39	48,197.25	96.13	48,066.33
38380jpb5	49,304.325	Government National Mortgage A 2018-26 Ad 2.500% Due 03-16-52	95.66	47,162.70	96.50	47,578.23

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
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December 31, 2018

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
38380jvk1	59,106.277	Government National Mortgage A 2018-47 Ca 2.500% Due 01-16-49	95.87	56,668.14	96.85	57,244.29
				374,026.64		373,854.08
CMOS						
95000jba5	15,000.000	Wells Fargo Commercial Mortgag 2016-Lc25 B 4.437% Due 12-15-59	101.91	15,286.92	102.35	15,351.80
				15,286.92		15,351.80
TREASURY NOTES/BOND						
912810sd1	10,000.000	US Treasury Note/Bond 3.000% Due 08-15-48	97.02	9,702.35	99.64	9,964.06
9128284a5	235,000.000	US Treasury Note/Bond 2.625% Due 02-28-23	99.87	234,687.92	100.54	236,266.80
				244,390.27		246,230.86
CMOS / REMIC						
12625fba3	75,000.000	Comm Mortgage Trust 2013-Cr7 D 4.360% Due 03-10-46	91.99	68,989.91	73.97	55,480.07
12635fay0	50,000.000	Csail Commercial Mortgage Trus 2015-C3 B 4.253% Due 08-15-48	102.78	51,390.65	99.58	49,789.61
46590yam6	23,836.104	JP Morgan Mortgage Trust 2017-5 A1A 3.000% Due 10-26-48	100.78	24,021.62	99.41	23,696.32
46590yan4	40,000.000	JP Morgan Mortgage Trust 2017-5 A1B 3.753% Due 10-26-48	102.53	41,010.64	99.22	39,688.62
553893ab4	11,189.607	MVW Owner Trust 2013-1A B 2.740% Due 04-22-30	99.99	11,188.03	98.56	11,028.33
80284rag4	40,000.000	Santander Drive Auto Receivabl 2016-3 D 2.800% Due 08-15-22	99.97	39,987.36	99.45	39,780.55
				236,588.21		219,463.50
LIMITED PARTNERSHIPS/HEDGE FUNDS						
iimx.p	2,068.865	Ironwood Institutional Multi-Strategy Fund LLC	1,083.92	2,242,485.79	1,146.63	2,372,226.23
phax.p	1.000	Private Advisors Hedged Equity Fund Ltd Series 0113	1,200,000.00	1,200,000.00	1,686,884.00	1,686,884.00
				3,442,485.79		4,059,110.23
CERTIFICATES OF DEPOSIT						
10373qat7	75,000.000	BP Cap Markets America 3.119% Due 05-04-26	102.55	76,915.30	95.20	71,400.75
10373qay6	40,000.000	BP Cap Markets America 3.224% Due 04-14-24	99.99	39,997.60	97.91	39,162.80
				116,912.90		110,563.55
CASH AND EQUIVALENTS						
retire		Cash		382,873.30		382,873.30
dwcash		Morgan Stanley Cash Acct		-12,192.43		-12,192.43
				370,680.87		370,680.87
Total Portfolio				35,908,300.93		35,273,909.25

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

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

PLAN #333

EIN 34-4427947

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Matrix Trust Company	See attached pages 18-29	<u>\$ 35,537,620</u>	<u>\$ 34,903,228</u>
*	The Morgan Stanley Bank Deposit Program, as listed on page 18 of the attached schedule of securities, is a party-in-interest investment of the Plan.			

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

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

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo
December 31, 2018

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
MONEY MARKET						
bdpx.o	1,354,467.510	Morgan Stanley Bank Deposit Program	1.00	1,354,467.51	1.00	1,354,467.51
STOCKS						
000375204	6,238.000	Abb Ltd Spons ADR	22.42	139,864.18	19.01	118,584.38
abt	534.000	Abbott Laboratories	49.66	26,520.33	72.33	38,624.22
abm	128.000	Abm Industries	34.98	4,477.12	32.11	4,110.08
acco	553.000	Acco Brands Corp	11.13	6,155.72	6.78	3,749.34
atvi	193.000	Activision Blizzard Inc	57.51	11,098.54	46.57	8,988.01
ayi	70.000	Acuity Brands	130.78	9,154.67	114.95	8,046.50
adus	25.000	Addus Homecare Corp	76.20	1,904.89	67.88	1,697.00
00687a107	336.000	Adidas Ag-Spon ADR	117.72	39,553.20	104.34	35,058.24
adbe	128.000	Adobe Inc	83.27	10,657.94	226.24	28,958.72
agco	33.000	Agco Corp	58.45	1,928.87	55.67	1,837.11
001317205	4,076.000	Aia Group Ltd Spon ADR	25.38	103,460.34	32.88	134,018.88
009126202	3,943.000	Air Liquide Adr France Adr	23.97	94,515.94	24.67	97,273.81
009719501	3,753.000	Akbank T.A.S. ADR	2.94	11,033.82	2.48	9,288.68
0101993050LD	3,934.000	Akzo Nobel Sponsored ADR NV (010199503 01/24/19)	25.83	101,620.92	26.64	104,782.09
alk	102.000	Alaska Air Group Inc	69.27	7,065.91	60.85	6,206.70
alb	117.000	Albemarle Corp	105.20	12,308.25	77.07	9,017.19
alxn	122.000	Alexion Pharmaceutical	126.38	15,418.41	97.36	11,877.92
015393101	2,172.000	Alfa Laval AB-Unspon Adr	18.48	40,139.83	21.50	46,698.00
baba	242.000	Alibaba Group Holding-Sp ADR	104.14	25,201.36	137.07	33,170.94
018805101	6,120.000	Allianz SE - ADR	18.73	114,657.09	20.14	123,256.80
mdrx	408.000	Allscripts Healthcare Solutions	15.23	6,214.36	9.64	3,933.12
all	613.000	Allstate Corp	84.87	52,024.46	82.63	50,652.19
ally	430.000	Ally Financial Inc	27.33	11,753.58	22.66	9,743.80
goog	44.000	Alphabet Inc Cl C	819.41	36,054.03	1,035.61	45,566.84
aimc	112.000	Altra Industrial Motion Corp	42.19	4,725.01	25.15	2,816.80
amzn	45.000	Amazon Com Inc	622.62	28,017.72	1,501.97	67,588.65
abev	8,908.000	Ambev SA ADR	4.87	43,378.40	3.92	34,919.36
amed	68.000	Amedisys Inc	52.98	3,602.41	117.11	7,963.48
xp	90.000	American Express Co.	97.40	8,766.37	95.32	8,578.80
aig	1,464.000	American International Group	49.97	73,148.90	39.41	57,696.24
aobc	293.000	American Outdoor Brands Corp	14.34	4,202.09	12.86	3,767.98
amt	34.000	American Tower REIT Inc	167.48	5,694.37	158.19	5,378.46
antm	78.000	Anthem Inc	185.47	14,466.31	262.63	20,485.14
aon	40.000	Aon PLC	158.35	6,334.15	145.36	5,814.40
apy	104.000	Apergy Corp	42.94	4,465.36	27.08	2,816.32
aapl	266.000	Apple Inc	142.88	38,004.90	157.74	41,958.84
arch	58.000	Arch Coal Inc	91.78	5,323.10	82.99	4,813.42
adm	714.000	Archer Daniels Midland	41.20	29,416.30	40.97	29,252.58
aca	156.000	Arcosa Inc	23.91	3,729.23	27.69	4,319.64
arr	86.000	Armour Residential Reit Inc	21.93	1,886.30	20.50	1,763.00
afi	254.000	Armstrong Flooring Inc	16.63	4,223.77	11.84	3,007.36
awi	59.000	Armstrong World Industries	69.53	4,102.05	58.21	3,434.39
04530y106	2,186.000	Aspen Pharmacare HI Unsp ADR	22.52	49,229.36	9.38	20,493.75
aiz	66.000	Assurant Inc	107.26	7,079.17	89.44	5,903.04
ago	133.000	Assured Guranty Ltd	39.23	5,217.88	38.28	5,091.24
azn	3,061.000	Astrazeneca Plc Sponsored Adr	31.97	97,853.41	37.98	116,256.78
t	874.000	AT&T Inc	37.75	32,990.09	28.54	24,943.96
049255706	3,279.000	Atlas Copco Ab-Spons Adr A	26.36	86,421.06	23.93	78,466.47
avya	646.000	Avaya Holdings Corp	19.52	12,608.18	14.56	9,405.76
05382a104	7,666.000	Aviva PLC ADR	12.23	93,759.06	9.44	72,367.04
056752108	1,195.000	Baidu Inc	186.83	223,259.11	158.60	189,527.00
bcpc	22.000	Balchem Corp	88.39	1,944.68	78.35	1,723.70
05845r306	2,937.000	Balfour Beatty Plc-Spon ADR	7.05	20,703.73	6.36	18,679.32
bbva	13,293.000	Banco Bilbao Vizcaya ADR	7.24	96,236.02	5.29	70,319.97
bx	69.000	Bancorpsouth Inc	31.03	2,141.21	26.14	1,803.66
bac	1,577.000	Bank Of America Corp	19.50	30,748.82	24.64	38,857.28
bcs	14,498.000	Barclays Plc ADR	10.28	149,066.55	7.54	109,314.92

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December 31, 2018

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bned	638.000	Barnes & Noble Education Inc	7.61	4,856.65	4.01	2,558.38
055262505	6,853.000	BASF AG Spons ADR	23.15	158,651.40	17.59	120,544.27
072730302	5,780.000	Bayer Ag Sponsored ADR	28.00	161,852.93	17.57	101,554.60
bbt	605.000	BB&T Corp	38.08	23,037.49	43.32	26,208.60
084670702	313.000	Berkshire Hathaway Inc Cl B	147.64	46,210.92	204.18	63,908.34
05545e209	811.000	BHP Billiton Plc-Adr	33.25	26,969.29	41.89	33,972.79
big	136.000	Big Lots Inc	45.92	6,245.16	28.92	3,933.12
bmrn	141.000	Biomarin Pharmaceutical	76.52	10,789.48	85.15	12,006.15
beat	148.000	BioTelemetry Inc	34.23	5,066.68	59.72	8,838.56
bki	123.000	Black Knight Inc	48.39	5,952.50	45.06	5,542.38
072743305	1,530.000	BMW Sponsored ADR	34.37	52,583.51	26.97	41,264.10
bnpqy	3,578.000	Bnp Paribas ADR	30.68	109,784.94	22.54	80,648.12
ba	210.000	Boeing Company	275.19	57,789.94	322.50	67,725.00
bp	2,417.000	Bp Plc Spons ADR	36.52	88,280.16	37.92	91,652.64
bhf	224.000	Brighthouse Financial Inc	55.50	12,431.79	30.48	6,827.52
bmy	178.000	Bristol-Myers Squibb Co	54.52	9,705.29	51.98	9,252.44
bti	3,587.000	British American Tobacco	54.97	197,186.33	31.86	114,281.82
avgo	57.000	Broadcom Ltd	253.53	14,451.02	254.28	14,493.96
brkr	240.000	Bruker Corp	29.16	6,999.34	29.77	7,144.80
burl	54.000	Burlington Stores Inc	91.67	4,950.17	162.67	8,784.18
bwxt	185.000	BWX Technologies Inc	63.76	11,795.63	38.23	7,072.55
cdns	265.000	Cadence Design Systems Inc	38.45	10,188.14	43.48	11,522.20
12803k109	32,558.000	Caixabank- Unspn ADR	1.30	42,471.38	1.15	37,278.91
cvgw	26.000	Calavo Growers Inc	95.82	2,491.40	72.96	1,896.96
cm	410.000	Canadian Imperial Bank Of Commerce	85.12	34,900.90	74.54	30,561.40
cni	1,238.000	Canadian Natl Ry Co	60.50	74,898.21	74.11	91,748.18
cp	89.000	Canadian Pacific Railway	179.96	16,016.01	177.62	15,808.18
cnne	903.000	Cannae Holdings Inc	18.14	16,382.04	17.12	15,459.36
cmd	45.000	Cantel Medical Group	90.71	4,082.04	74.45	3,350.25
cah	555.000	Cardinal Health Inc.	71.63	39,752.39	44.60	24,753.00
14365c103	1,249.000	Carnival PLC ADR	64.31	80,327.40	48.73	60,863.77
cars	232.000	Cars.com Inc	28.07	6,512.72	21.50	4,988.00
celg	58.000	Celgene Corp	90.92	5,273.41	64.09	3,717.22
151290889	1,075.000	Cemex Sa Spon ADR Part Certified	8.69	9,340.17	4.82	5,181.50
cdev	137.000	Centennial Resource Development Inc CL A	20.02	2,742.30	11.02	1,509.74
cf	241.000	CF Industries Holdings Inc	45.30	10,917.15	43.51	10,485.91
crl	69.000	Charles Riv Labs Intl	109.74	7,572.02	113.18	7,809.42
chkp	1,142.000	Check Point Software Techs Ltd	88.29	100,823.88	102.65	117,226.30
che	24.000	Chemed Corp	204.95	4,918.78	283.28	6,798.72
cvx	339.000	Chevron Corp	104.77	35,518.53	108.79	36,879.81
16941m109	2,508.000	China Mobile Ltd ADR	54.11	135,710.58	48.00	120,384.00
chh	61.000	Choice Hotels Intl Inc	73.37	4,475.36	71.58	4,366.38
cb	156.000	Chubb Ltd	123.68	19,293.91	129.18	20,152.08
204319107	10,004.000	CIE Financiere Rich-Unsp ADR	8.22	82,215.15	6.45	64,525.80
ci	232.000	Cigna Corp	119.00	27,607.57	189.92	44,061.48
xec	100.000	Cimarex Energy Co	96.57	9,657.31	61.65	6,165.00
cmpr	80.000	Cimpress Nv	119.34	9,546.94	103.42	8,273.60
crus	209.000	Cirrus Logic Inc	41.65	8,705.84	33.18	6,934.62
csco	1,994.000	Cisco Systems Inc	33.65	67,095.15	43.33	86,400.02
c	629.000	Citigroup Inc	56.86	35,764.97	52.06	32,745.74
ccep	250.000	Coca Cola Eurpean Partners	36.57	9,143.63	45.85	11,462.50
cde	801.000	Coeur Mining Inc	5.80	4,645.64	4.47	3,580.47
ccoi	99.000	Cogent Communications Holdings Inc	50.49	4,998.71	45.21	4,475.79
clbk	474.000	Columbia Financial Inc	15.84	7,508.21	15.29	7,247.46
20030n101	1,207.000	Comcast Corp Cl A	35.92	43,360.91	34.05	41,098.35
cvlt	174.000	Commvault Systems Inc	68.26	11,877.86	59.09	10,281.66
cndt	462.000	Conduent Inc	16.85	7,783.68	10.63	4,911.06
cop	897.000	Conocophillips	45.04	40,399.75	62.35	55,927.95
ceix	233.000	Consol Energy Inc	34.70	8,084.00	31.71	7,388.43
ctb	170.000	Cooper Tire & Rubber Co	34.65	5,889.77	32.33	5,496.10
cor	83.000	Coresite Realty Corp	109.07	9,052.82	87.23	7,240.09
crvl	150.000	Corvel Corp	51.17	7,675.26	61.72	9,258.00
cost	76.000	Costco Wholesale Corp-New	181.25	13,774.72	203.71	15,481.96

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
coup	67.000	Coupa Software Inc	42.69	2,860.30	62.86	4,211.62
12626k203	284.000	CRH PLC-Sponsored ADR	35.12	9,973.32	26.35	7,483.40
cci	106.000	Crown Castle Intl Corp	110.14	11,675.00	108.63	11,514.78
cmi	95.000	Cummins Inc	161.59	15,351.46	133.64	12,695.80
cvs	1,077.000	CVS Health Corp	77.14	83,074.89	65.52	70,565.04
cone	147.000	Cyrusone Inc	57.21	8,409.95	52.88	7,773.36
237545108	741.000	Dassault Sys S.A.-ADR	90.27	66,889.90	117.36	86,960.06
23304y100	1,571.000	Dbs Group Hldgs Ltd. Spon Adr	55.55	87,272.72	69.73	109,537.98
deck	104.000	Deckers Outdoor Corp	66.13	6,877.48	127.95	13,306.80
dal	404.000	Delta Air Lines Inc	46.10	18,623.25	49.90	20,159.60
25157y202	2,162.000	Deutsche Post Ag-Spon ADR	31.84	68,842.21	27.33	59,087.46
din	276.000	Dine Brands Global Inc	62.56	17,267.64	67.34	18,585.84
dfs	238.000	Discover Financial	56.29	13,396.24	58.98	14,037.24
dltr	703.000	Dollar Tree Inc	82.56	58,036.91	90.32	63,494.96
dorm	38.000	Dorman Products Inc	71.41	2,713.76	90.02	3,420.76
dov	102.000	Dover Corp	75.84	7,735.52	70.95	7,236.90
dwdp	489.000	DowDuPont Inc	63.13	30,870.12	53.48	26,151.72
drq	57.000	Dril-Quip Inc	46.57	2,654.63	30.03	1,711.71
dxs	315.000	DXC Technology Co	59.84	18,849.43	53.17	16,748.55
egbn	35.000	Eagle Bancorp Inc	54.70	1,914.63	48.71	1,704.85
273202101	5,394.000	East Japan Railway Co ADR	15.27	82,357.55	14.62	78,833.31
egp	49.000	Eastgroup Properties	92.93	4,553.60	91.73	4,494.77
etn	185.000	Eaton Corp PLC	73.65	13,625.12	68.66	12,702.10
epc	100.000	Edgewell Personal Care Co	58.08	5,808.06	37.35	3,735.00
eix	977.000	Edison Intl	66.31	64,783.91	56.77	55,464.29
ew	43.000	Edwards Lifesciences	144.25	6,202.86	153.17	6,586.31
eri	294.000	Eldorado Resorts Inc	34.19	10,050.74	36.21	10,645.74
eca	8,474.000	Encana Corp	10.73	90,934.02	5.78	48,979.72
enr	235.000	Energizer Holdings Inc	52.51	12,339.44	45.15	10,610.25
29286d105	2,114.000	Engie ADR	13.36	28,246.24	14.32	30,272.48
29429l105	1,692.000	Epiroc Ab-Unsp ADR	8.79	14,867.76	9.42	15,938.64
eqr	688.000	Equity Res. Property	64.78	44,567.81	66.01	45,414.88
ess	30.000	Essex Property Trust Inc	256.00	7,679.88	245.21	7,356.30
el	127.000	Estee Lauder Cos Cl A	124.00	15,748.13	130.10	16,522.70
eeft	86.000	Euronet Worldwide Inc	89.48	7,695.66	102.38	8,804.68
re	52.000	Everest Re Group Ltd	220.69	11,475.89	217.76	11,323.52
fb	217.000	Facebook Inc-A	93.63	20,317.27	131.09	28,446.53
307305102	10,048.000	Fanuc Ltd Unsp ADR	18.36	184,450.10	15.06	151,322.89
faf	123.000	First American Financial	57.46	7,067.70	44.64	5,490.72
ffin	39.000	First Finl Bankshares Inc	56.56	2,205.82	57.69	2,249.91
fibk	45.000	First Interstate Bancsys/Mt	42.92	1,931.60	36.56	1,645.20
five	58.000	Five Below	53.22	3,086.97	102.32	5,934.56
flt	84.000	Fleetcor Technologies Inc	169.36	14,226.51	185.72	15,600.48
fmc	133.000	FMC Corp	79.91	10,628.69	73.96	9,836.68
fmx	436.000	Fomento Econom Spon Adr Mex Units	85.74	37,382.18	86.05	37,517.80
ftnt	81.000	Fortinet Inc	42.01	3,402.73	70.43	5,704.83
foxf	35.000	Fox Factory Holding Corp	67.72	2,370.33	58.87	2,060.45
fr	690.000	Frontier Communications Corp	7.09	4,890.65	2.38	1,642.20
35952q106	4,014.000	Fuchs Petrolub Se-Pref ADR	11.34	45,536.86	10.23	41,063.22
gliba	479.000	GCI Liberty Inc - Class A	56.82	27,217.61	41.16	19,715.64
gcp	339.000	GCP Applied Technologies	33.92	11,498.37	24.55	8,322.45
gco	48.000	Genesco Inc	47.83	2,295.73	44.30	2,126.40
gil	2,121.000	Gildan Activewear Inc Cl A	27.08	57,427.16	30.36	64,393.56
gild	292.000	Gilead Sciences Inc	74.37	21,716.18	62.55	18,264.60
37636p108	820.000	Givaudan Unspn ADR	46.73	38,322.42	46.28	37,949.60
gsk	995.000	Glaxosmithkline Plc Ads	38.74	38,542.62	38.21	38,018.95
gs	77.000	Goldman Sachs Group Inc	236.00	18,171.91	167.05	12,862.85
gt	168.000	Goodyear Tire And Rubber	23.01	3,866.12	20.41	3,428.88
gpre	115.000	Green Plains Inc	21.50	2,472.41	13.11	1,507.65
gbx	39.000	Greenbrier Co's Inc.	59.38	2,315.78	39.54	1,542.06
ghl	258.000	Greenhill & Co Inc	19.42	5,009.98	24.40	6,295.20
398438408	2,032.000	Grifols Sa ADR	17.84	36,254.75	18.36	37,307.52
40052p107	1,748.000	Grupo Financiero Banorte SPONS ADR	24.45	42,730.85	24.50	42,817.26
ges	202.000	Guess Inc	19.45	3,928.13	20.77	4,195.54
hal	738.000	Halliburton Company	41.74	30,801.75	26.58	19,616.04

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hbb	279.000	Hamilton Beach Brands Holdings Co CL A	24.21	6,754.40	23.46	6,545.34
he	132.000	Hawaiian Electric Industries	35.44	4,678.66	36.62	4,833.84
40415f101	491.000	HDFC Bank Ltd Adr	89.36	43,877.62	103.59	50,862.69
hr	163.000	Healthcare Realty Trust Inc.	27.88	4,544.90	28.44	4,635.72
hcsq	165.000	Healthcare Svcs Group Inc	43.98	7,256.57	40.18	6,629.70
hp	158.000	Helmerich & Payne	65.97	10,423.02	47.94	7,574.52
hsic	156.000	Henry Schein Inc	74.81	11,670.69	78.52	12,249.12
hrc	131.000	Hill Rom Holdings Inc	73.90	9,681.01	88.55	11,600.05
hfc	169.000	HollyFrontier Corp	36.59	6,184.07	51.12	8,639.28
hd	156.000	Home Depot Incorporated	171.15	26,699.79	171.82	26,803.92
hpq	1,149.000	HP Inc	19.50	22,406.31	20.46	23,508.54
hsbc	1,258.000	Hsbc Hldgs PLC	43.45	54,663.38	41.11	51,716.38
hban	1,083.000	Huntington Bancshares	14.55	15,760.47	11.92	12,909.36
45104g104	5,998.000	Icici Bank Ltd - Spon Adr	7.48	44,885.23	10.29	61,719.42
ilmn	76.000	Illumina Inc	224.51	17,062.45	299.93	22,794.68
irt	1,217.000	Independence Realty Trust In	9.61	11,692.33	9.18	11,172.06
45662n103	4,861.000	Infineon Technologies	22.72	110,438.32	19.99	97,147.09
ing	3,772.000	ING Groep N V	12.80	48,299.24	10.66	40,209.52
iait	101.000	Integra Life Sciences Holdings Corp	49.04	4,952.54	45.10	4,555.10
intc	603.000	Intel Corporation	34.12	20,575.32	46.93	28,298.79
isrg	26.000	Intuitive Surgical	520.74	13,539.13	478.92	12,451.92
irtc	50.000	Irhythm Technologies Inc	77.96	3,898.13	69.48	3,474.00
irm	239.000	Iron Mountain Inc	32.86	7,854.50	32.41	7,745.99
465562106	9,306.000	ITAU Unibanco Banco Multi ADR	6.87	63,908.78	9.14	85,056.84
jax	857.000	J Alexander's Holdings	10.27	8,805.33	8.23	7,053.11
471038109	3,793.000	Japan Airlines Co-Unp ADR	15.87	60,205.04	17.68	67,060.24
jbgc	256.000	JBG Smith Properties	33.78	8,647.35	34.81	8,911.36
466140100	1,350.000	JGC Corp-Unsponsored ADR	51.96	70,145.89	28.03	37,833.75
jinj	750.000	Johnson & Johnson	123.83	92,869.12	129.05	96,787.50
jpm	686.000	JPMorgan Chase & Co	80.91	55,505.78	97.62	66,967.32
486671106	8,810.000	KDDI Corp Unsponsored ADR	13.07	115,177.36	11.85	104,398.50
krny	1,020.000	Kearny Financial Corp	13.20	13,460.39	12.82	13,076.40
kmt	152.000	Kennametal Inc	39.72	6,037.59	33.28	5,058.56
key	880.000	Keycorp	17.00	14,963.39	14.78	13,006.40
ke	310.000	Kimball Electronics Inc	18.87	5,849.70	15.49	4,801.90
kbal	318.000	Kimball International-B	17.47	5,555.30	14.19	4,512.42
klxe	231.000	KLX Energy Services Holdings Inc	29.94	6,916.70	23.45	5,416.95
500458401	1,506.000	Komatsu Ltd Sponsored ADR New	27.91	42,029.72	21.54	32,439.24
501173207	549.000	Kubota Corp ADR	78.20	42,933.63	70.45	38,677.05
502117203	2,321.000	L Oreal Co Adr	36.65	85,060.41	45.66	105,976.86
lh	28.000	Laboratory Corp Of America Holdings	158.57	4,440.08	126.36	3,538.08
lw	144.000	Lamb Weston Holdings Inc	67.78	9,760.65	73.56	10,592.64
lanc	17.000	Lancaster Colony Corp.	143.03	2,431.53	176.86	3,006.62
lvs	202.000	Las Vegas Sands Corp	57.17	11,548.72	52.05	10,514.10
ldos	196.000	Leidos Holdings Inc	67.04	13,140.59	52.72	10,333.12
batrk	440.000	Liberty Braves Group - C	24.14	10,621.46	24.89	10,951.60
lbttyk	254.000	Liberty Global PLC Series C	28.47	7,232.37	20.64	5,242.56
lsxm	350.000	Liberty Sirius Group - C	41.81	14,633.99	36.98	12,943.00
lin	435.000	Linde PLC	157.32	68,433.51	156.04	67,877.40
lyv	87.000	Live Nation Entertainment Inc	54.82	4,769.23	49.25	4,284.75
lyg	20,232.000	Lloyds Tsb Group Plc ADR	3.35	67,808.07	2.56	51,793.92
54338v101	2,628.000	Lonza Group Ag Unspn ADR	26.16	68,754.97	25.99	68,301.72
low	579.000	Lowes Co Inc	81.97	47,459.40	92.36	53,476.44
lulu	47.000	Lululemon Athletica Inc	121.60	5,715.38	121.61	5,715.67
502441306	1,208.000	Lvmh Moet Hennessy ADR	37.78	45,635.51	58.46	70,619.68
manh	109.000	Manhattan Assoc. Inc.	42.74	4,658.57	42.37	4,618.33
mfc	7,138.000	Manulife Financial Corporation	18.26	130,320.19	14.19	101,288.22
mro	2,382.000	Marathon Oil Corp	11.72	27,926.32	14.34	34,157.88
mpc	369.001	Marathon Petroleum Corp	56.71	20,927.20	59.01	21,774.73
mchx	1,644.000	Marchex Inc-Class B	3.53	5,810.72	2.65	4,356.60

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mar	135.000	Marriott International Inc	66.74	9,010.56	108.56	14,655.60
mmc	396.000	Marsh & McLennan Inc.	77.96	30,872.16	79.75	31,581.00
mas	212.000	Masco Corp	45.45	9,635.38	29.24	6,198.88
door	41.000	Masonite International Corp	65.30	2,677.30	44.83	1,838.03
ma	201.000	Mastercard Inc A	95.71	19,237.38	188.65	37,918.65
mcd	74.000	Mcdonalds Corp	164.99	12,209.07	177.57	13,140.18
mck	115.000	Mckesson Hhoc Inc	167.24	19,233.05	110.47	12,704.05
mdt	256.000	Medtronic PLC	94.95	24,307.12	90.96	23,285.76
mrk	745.000	Merck & Company Inc	65.77	48,996.37	76.41	56,925.45
mth	103.000	Meritage Homes Corp	38.19	3,933.78	36.72	3,782.16
594837304	2,999.000	Micro Focus International PLC Spon ADR	24.47	73,394.27	17.21	51,612.79
msft	637.000	Microsoft Corporation	62.17	39,601.49	101.57	64,700.09
mstr	14.000	Microstrategy Inc Class A	128.22	1,795.11	127.75	1,788.50
mpo	480.000	Midstates Petroleum Co Inc	18.30	8,783.52	7.51	3,604.80
mc	85.000	Moelis & Co	58.33	4,957.63	34.38	2,922.30
mdlz	738.000	Mondelez International Inc	44.17	32,595.32	40.03	29,542.14
mpwr	121.000	Monolithic Power Sys Inc	102.57	12,411.31	116.25	14,066.25
61022v107	2,760.000	Monotaro Co Ltd - Unsp ADR	8.66	23,899.01	24.60	67,882.20
631512209	2,408.000	Naspers Ltd-N Shs Spon ADR	35.27	84,929.61	39.66	95,489.24
nati	193.000	National Instruments Corp	41.52	8,012.46	45.38	8,758.34
neog	99.000	Neogen Corp	56.35	5,578.91	57.00	5,643.02
641069406	1,921.000	Nestle SA Sponsored ADR Registered (NSRGY)	74.95	143,976.37	80.96	155,524.16
ntap	125.000	Netapp Inc	58.10	7,262.76	59.67	7,458.75
nflx	126.000	Netflix Inc	154.06	19,412.18	267.66	33,725.16
nke	265.000	Nike Inc.	66.93	17,735.76	74.14	19,647.10
nbl	398.000	Noble Energy Inc	29.79	11,858.35	18.76	7,466.48
nomd	750.000	Nomad Foods Ltd	17.00	12,747.68	16.72	12,540.00
jwn	79.000	Nordstrom Inc.	59.39	4,691.53	46.61	3,682.19
noc	90.000	Northrop Grumman Corp	256.43	23,078.87	244.90	22,041.00
nvs	1,189.000	Novartis Ag Sponsored ADR	78.48	93,307.01	85.81	102,028.09
nvo	123.000	Novo-Nordisk As	46.76	5,751.28	46.07	5,666.61
670108109	827.000	Novozymes A/S ADR	52.96	43,796.68	44.75	37,008.25
ntnx	47.000	Nutanix Inc - A	53.57	2,517.81	41.59	1,954.73
ntr	187.000	Nutrien Ltd	49.76	9,305.48	47.00	8,789.00
nvt	324.000	Nvent Electric PLC	23.42	7,588.17	22.46	7,277.04
nvda	126.000	Nvidia Corp	183.83	23,162.25	133.50	16,821.00
oxy	476.000	Occidental Petroleum Corp.	68.29	32,508.22	61.38	29,216.88
ogs	68.000	One Gas Inc	68.96	4,688.99	79.60	5,412.80
orcl	1,339.000	Oracle Corp	41.85	56,039.47	45.15	60,455.85
oc	169.000	Owens Corning Inc	61.82	10,446.95	43.98	7,432.62
pacw	141.000	Pacwest Bancorp	48.98	6,905.69	33.28	4,692.48
pgre	294.000	Paramount Group Inc	14.45	4,247.77	12.56	3,692.64
pk	886.000	Park Hotels & Resorts Inc	29.82	26,418.04	25.98	23,018.28
701491102	1,642.000	Park24 Co Ltd-Spn ADR	28.02	46,007.34	21.76	35,729.92
pegi	119.000	Pattern Energy Group Inc	17.90	2,129.84	18.62	2,215.78
pten	402.000	Patterson-UTI Energy Inc	14.79	5,943.97	10.35	4,160.70
pypl	134.000	Paypal Holdings Inc	78.57	10,527.88	84.09	11,268.06
pnr	239.000	Pentair PLC	42.29	10,108.48	37.78	9,029.42
pki	107.000	PerkinElmer Inc	71.50	7,650.33	78.55	8,404.85
prsp	551.000	Perspecta Inc	23.50	12,949.27	17.22	9,488.22
pfe	2,011.000	Pfizer Incorporated	33.54	67,451.17	43.65	87,780.15
pahOLD	1,554.000	Platform Specialty Products (esi 02/01/19)	11.42	17,752.27	10.33	16,052.82
pcom	444.000	Points International Ltd	11.14	4,944.47	9.96	4,422.24
pch	304.000	PotlatchDeltic Corp	42.31	12,863.18	31.64	9,618.56
powi	30.000	Power Integrations	64.11	1,923.19	60.98	1,829.40
492089107	292.000	PPR-Unsponsored ADR	46.39	13,546.49	46.76	13,652.46
pg	418.000	Procter & Gamble Co	93.13	38,927.04	91.92	38,422.56
prgs	172.000	Progress Software Corp	39.04	6,715.36	35.49	6,104.28
pump	522.000	Propetro Holding Corp	17.78	9,283.44	12.32	6,431.04
pb	58.000	Prosperity Banc Shares	66.48	3,855.67	62.30	3,613.40
74435k204	3,620.000	Prudential Corp ADR	42.68	154,499.23	35.37	128,039.40
psb	24.000	Ps Business Pks Inc	134.79	3,235.02	131.00	3,144.00
phm	516.000	Pulte Group Inc	25.71	13,264.67	25.99	13,410.84
qgen	173.000	Qiagen NV	32.23	5,574.93	34.45	5,959.85
qts	179.000	QTS Realty Trust Inc-Cl A	41.87	7,495.59	37.05	6,631.95
dgx	317.000	Quest Diagnostics Inc	107.24	33,995.63	83.27	26,396.59

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qrtea	692.000	Qurata Retail Inc	25.96	17,966.20	19.52	13,507.84
rl	55.000	Ralph Lauren Corp	88.77	4,882.24	103.46	5,690.30
ryam	627.000	Rayonier Advanced Materials	19.67	12,334.14	10.65	6,677.55
rtn	181.000	Raytheon Co	161.46	29,223.96	153.35	27,756.35
rmax	57.000	Re/Max Holdings Inc-CL A	59.45	3,388.52	30.75	1,752.75
rht	89.000	Red Hat Inc	113.98	10,144.52	175.64	15,631.96
rdfn	297.000	Redfin Corp	24.03	7,137.77	14.40	4,276.80
rf	837.000	Regions Finl Corp Com	13.79	11,540.56	13.38	11,199.06
759351604	15.000	Reinsurance Group of America A	138.58	2,078.70	140.23	2,103.45
rezi	357.000	Resideo Technologies Inc	22.63	8,079.68	20.55	7,336.35
767204100	136.000	Rio Tinto PLC ADR	54.21	7,372.15	48.48	6,593.28
771195104	6,302.000	Roche Hldg Ltd -Spons ADR	30.82	194,219.33	31.08	195,866.16
rol	184.001	Rollins Inc	30.46	5,605.53	36.10	6,642.42
775781206	7,456.000	Rolls Royce Group Plc Sponsored ADR	12.17	90,766.75	10.46	77,952.48
780259206	512.000	Royal Dutch Shell PLC - ADR A	64.04	32,786.49	58.27	29,834.24
780259107	3,874.000	Royal Dutch Shell PLC - ADR B	55.13	213,560.36	59.94	232,207.56
rgld	111.000	Royal Gold Inc	78.22	8,682.97	85.65	9,507.15
spgi	58.000	S&P Global Inc	209.47	12,149.24	169.94	9,856.52
sbra	319.000	Sabra Healthcare REIT Inc	18.35	5,852.66	16.48	5,257.12
786584102	342.000	Safran Sa-Unspon ADR	33.21	11,359.33	29.89	10,222.38
crm	267.000	Salesforce.Com Inc	82.28	21,970.05	136.97	36,570.99
803054204	1,938.000	Sap Aktiengesellschaft ADR	88.35	171,219.87	99.55	192,927.90
803866300	1,295.000	Sasol Ltd Spons ADR	37.77	48,916.94	29.29	37,930.55
slb	1,172.000	Schlumberger Ltd	78.33	91,797.42	36.08	42,285.76
schn	77.000	Schnitzer Steel Industries Inc	25.26	1,944.72	21.55	1,659.35
78467k107	6,852.000	Scottish & Southern Energy ADR (sseyz)	19.49	133,516.28	13.77	94,352.04
see	224.000	Sealed Air Corp	34.52	7,733.59	34.84	7,804.16
sgen	141.000	Seattle Genetics Inc.	66.89	9,431.57	56.66	7,989.06
now	52.000	Servicenow Inc	181.63	9,444.93	178.05	9,258.60
slp	297.000	Simulations Plus Inc	16.36	4,858.56	19.90	5,910.30
skm	4,010.000	Sk Telecom Ltd Spon ADR	23.91	95,887.27	26.80	107,468.00
slg	166.000	SL Green Rlty Corp	98.09	16,283.70	79.08	13,127.28
aos	80.000	Smith A O	59.11	4,728.54	42.70	3,416.00
83569c102	1,681.000	Sonova Holding-Unspon ADR	27.20	45,719.11	32.78	55,103.18
sji	330.000	South Jersey Industries	29.79	9,830.60	27.80	9,174.00
luv	257.000	Southwest Airlines Company	57.98	14,899.89	46.48	11,945.36
save	148.000	Spirit Airlines Inc	47.72	7,062.97	57.92	8,572.16
splk	118.000	Splunk Inc	46.10	5,439.51	104.85	12,372.30
spsc	35.000	Sps Commerce Inc	69.79	2,442.77	82.38	2,883.30
spxc	430.000	Spx Corp	33.52	14,412.22	28.01	12,044.30
sq	132.000	Square Inc - A	50.51	6,667.91	56.09	7,403.88
srt	570.000	Star Tek Inc	10.32	5,880.98	6.65	3,790.50
steOLD	102.000	Steris PLC (ste 03/28/19)	113.47	11,573.47	106.85	10,898.70
86562m209	8,094.000	Sumitomo Mitsui Fin Unspd ADR	7.76	62,848.48	6.51	52,691.94
sxc	464.000	Suncoke Energy Inc	8.74	4,053.06	8.55	3,967.20
87155n109	3,027.000	Symrise AG ADR	15.40	46,613.28	18.53	56,075.18
87184p109	1,666.000	Sysmex Corp-Unspon ADR	32.12	53,518.84	23.72	39,517.52
tsm	4,576.000	Taiwan Semiconductor	25.85	118,285.36	36.91	168,900.16
874060205	7,490.000	Takeda Pharmaceutical Co ADR	25.46	190,698.96	16.82	125,981.80
tgt	167.000	Target Corp	69.62	11,626.05	66.09	11,037.03
tel	79.000	TE Connectivity LTD	76.76	6,063.84	75.63	5,974.77
87974r208	397.000	Temenos Group Ag Sp ADR	148.93	59,125.65	121.28	48,146.18
tpx	39.000	Tempur-Sealy International Inc	49.68	1,937.49	41.40	1,614.60
ts	982.000	Tenaris Sa-ADR	28.07	27,561.74	21.32	20,936.24
88032q109	915.000	Tencent Holdings Ltd ADR	48.19	44,096.33	39.47	36,115.05
ter	160.000	Teradyne Inc	35.77	5,723.00	31.38	5,020.80
tsla	83.000	Tesla Inc	324.89	26,965.62	332.80	27,622.40
tess	435.000	Tessco Technologies	20.17	8,774.69	12.00	5,220.00
txrh	98.000	Texas Roadhouse Inc Cl A	72.74	7,128.77	59.70	5,850.60

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bk	614.000	The Bank of New York Mellon Corp	49.83	30,593.47	47.07	28,900.98
bke	178.000	The Buckle Inc	21.05	3,746.88	19.34	3,442.52
61945c103	182.000	The Mosaic Co	37.04	6,741.64	29.21	5,316.22
tol	280.000	Toll Bros Inc	32.50	9,099.48	32.93	9,220.40
tmk	90.000	Torchmark Corp.	85.34	7,680.48	74.53	6,707.70
ths	228.000	TreeHouse Foods Inc	49.26	11,230.33	50.71	11,561.88
tpco	728.000	Tribune Publishing Co	14.26	10,379.11	11.34	8,255.52
trmb	242.000	Trimble Inc	38.45	9,304.67	32.91	7,964.22
trip	129.000	Tripadvisor Inc	46.35	5,978.53	53.94	6,958.26
trmk	62.000	Trustmark	31.64	1,961.90	28.43	1,762.66
two	436.000	Two Harbors Investment Corp	14.62	6,373.45	12.84	5,598.24
tsn	70.000	Tyson Foods Inc CI A	51.13	3,579.18	53.40	3,738.00
904678406	21,546.000	Unicredit Spa-ADR	9.19	197,966.11	5.62	121,088.52
ul	1,468.000	Unilever Plc Spon Adr New	45.29	66,484.60	52.25	76,703.00
unp	177.000	Union Pacific Corp.	150.89	26,707.02	138.23	24,466.71
ups	88.000	United Parcel Service	111.13	9,779.31	97.53	8,582.64
utx	238.000	United Technologies Corp.	105.95	25,215.03	106.48	25,342.24
uthr	34.000	United Therapeutics Del	120.54	4,098.45	108.90	3,702.60
unh	132.000	Unitedhealth Group Inc	197.57	26,079.28	249.12	32,883.84
uvv	77.000	Universal Corp	64.81	4,990.29	54.15	4,169.55
usph	39.000	US Physical Therapy	60.45	2,357.55	102.35	3,991.65
utmd	73.000	Utah Medical Products Inc.	88.62	6,469.26	83.08	6,064.84
vrax	147.000	Varex Imaging Corp	40.38	5,935.32	23.68	3,480.96
var	58.000	Varian Medical Systems	111.69	6,477.94	113.31	6,571.98
vrns	57.000	Varonis Systems Inc	47.85	2,727.67	52.90	3,015.30
vra	669.000	Vera Bradley Inc	11.64	7,785.25	8.57	5,733.33
vz	1,546.000	Verizon Communications	49.37	76,333.07	56.22	86,916.12
vsm	460.000	Versum Materials Inc	39.40	18,124.48	27.72	12,751.20
vrta	86.000	Vertex Pharmaceuticals	145.30	12,496.12	165.71	14,251.06
v	263.000	Visa Inc Class A Shares	75.27	19,794.95	131.94	34,700.22
vst	731.000	Vistra Energy Corp	19.25	14,069.92	22.89	16,732.59
92857w308	3,296.000	Vodafone Group PLC ADR	29.86	98,410.88	19.28	63,546.88
928662600	10,943.000	Volkswagen A G-Unspon ADR	16.35	178,890.97	15.60	170,710.80
voya	415.000	Voya Financial Inc	51.67	21,443.39	40.14	16,658.10
wdr	223.000	Waddell & Reed Financial CI A	21.03	4,690.56	18.08	4,031.84
wba	190.000	Walgreens Boots Alliance Inc	78.27	14,870.92	68.33	12,982.70
wm	419.000	Waste Management Inc	73.16	30,652.86	88.99	37,286.81
wts	77.000	Watts Water Technologies-A	69.27	5,333.79	64.53	4,968.81
wb	1,038.000	Weibo Corp-Spon ADR	96.80	100,476.59	58.43	60,650.34
wfc	768.000	Wells Fargo & Co New	55.07	42,292.22	46.08	35,389.44
wst	61.000	West Pharmaceutical Services	98.18	5,988.85	98.03	5,979.83
wrk	164.000	WestRock	67.42	11,056.86	37.76	6,192.64
wing	144.000	Wingstop Inc	35.43	5,101.39	64.19	9,243.36
wday	92.000	Workday Inc-Class A	94.85	8,725.74	159.68	14,690.56
wynd	284.000	Wyndham Destinations Inc	47.49	13,488.07	35.84	10,178.56
wh	484.000	Wyndham Hotels & Resorts Inc	58.67	28,398.16	45.37	21,959.08
yndx	1,397.000	Yandex NV A	26.81	37,451.89	27.35	38,207.95
yext	111.000	Yext Inc	15.14	1,680.76	14.85	1,648.35
zion	184.000	Zion Bancorp	45.88	8,441.33	40.74	7,496.16
				12,480,642.97		11,897,257.30
MUTUAL FUNDS						
cccn.x	143,752.855	Center Coast Brookfield MLP Focus Y	9.06	1,301,740.40	5.83	838,079.14
hlem.x	33,704.189	Harding Loevner Emerging Markets Advisor	45.15	1,521,835.55	47.72	1,608,363.90
mjfo.x	74,504.243	Matthews Japan Investor	19.29	1,437,186.85	18.53	1,380,563.62
				4,260,762.80		3,827,006.67
EXCHANGE TRADED FUNDS						
iwf	4,240.000	iShares Russell 1000 Growth ETF	125.05	530,212.72	130.91	555,058.40
iwd	14,284.000	iShares Russell 1000 Value ETF	103.02	1,471,559.60	111.05	1,586,238.20

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mint	15,000.000	PIMCO Enhanced Short Maturity Active ETF	101.15	1,517,271.00	100.95	1,514,250.00
				3,519,043.32		3,655,546.60
CORPORATE BOND						
00287yap4	55,000.000	Abbvie Inc 3.200% Due 11-06-22	100.37	55,201.75	98.54	54,198.10
020002bc4	40,000.000	Allstate Corp 4.200% Due 12-15-46	103.40	41,360.00	97.11	38,844.00
023135bf2	60,000.000	Amazon.Com Inc 3.875% Due 08-22-37	98.10	58,862.40	96.58	57,945.60
02361dar1	50,000.000	Ameren Illinois Co 3.700% Due 12-01-47	96.22	48,109.00	91.19	45,595.00
0258m0dt3	95,000.000	American Express Credit 2.375% Due 05-26-20	99.83	94,842.60	99.00	94,046.20
0258m0eg0	110,000.000	American Express Credit 2.700% Due 03-03-22	98.72	108,588.70	97.99	107,787.90
03076cah9	80,000.000	Ameriprise Financial Inc 2.875% Due 09-15-26	100.33	80,262.70	93.12	74,492.64
031162bn9	75,000.000	Amgen Inc 3.625% Due 05-15-22	104.93	78,694.95	100.70	75,524.25
03522aad2	115,000.000	Anheuser-Busch Co/Inbev 3.650% Due 02-01-26	102.51	117,885.70	94.56	108,738.25
03522aae0	115,000.000	Anheuser-Busch Co/Inbev 4.700% Due 02-01-36	98.53	113,303.80	92.74	106,651.00
037833bh2	80,000.000	Apple Inc 4.375% Due 05-13-45	101.21	80,965.60	101.56	81,245.60
037833cj7	120,000.000	Apple Inc 3.350% Due 02-09-27	99.61	119,537.40	97.44	116,926.80
00206rcn0	90,000.000	AT&T Inc 3.400% Due 05-15-25	95.64	86,072.40	94.65	85,183.20
05369aac5	45,000.000	Aviation Capital Group 3.875% Due 05-01-23	99.76	44,892.90	97.97	44,087.85
06051ggz6	50,000.000	Bank Of America Corp 3.366% Due 01-23-26	100.00	50,000.00	95.51	47,754.15
06051ghc6	136,000.000	Bank Of America Corp 3.004% Due 12-20-23	107.03	145,567.50	97.20	132,193.36
064159jg2	115,000.000	Bank Of Nova Scotia 2.700% Due 03-07-22	98.64	113,436.85	97.82	112,490.70
06406fab9	45,000.000	Bank Of NY Mellon Corp 2.050% Due 05-03-21	100.64	45,288.00	97.21	43,744.50
084670br8	45,000.000	Berkshire Hathaway Inc 2.750% Due 03-15-23	97.68	43,956.90	98.17	44,175.60
12189lap6	105,000.000	Burlingtn North Santa Fe 5.150% Due 09-01-43	114.10	119,806.05	111.97	117,567.45
12189lba8	55,000.000	Burlingtn North Santa Fe 3.250% Due 06-15-27	99.81	54,894.40	97.88	53,834.55
14040hbz7	60,000.000	Capital One Financial Co 4.250% Due 04-30-25	99.99	59,996.40	99.26	59,555.40
151020ba1	55,000.000	Celgene Corp 3.250% Due 02-20-23	99.76	54,866.90	97.83	53,807.05
808513ax3	60,000.000	Charles Schwab Corp 3.850% Due 05-21-25	99.93	59,959.80	102.00	61,201.20
166764ah3	120,000.000	Chevron Corp 3.191% Due 06-24-23	100.21	120,249.20	99.84	119,811.60
17275rbl5	70,000.000	Cisco Systems Inc 2.500% Due 09-20-26	99.08	69,356.15	93.19	65,233.70
172967lv1	120,000.000	Citigroup Inc 3.142% Due 01-24-23	98.08	117,690.20	98.23	117,870.00
12572qaj4	60,000.000	CME Group Inc 3.750% Due 06-15-28	99.98	59,990.40	100.96	60,573.60
20030nbh3	75,000.000	Comcast Corp 4.250% Due 01-15-33	110.84	83,128.50	99.32	74,488.50
20030nbw0	100,000.000	Comcast Corp 2.350% Due 01-15-27	94.41	94,405.00	89.47	89,468.00
208251ae8	55,000.000	Conoco Inc 6.950% Due 04-15-29	127.69	70,227.30	123.65	68,008.05
209111fd0	115,000.000	Cons Edison Co Of NY 4.450% Due 03-15-44	110.62	127,218.25	99.82	114,788.40

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26078jac4	45,000.000	Dowdupont Inc 4.493% Due 11-15-25	101.27	45,569.70	102.96	46,331.10
23338vac0	105,000.000	DTE Electric Co 3.375% Due 03-01-25	101.32	106,383.60	98.81	103,746.30
26442cas3	70,000.000	Duke Energy Carolinas 2.950% Due 12-01-26	100.31	70,217.70	95.74	67,014.50
26444hac5	55,000.000	Duke Energy Florida LLC 3.200% Due 01-15-27	99.94	54,967.00	96.76	53,216.90
26443taa4	40,000.000	Duke Energy Indiana LLC 3.750% Due 05-15-46	99.73	39,892.40	92.17	36,869.20
268317aq7	20,000.000	Electricite De France SA 4.950% Due 10-13-45	107.22	21,443.15	90.65	18,130.76
26884lae9	55,000.000	EQT Corp 3.000% Due 10-01-22	97.50	53,623.90	94.82	52,152.65
26884abg7	50,000.000	Erp Operating LP 3.250% Due 08-01-27	98.70	49,347.50	95.78	47,888.00
341081fd4	100,000.000	Florida Power & Light Co 5.250% Due 02-01-41	118.71	118,713.95	115.79	115,787.00
341081fk8	15,000.000	Florida Power & Light Co 3.250% Due 06-01-24	103.89	15,584.10	99.76	14,964.45
345397ys6	200,000.000	Ford Motor Credit Co LLC 2.343% Due 11-02-20	97.41	194,814.00	96.21	192,416.00
354613aj0	75,000.000	Franklin Resources Inc 2.800% Due 09-15-22	100.71	75,534.00	97.95	73,464.00
369604bh5	95,000.000	General Electric Co 4.500% Due 03-11-44	110.23	104,718.10	81.56	77,480.10
37045xbs4	40,000.000	General Motors Finl Co 3.450% Due 01-14-22	101.32	40,528.80	96.90	38,761.20
373334jw2	120,000.000	Georgia Power Company 4.300% Due 03-15-42	97.60	117,120.00	92.12	110,541.60
375558bj1	55,000.000	Gilead Sciences Inc 4.000% Due 09-01-36	101.26	55,693.00	91.16	50,139.10
375558bm4	20,000.000	Gilead Sciences Inc 2.950% Due 03-01-27	99.97	19,994.80	93.10	18,619.60
38141ea58	70,000.000	Goldman Sachs Group Inc 5.375% Due 03-15-20	104.31	73,014.90	102.33	71,629.60
38141ggs7	65,000.000	Goldman Sachs Group Inc 5.750% Due 01-24-22	112.80	73,321.30	104.83	68,141.65
44891aad9	50,000.000	Hyundai Capital America 3.000% Due 10-30-20	99.60	49,799.60	98.87	49,437.00
458140bg4	81,000.000	Intel Corp 3.734% Due 12-08-47	95.35	77,237.25	92.59	74,999.52
24422eth2	50,000.000	John Deere Capital Corp 2.650% Due 06-10-26	99.68	49,841.50	94.50	47,249.00
478160bj2	60,000.000	Johnson & Johnson 4.375% Due 12-05-33	110.37	66,221.40	106.86	64,114.80
46625hhu7	75,000.000	JPMorgan Chase & Co 4.250% Due 10-15-20	104.62	78,465.75	101.75	76,311.00
46647paj5	190,000.000	JPMorgan Chase & Co 3.882% Due 07-24-38	92.75	176,224.05	90.82	172,556.10
46625HJE1	120,000.000	Jpmorgan Chase & Co 3.250% Due 09-23-22	101.41	121,693.80	99.49	119,388.00
49326eed1	65,000.000	Keycorp 5.100% Due 03-24-21	111.77	72,648.55	103.72	67,414.75
494550bv7	60,000.000	Kinder Morgan Ener Part 4.250% Due 09-01-24	99.73	59,839.20	99.40	59,640.60
49456baa9	45,000.000	Kinder Morgan Inc/Delawa 5.000% Due 02-15-21	107.53	48,386.25	102.45	46,103.18
540424as7	40,000.000	Loews Corp 3.750% Due 04-01-26	102.88	41,153.20	99.11	39,642.00
548661dn4	60,000.000	Lowe's Cos Inc 3.700% Due 04-15-46	91.47	54,883.20	81.55	48,932.40
548661dp9	65,000.000	Lowe's Cos Inc 3.100% Due 05-03-27	100.32	65,208.00	91.37	59,393.10
56585aap7	55,000.000	Marathon Petroleum Corp 4.750% Due 12-15-23	107.19	58,956.15	102.61	56,435.50
570535ak0	35,000.000	Markel Corporation 4.900% Due 07-01-22	109.66	38,379.25	103.24	36,132.95
57636qab0	75,000.000	Mastercard Inc 3.375% Due 04-01-24	99.94	74,955.00	100.62	75,468.00

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585055bt2	75,000.000	Medtronic Inc 4.375% Due 03-15-35	109.35	82,015.60	102.38	76,788.00
59217gax7	105,000.000	Met Life Glob Funding I 3.000% Due 01-10-23	98.88	103,825.05	98.45	103,369.35
594918bj2	55,000.000	Microsoft Corp 3.125% Due 11-03-25	105.80	58,189.45	99.26	54,593.55
594918ca0	40,000.000	Microsoft Corp 4.250% Due 02-06-47	100.86	40,343.20	105.13	42,051.60
595620al9	105,000.000	Midamerican Energy Co 4.800% Due 09-15-43	111.14	116,699.10	109.47	114,943.50
595620am7	105,000.000	Midamerican Energy Co 3.500% Due 10-15-24	102.72	107,856.40	101.68	106,758.75
637432nn1	90,000.000	National Rural Util Coop 3.050% Due 04-25-27	99.75	89,772.30	95.82	86,241.60
637432nq4	25,000.000	National Rural Util Coop 3.900% Due 11-01-28	99.93	24,983.50	102.50	25,624.00
654106af0	60,000.000	Nike Inc 2.375% Due 11-01-26	95.11	57,067.80	91.60	54,961.20
666807bq4	50,000.000	Northrop Grumman Corp 2.550% Due 10-15-22	99.99	49,993.00	96.77	48,382.50
677050ae6	80,000.000	Oglethorpe Power Corp 6.100% Due 03-15-19	116.67	93,336.05	100.56	80,445.60
681919az9	85,000.000	Omnicom Group Inc 3.625% Due 05-01-22	102.99	87,543.15	98.58	83,793.85
68389xae5	90,000.000	Oracle Corp 6.500% Due 04-15-38	126.93	114,237.60	124.51	112,054.50
695114cg1	50,000.000	Pacificorp 6.250% Due 10-15-37	132.70	66,351.00	124.72	62,361.50
713448dd7	70,000.000	Pepsico Inc 4.450% Due 04-14-46	118.02	82,613.30	104.43	73,103.80
69352pad5	110,000.000	PPL Capital Funding Inc 4.200% Due 06-15-22	101.21	111,331.00	101.22	111,344.20
74456qbu9	115,000.000	Public Service Electric 3.700% Due 05-01-28	100.10	115,110.40	101.58	116,821.60
747525au7	100,000.000	Qualcomm Inc 3.250% Due 05-20-27	100.89	100,893.00	93.02	93,020.00
755111bu4	20,000.000	Raytheon Company 4.875% Due 10-15-40	117.28	23,455.60	111.07	22,214.40
776743aa4	95,000.000	Roper Technologies Inc 3.000% Due 12-15-20	102.29	97,177.20	99.35	94,382.50
822582bx9	115,000.000	Shell International Fin 2.500% Due 09-12-26	93.54	107,568.00	92.82	106,746.45
82481laa7	75,000.000	Shire Acq Inv Ireland Da 1.900% Due 09-23-19	99.80	74,851.50	98.60	73,949.25
82481lab5	50,000.000	Shire Acq Inv Ireland Da 2.400% Due 09-23-21	99.89	49,946.00	96.70	48,349.00
828807dc8	120,000.000	Simon Property Group LP 3.375% Due 06-15-27	97.19	116,626.40	95.58	114,691.20
828807dd6	150,000.000	Simon Property Group LP 2.750% Due 06-01-23	97.58	146,376.00	96.90	145,356.00
842400fz1	110,000.000	Southern Cal Edison 4.650% Due 10-01-43	104.06	114,462.20	100.31	110,339.90
842400gg2	40,000.000	Southern Cal Edison 4.000% Due 04-01-47	100.67	40,268.80	91.68	36,670.00
845743bn2	65,000.000	Southwestern Public Serv 4.500% Due 08-15-41	115.79	75,262.85	101.39	65,900.25
656531ag5	60,000.000	Statoil Asa 6.800% Due 01-15-28	137.28	82,366.80	121.10	72,658.20
85771pal6	60,000.000	Statoil Asa 3.950% Due 05-15-43	98.79	59,274.00	95.43	57,259.20
86765baj8	75,000.000	Sunoco Logistics Partner 4.650% Due 02-15-22	102.19	76,638.75	101.55	76,159.50
86787ear8	45,000.000	Suntrust Banks Inc 2.250% Due 01-31-20	99.96	44,982.90	99.16	44,622.00
882508bd5	40,000.000	Texas Instruments Inc 4.150% Due 05-15-48	99.62	39,849.60	99.78	39,913.20
89114qbz0	60,000.000	Toronto-Dominion Bank 3.250% Due 06-11-21	99.96	59,973.00	100.41	60,245.79
89114qc48	55,000.000	Toronto-Dominion Bank 3.500% Due 07-19-23	99.86	54,925.20	100.63	55,348.15

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
89233p5t9	70,000.000	Toyota Motor Credit Corp 3.300% Due 01-12-22	107.35	75,144.30	100.29	70,200.20
89352has8	50,000.000	Trans-Canada Pipelines 3.125% Due 01-15-19	102.80	51,399.00	99.99	49,995.50
906548cm2	60,000.000	Union Electric Co 2.950% Due 06-15-27	95.95	57,568.20	95.50	57,297.90
911312bm7	100,000.000	United Parcel Service 3.050% Due 11-15-27	100.01	100,006.00	95.25	95,249.00
911312bn5	130,000.000	United Parcel Service 3.750% Due 11-15-47	88.07	114,493.60	90.30	117,387.40
91324pdk5	60,000.000	UnitedHealth Group Inc 3.850% Due 06-15-28	99.83	59,896.80	101.09	60,654.00
91324pcq3	110,000.000	Unitedhealth Group Inc 4.625% Due 07-15-35	111.02	122,126.25	106.00	116,598.90
91159hnn3	60,000.000	US Bancorp 2.375% Due 07-22-26	96.57	57,941.60	91.20	54,720.00
919794ab3	20,000.000	Valley National Bancorp 5.125% Due 09-27-23	99.75	19,950.40	103.92	20,783.60
92277gad9	80,000.000	Ventas Realty LP 3.750% Due 05-01-24	101.06	80,846.00	99.03	79,220.80
92343vby9	45,000.000	Verizon Communications 4.150% Due 03-15-24	103.77	46,695.15	102.10	45,945.00
92826cad4	40,000.000	Visa Inc 3.150% Due 12-14-25	100.03	40,013.60	98.17	39,268.40
931142ec3	55,000.000	Walmart Inc 4.050% Due 06-29-48	98.70	54,284.45	99.50	54,726.10
25468pdv5	80,000.000	Walt Disney Company/The 2.950% Due 06-15-27	99.57	79,652.00	96.07	76,856.80
94973vba4	30,000.000	Wellpoint Inc 3.300% Due 01-15-23	98.04	29,413.30	98.40	29,519.10
949746jm4	75,000.000	Wells Fargo & Company 5.375% Due 02-07-35	109.85	82,389.75	109.89	82,416.75
94974bfc9	120,000.000	Wells Fargo & Company 3.500% Due 03-08-22	99.63	119,559.60	99.57	119,488.80
94974bfj4	70,000.000	Wells Fargo & Company 3.450% Due 02-13-23	100.43	70,300.65	98.18	68,726.00
94974bgl8	95,000.000	Wells Fargo & Company 4.300% Due 07-22-27	105.99	100,687.95	98.37	93,448.65
95709tap5	40,000.000	Westar Energy Inc 3.100% Due 04-01-27	102.38	40,950.80	96.72	38,688.00
961214da8	110,000.000	Westpac Banking Corp 2.000% Due 08-19-21	99.45	109,390.40	96.81	106,485.50
961214dw0	50,000.000	Westpac Banking Corp 3.400% Due 01-25-28	99.78	49,890.50	96.38	48,189.00
983024af7	60,000.000	Wyeth 6.450% Due 02-01-24	135.43	81,255.00	114.51	68,703.00
				9,493,012.75		9,144,376.29
GNMA/FNMA/FHLMC/SBA Pool						
17119bag2	50,000.000	Chrysler Capital Auto Receivab 2016-Ba D 3.510% Due 09-15-23	99.98	49,991.15	100.30	50,152.31
12649aan9	60,000.000	Credit Suisse Mortgage Trust 2014-Usa D 4.373% Due 09-15-37	97.32	58,394.10	94.67	56,799.87
30293aaq3	60,000.000	Fremf Mortgage Trust 2015-K47 C 3.601% Due 06-25-48	92.13	55,277.34	94.35	56,610.41
30294daq6	60,000.000	Fremf Mortgage Trust 2016-K52 C 3.922% Due 01-25-49	97.23	58,335.96	95.67	57,402.64
30288laq6	50,000.000	Fremf Mortgage Trust 2016-K53 C 4.156% Due 03-25-49	96.39	48,197.25	96.13	48,066.33
38380jzp5	49,304.325	Government National Mortgage A 2018-26 Ad 2.500% Due 03-16-52	95.66	47,162.70	96.50	47,578.23

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38380jvk1	59,106.277	Government National Mortgage A 2018-47 Ca 2.500% Due 01-16-49	95.87	56,668.14	96.85	57,244.29
				374,026.64		373,854.08
CMOS						
95000jba5	15,000.000	Wells Fargo Commercial Mortgag 2016-Lc25 B 4.437% Due 12-15-59	101.91	15,286.92	102.35	15,351.80
				15,286.92		15,351.80
TREASURY NOTES/BOND						
912810sd1	10,000.000	US Treasury Note/Bond 3.000% Due 08-15-48	97.02	9,702.35	99.64	9,964.06
9128284a5	235,000.000	US Treasury Note/Bond 2.625% Due 02-28-23	99.87	234,687.92	100.54	236,266.80
				244,390.27		246,230.86
CMOS / REMIC						
12625fba3	75,000.000	Comm Mortgage Trust 2013-Cr7 D 4.360% Due 03-10-46	91.99	68,989.91	73.97	55,480.07
12635fay0	50,000.000	Csail Commercial Mortgage Trus 2015-C3 B 4.253% Due 08-15-48	102.78	51,390.65	99.58	49,789.61
46590yam6	23,836.104	JP Morgan Mortgage Trust 2017-5 A1A 3.000% Due 10-26-48	100.78	24,021.62	99.41	23,696.32
46590yan4	40,000.000	JP Morgan Mortgage Trust 2017-5 A1B 3.753% Due 10-26-48	102.53	41,010.64	99.22	39,688.62
553893ab4	11,189.607	MVW Owner Trust 2013-1A B 2.740% Due 04-22-30	99.99	11,188.03	98.56	11,028.33
80284rag4	40,000.000	Santander Drive Auto Receivabl 2016-3 D 2.800% Due 08-15-22	99.97	39,987.36	99.45	39,780.55
				236,588.21		219,463.50
LIMITED PARTNERSHIPS/HEDGE FUNDS						
iimx.p	2,068.865	Ironwood Institutional Multi-Strategy Fund LLC	1,083.92	2,242,485.79	1,146.63	2,372,226.23
phax.p	1.000	Private Advisors Hedged Equity Fund Ltd Series 0113	1,200,000.00	1,200,000.00	1,686,884.00	1,686,884.00
				3,442,485.79		4,059,110.23
CERTIFICATES OF DEPOSIT						
10373qat7	75,000.000	BP Cap Markets America 3.119% Due 05-04-26	102.55	76,915.30	95.20	71,400.75
10373qay6	40,000.000	BP Cap Markets America 3.224% Due 04-14-24	99.99	39,997.60	97.91	39,162.80
				116,912.90		110,563.55
CASH AND EQUIVALENTS						
retire		Cash		382,873.30		382,873.30
dwcash		Morgan Stanley Cash Acct		-12,192.43		-12,192.43
				370,680.87		370,680.87
Total Portfolio				35,908,300.93		35,273,909.25