

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1954
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) NOLAND COMPANY 3110 KETTERING BLVD DAYTON, OH 45439
2b	Employer Identification Number (EIN) 54-0320170
2c	Plan Sponsor's telephone number 937-531-5250
2d	Business code (see instructions) 423700

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.	10/15/2019	MICHAEL S. KIRKLAND
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1231
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) 212 6a(2) 201 6b 646 6c 196 6d 1043 6e 150 6f 1193 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NOLAND COMPANY	D Employer Identification Number (EIN) 54-0320170
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2018			
2	Assets:			
a	Market value	2a	62357319	
b	Actuarial value	2b	62357319	
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	803	34745785	34745785
b	For terminated vested participants	218	6253030	6253030
c	For active participants	212	10449661	10449661
d	Total	1233	51448476	51448476
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	490000	

Statement by Enrolled Actuary

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

SIGN HERE		
Signature of actuary	10/10/2019	Date
ANTHONY J. BUONATO	17-05675	Most recent enrollment number
Type or print name of actuary	215-246-6000	Telephone number (including area code)
Firm name		
1500 MARKET SQUARE CENTER SQUARE EAST PHILADELPHIA, PA 19102		
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 _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9729896
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>5.82</u> %		567253
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		10297149
d Portion of (c) to be added to prefunding balance		10297149
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	10297149

Part III Funding Percentages

14 Funding target attainment percentage	14	101.18%
15 Adjusted funding target attainment percentage	15	121.20%
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	99.93%
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	490000	
b Excess assets, if applicable, but not greater than line 31a	31b	490000	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	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		
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		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOLAND COMPANY	D Employer Identification Number (EIN) 54-0320170	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

WATSON WYATT

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	293904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(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 26	NONE	177442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	HALAINE JOU LUSSIER	b EIN:	53-0181291
c Position:	ACTUARY		
d Address:	1500 MARKET SQUARE CENTER SQUARE EAST PHILADELPHIA, PA 19102	e Telephone:	215-246-6000

Explanation: CHANGES IN RESPONSIBILITIES WITHIN THE ACTUARIAL FIRM TOWERS WATSON DELAWARE INC.

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 IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOLAND COMPANY	D Employer Identification Number (EIN) 54-0320170	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	485915	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	390474	609515
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1021637	1097700
(2) U.S. Government securities	1c(2)	13595144	6869205
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	11348640	8370059
(B) All other.....	1c(3)(B)	10350481	6506764
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	12342168	6847896
(5) Partnership/joint venture interests	1c(5)	57645	
(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)	2439737	1216538
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	52031841	31517677

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	826468	509379
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	826468	509379

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	51205373	31008298
---	-----------	----------	----------

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)	10757043	
(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)		10757043
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32421	
(B) U.S. Government securities	2b(1)(B)	387974	
(C) Corporate debt instruments	2b(1)(C)	983859	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5385	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1409639
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	205932	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	63910	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		269842
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	45449477	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	47859587	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2410110
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1669537	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1669537

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8356877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27975667	
(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)		27975667
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)	329185	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	155535	
(4) Other	2i(4)	93565	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		578285
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28553952

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-20197075
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: RSM US LLP

(2) EIN: 42-0714325

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4161488. (See instructions.)

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

A Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>40</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 22 % Investment-Grade Debt: 29 % High-Yield Debt: 41 % Real Estate: _____ % Other: 8 %

- 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):

Improved Retirement Plan for Employees of Noland Company

Financial Report
December 31, 2018

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Independent Auditor's Report

To the Participants and the Trustees
Improved Retirement Plan for
Employees of Noland Company

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by PNC Bank, the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017 and for the years then ended, 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.

Emphasis of Matter – Plan Termination

As discussed in Notes 1, 5, and 12 to the financial statements, the Board of Directors of Noland Company, the Plan sponsor, approved on July 3, 2019, to terminate the Plan with a proposed effective date of September 30, 2019, subject to regulatory approval. Liquidation was not considered imminent by management prior to the approval to terminate the Plan. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedules, Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided 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.

RSM US LLP

Dayton, Ohio
October 14, 2019

Improved Retirement Plan for Employees of Noland Company

Statements of Net Assets Available for Benefits December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value:		
Money market fund	\$ 1,097,700	\$ 1,021,637
Fixed income	21,746,028	35,294,265
Common stocks	6,847,896	12,342,168
Mutual funds	1,216,538	2,439,737
Partnerships	-	57,645
Total investments	30,908,162	51,155,452
Receivables:		
Employer contribution	-	485,915
Annuity contract repricing (Note 6)	358,928	-
Accrued investment income	250,587	390,474
Total receivables	609,515	876,389
Total assets	31,517,677	52,031,841
Liabilities		
Accounts payable	509,379	826,468
Net assets available for benefits	\$ 31,008,298	\$ 51,205,373

See notes to financial statements.

Improved Retirement Plan for Employees of Noland Company

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2018 and 2017

	2018	2017
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (4,079,647)	\$ 4,592,048
Dividends and interest income	1,679,481	1,811,970
Total investment (loss) income	(2,400,166)	6,404,018
Employer contributions:	10,757,043	485,915
	8,356,877	6,889,933
Deductions:		
Benefits paid to participants	3,609,595	8,216,622
Purchase of annuity contracts (Note 6)	24,366,072	-
Administrative expenses	578,285	921,882
Total deductions	28,553,952	9,138,504
Net decrease	(20,197,075)	(2,248,571)
Net assets available for benefits:		
Beginning	51,205,373	53,453,944
Ending	\$ 31,008,298	\$ 51,205,373

See notes to financial statements.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Improved Retirement Plan for Employees of Noland Company (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General: The Plan is a defined benefit plan covering substantially all employees of Noland Company (the Company and Employer) hired prior to May 1, 2007. All employees with at least 1,000 hours and one year of service and under the age of 65 are participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On July 3, 2019, the Plan was amended to terminate the Plan with a proposed effective date of September 30, 2019, which is more fully disclosed in Note 5 to the financial statements.

Pension benefits: Normal retirement benefits generally commence on the first day of the month following a participant's 65th birthday. However, the Plan provides deferred retirement benefits for participants who work beyond age 65 and early retirement benefits for participants who are age 55 and with at least 15 years of credited service. To be eligible for any benefits, a participant must have either five years of credited service or be age 65 or older. Accrued benefits vest after five years of service. As of December 31, 2008, no additional benefits accrued to the Plan.

Unless optional election is made, benefits are paid in a qualified joint and survivor annuity. Optional elections include straight life annuity, joint and survivor option, level income option or limited lump sum distribution. Employees may elect to receive a lump sum distribution if the actuarially equivalent present value of the vested accrued benefit has never exceeded \$7,500.

Accrued benefits are calculated as follows based on normal retirement date or date of termination, if later and continuing thereafter for the participant's lifetime equal to the sum of 1) and 2):

- 1) For each year of Credited Service prior to January 1, 1989, the Accrued Benefit as of December 31, 1988, under the prior provisions of the Plan, but not less than 1% of average earnings from 1984 to 1988 times years of participation up to 30.
- 2) For each year of participation after December 31, 1988 (up to 35 total years), an annual amount equal to 1.333% of the participant's compensation up to the Social Security Covered Compensation in effect for such year plus 1.933% of such compensation in excess of the Social Security Covered Compensation. For years of participation in excess of 35, the accrual is 1.5% of compensation.

Early retirement is available to participants who terminate employment with the Company and have attained age 55 and completed 15 years of credited service. Such benefits are based on accrued benefits less early distributions of contributions plus interest, if any.

During 2017, the Plan was amended to allow for lump sum distributions for any participant who terminated his or her employment before October 16, 2017. The election period for the lump sum payment is a single payment equal to the actuarial present value of the participant's vested accrued benefit. There were \$4,562,035 of lump sum distributions included in benefits paid directly to participants on the statement of changes in net assets available for benefits for the year ended December 31, 2017.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 1. Description of Plan (Continued)

During 2018, the Plan was amended to allow for lump sum distributions for any participant who terminated his or her employment before November 19, 2018. The election period for the lump sum option commenced November 19, 2018, and expired 32 days after commencement date. The lump sum payment is a single payment equal to the actuarial present value of the participant's vested accrued benefit. Payments from this lump sum period were paid on January 24, 2019, and are not included in benefits paid directly to participants on the statement of changes in net assets available for benefits for the year ended December 31, 2018.

Death and disability benefits: Survivor benefits are not paid to unmarried participants who die before retirement; the amount of employee contributions plus interest, if any, will be paid in one lump sum to the beneficiary. Qualified preretirement survivor annuity (QPSA) payments provide a survivor annuity for the life of the spouse of married participants who die before retirement.

If a vested participant dies before his annuity starting date, his surviving spouse, if any, will receive a qualified preretirement survivor annuity commencing on the participant's assumed date of retirement and payable monthly thereafter until the surviving spouse's death. If the actuarial equivalent of the preretirement survivor annuity is equal to or less than \$5,000, the amount shall be distributed in one sum. Disabled employees begin retirement benefits on the later of the date of disability or normal retirement date.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

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.

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

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits are paid for unmarried participants in the form of a straight life annuity and for married participants in the form of a qualified joint and survivor annuity.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary using the Unit Credit Cost Method and is that 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the accumulated plan benefits as of December 31, 2017 are presented from information provided by the actuary as of January 1, 2018. There has been no significant change in the Plan's provisions or coverage from December 31, 2017 to January 1, 2018.

The significant actuarial assumptions used in the valuation were (a) life expectancy of participants based on the RP 2018 Mortality Table (male and female); scale MP-2018, (b) assumed average retirement age of 64 and (c) an interest discount rate of 5.00%. The foregoing 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.

Payment of benefits: Benefit payments to participants are recorded upon distribution, whether paid monthly or in a lump-sum distribution.

Administrative expenses: A significant portion of the administrative expenses are paid by the Plan. A liability is recorded for expenses incurred but not paid at year end.

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

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2019, the date the financial statements were available to be issued. Refer to Note 12 regarding Plan termination amendment and lump sum benefit payment.

Note 3. Information Certified by the Plan's Trustee

The investment information included throughout the Plan's financial statements and supplemental schedules as of December 31, 2018 and 2017 and for the years then ended, were prepared by or derived from information provided by the trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that information provided to the Plan administrator by the trustee related to these investments is complete and accurate.

Accordingly, as permitted by 29 CFR 2520.108-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information in Note 7 and the supplemental schedules related to the Plan's investments.

PNC Bank also certified to the completeness and accuracy of \$4,079,647 of net depreciation and \$4,592,048 of net appreciation in fair value of investments and \$1,679,481 and \$1,811,970 of interest and dividends for the years ended December 31, 2018 and 2017, respectively.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 4. Funding Policy

The Company's funding policy is to contribute such amounts as are necessary, based on actuarial determinations, to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The Plan has complied with ERISA's minimum funding requirements. No Company contributions to the Plan were required in 2018.

Prior to 1989, as a condition of participation, employees were required to contribute a portion of their salary to the Plan. Present employees' accumulated contributions at December 31, 2018 and 2017 were \$716,131 and \$700,987, respectively, including the accumulated interest credit. The interest rate used to credit interest is adjusted annually and was 3.47% and 2.62% in 2018 and 2017, respectively. Interest is compounded annually.

Note 5. Plan Termination

On July 3, 2019, the Company's Board of Directors approved a resolution to terminate the Plan. The termination date is proposed as September 30, 2019, subject to regulatory approval. The Plan liabilities will be settled in either a lump sum payment or a purchased annuity.

Whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Note 6. Group Annuity Contract Premium

The Plan paid premiums to Banner Life Insurance Company of \$24,366,072 to satisfy Plan liabilities payable to certain annuitized Plan participants. Of this amount, \$24,725,000 was paid for original premium in December 2018, with \$358,928 returned as part of annuity contract repricing in July 2019. The known, repriced premium return is recorded as a receivable to the Plan.

Banner Life Insurance Company assumed the obligation for these participants on December 20, 2018, with payment of annuities under contract beginning on March 1, 2019. This transaction releases the Plan of the obligation to these participants.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 7. Actuarial Information

The following table summarizes the actuarial present value of accumulated plan benefits as of December 31, 2017 and the changes in the accumulated plan benefits for the year then ended:

Vested benefits:	
Participants currently receiving payments	\$ 35,486,961
Other participants	18,780,772
	<u>54,267,733</u>
Nonvested benefits	-
Balance, end of year	<u>\$ 54,267,733</u>
Balance, beginning of year	\$ 59,281,749
Increase due to decrease in discount period	2,896,605
Actuarial gain	(854,274)
Benefits paid	(8,216,641)
Assumption change*	1,160,294
Balance, end of year	<u>\$ 54,267,733</u>

* The change in actuarial assumption relates to the updated MP-2018 improvement scale and change in discount rate used from 5.25% to 5.00%.

Note 8. Fair Value Measurements

The Plan has determined the fair value of certain assets through application of accounting guidance that establishes a framework for measuring fair values. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stocks, mutual funds, partnerships and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Money market fund: Valued at the net asset value (NAV), based on the quoted prices in active markets.

Corporate bonds and government securities: Valued using quoted prices for identical or similar assets in both active and inactive markets.

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

The following table summarizes assets measured at fair value on a recurring basis as of December 31, 2018 and 2017 segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

	2018			
	Level 1	Level 2	Level 3	Total
Government securities	\$ 4,356,352	\$ 2,512,853	\$ -	\$ 6,869,205
Corporate bonds	-	14,876,823	-	14,876,823
Common stocks	6,847,896	-	-	6,847,896
Mutual funds	1,216,538	-	-	1,216,538
Money market fund	1,097,700	-	-	1,097,700
Total investments, at fair value	\$ 13,518,486	\$ 17,389,676	\$ -	\$ 30,908,162

	2017			
	Level 1	Level 2	Level 3	Total
Government securities	\$ 8,356,535	\$ 5,238,609	\$ -	\$ 13,595,144
Corporate bonds	-	21,699,121	-	21,699,121
Common stocks	12,342,168	-	-	12,342,168
Mutual funds	2,439,737	-	-	2,439,737
Money market fund	1,021,637	-	-	1,021,637
Partnerships	57,645	-	-	57,645
Total investments, at fair value	\$ 24,217,722	\$ 26,937,730	\$ -	\$ 51,155,452

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to the total net assets available for benefits. For the years ended December 31, 2018 and 2017, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 9. Related-Party Transactions

Certain investments throughout the year were managed by PNC Bank, which is related to the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid for actuarial, investment advisory and management, trustee and auditing services rendered by parties-in-interest during the years ended December 31, 2018 and 2017 totaled \$578,285 and \$921,863, respectively. Payables to parties-in-interest totaled \$509,379 and \$826,468 at December 31, 2018 and 2017, respectively.

Note 10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 30, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan administrator evaluated the Plan's tax positions and concluded that there are no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by tax authorities for years before 2015.

Note 11. Risks and Uncertainties

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

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

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 12. Subsequent Events

Subsequent to December 31, 2018, in conjunction with the Plan termination (see Note 5), the Company's Board of Directors approved a resolution to terminate the Plan. The termination date is proposed as September 30, 2019, subject to regulatory approval. Liquidation was not considered imminent by management prior to the approval to terminate the Plan. The Plan is determining the impact of applying *FASB ASC 2015, Presentation of Financial Statements: Liquidation Basis of Accounting*, will have on subsequent financials. The preliminary estimated impact to the actuarial present value of accumulated Plan benefits will be an increase of \$6,700,000; the total settlement liability has been estimated by the actuary at approximately \$34,700,000 as of December 31, 2018.

Subsequent to December 31, 2018, in conjunction with the 2018 lump-sum amendment (see Note 1), the Plan paid approximately \$1,500,000 of lump sum distributions.

Note 13. Recent Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements. The adoption of ASU 2018-13 is not expected to have a material impact on the Plan's financial statements.

Supplemental Schedules

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Money market fund:			
*	PNC Government Money Market Fund	1,097,700 units	\$ 1,097,700	\$ 1,097,700
	Government securities:			
	Federal Home Loan Mtg Corp, 6.750%, due 9/15/29	400,000 par	493,404	533,828
	Federal Home Loan Mtg Corp, 6.250%, due 7/15/32	500,000 par	587,566	667,625
	Federal National Mtg Assn Bonds, 6.250%, due 5/15/29	500,000 par	596,058	641,185
	Federal National Mtg Assn Bonds, 6.625%, due 11/15/30	500,000 par	621,706	670,215
	Texas St. Transn Commn, 5.178%, due 4/1/30	100,000 units	121,358	113,591
	USA Treasury Bond, 3.000%, due 2/15/48	1,330,000 par	1,322,859	1,322,884
	USA Treasury Bond, 2.000%, due 2/28/2021	800,000 par	783,500	791,688
	USA Treasury Bond, 1.125%, due 1/15/2019	200,000 par	199,836	199,918
	USA Treasury Bond, 1.250%, due 1/31/2019	1,005,000 par	998,468	1,004,136
	USA Treasury STRIPS, 0.000%, due 5/15/2033	1,000,000 par	622,170	659,820
	USA Treasury STRIPS, 0.000%, due 11/15/2047	645,000 par	254,549	264,315
	Total government securities		6,601,474	6,869,205

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)		(d)	(e)
	Identity of Issue	Description of Investment		Cost	Current Value
	Corporate bonds:				
	Abbvie Inc, 3.600%, due 5/14/2025	60,000	bonds	59,895	57,551
	American Express Co, 3.300%, due 5/3/2027	225,000	bonds	217,352	218,498
	Ameritrust Mortgage Services Inc., Var. Rate, due 1/25/34	772	bonds	684	788
	Anheuser-Busch Inbev Wor Com, 3.750%, due 7/15/42	150,000	bonds	143,506	117,587
	Anheuser-Busch Inbev Fin, 4.700%, due 2/1/2036	175,000	bonds	173,597	162,295
	Anheuser-Busch Inbev Fin, 4.900%, due 2/1/2046	75,000	bonds	78,653	69,554
	Apple Inc., 3.850%, due 5/4/43	445,000	bonds	424,980	421,406
	AT&T Inc., SR Unsecured, 5.350%, due 9/1/40	200,000	bonds	193,642	194,294
	AvalonBay Communities, 3.900%, due 10/15/46	110,000	bonds	110,693	101,165
	BHP Billiton Fin USA Ltd, 5.00%, due 9/30/43	100,000	bonds	99,985	109,249
	BP Capital Markets PLC, 3.279%, due 9/19/27	425,000	bonds	412,505	404,519
	Bank of America Corp, 3.300%, due 1/11/23	200,000	bonds	183,389	196,972
	Bank of NY Mellon Corp, 3.000%, due 2/24/25	200,000	bonds	207,730	193,116
	Berkshire Hathaway Fin Co Guar, 5.750%, due 1/15/40	150,000	bonds	150,341	179,298
	Boardwalk Pipelines LP, 4.450%, due 7/15/27	65,000	bonds	64,778	60,015
	Boeing Co SR Unsec, 5.875%, due 2/15/40	170,000	bonds	177,262	211,461
	CBS Corp, 4.000%, due 1/15/26	170,000	bonds	175,426	164,699
	Capital One Financial Co, 3.500%, due 6/15/23	200,000	bonds	208,710	196,414
	Carnival Corp, 3.950%, due 10/15/20	75,000	bonds	81,111	75,967
	Cisco Systems Inc, 5.900%, due 2/15/39	170,000	bonds	175,013	209,302
	Citigroup Inc, 6.000%, due 10/31/33	53,000	bonds	57,471	58,155
	Citigroup Inc, Var%, due 7/24/23	150,000	bonds	148,125	145,160
	Comcast Corp, 6.400%, due 5/15/38	165,000	bonds	170,396	193,566
	Comcast Corp, 3.600%, due 3/1/24	100,000	bonds	100,777	100,240
	Comcast Corp, 4.000%, due 8/15/47	125,000	bonds	118,873	112,500
	ConocoPhillips, 6.500%, due 2/1/39	170,000	bonds	189,482	210,390
	Consolidated Edison Co, 3.875%, due 6/15/47	100,000	bonds	94,061	92,225
	Consolidated Edison Co, 3.125%, due 11/15/27	265,000	bonds	264,931	254,840
	Deere & Company, 5.375%, due 10/16/29	150,000	bonds	156,239	171,125
	Enterprise Products Oper, 4.850%, due 8/15/42	45,000	bonds	44,794	43,330
	Enterprise Products Oper, 4.250%, due 2/15/48	80,000	bonds	79,892	70,910
	Express Scripts Holding, 3.400%, due 3/1/27	75,000	bonds	70,557	69,575
	Fedex Corp, 3.900%, due 2/1/2035	100,000	bonds	99,956	90,536
	Florida Power & Light 1st Mort, 5.690%, due 3/1/40	175,000	bonds	174,766	212,972
	Florida Power & Light Co, 3.700%, due 12/1/47	100,000	bonds	99,209	93,510
	Georgia Power Company SR Unsec, 4.750%, due 9/1/40	280,000	bonds	277,301	276,850

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Corporate bonds (continued):			
	Home Depot Inc SR Unsec, 5.875%, due 12/16/36	110,000 bonds	106,976	132,160
	Home Depot Inc, 4.250%, due 4/1/2046	150,000 bonds	149,624	149,490
	Intel Corp, 4.900%, due 7/29/2045	175,000 bonds	180,208	190,372
	JPMorgan Chase & Co, Var%, due 4/23/29	400,000 bonds	394,069	392,144
	Johnson & Johnson, 4.375%, due 12/5/33	180,000 bonds	178,979	192,344
	Kimco Realty Corp, 2.800%, due 10/1/26	50,000 bonds	49,724	44,973
	Kinder Morgan Ener Part Sr Unsec, 6.950%, due 1/15/38	75,000 bonds	80,805	83,651
	Kroger Co, 7.500%, due 4/1/31	100,000 bonds	118,873	123,173
	Lockheed Martin Corp, 6.150%, due 9/1/36	100,000 bonds	107,453	119,786
	Medtronic Global Holdings, 3.350%, 4/1/27	100,000 bonds	100,000	97,948
	Microsoft Corp, 3.500%, due 2/12/2035	315,000 bonds	301,848	300,639
	Microsoft Corp, 3.125%, due 11/3/25	100,000 bonds	97,842	98,905
	Morgan Stanley, Var%, due 7/22/27	400,000 bonds	378,808	378,200
	Nisource Finance Corp, 4.800%, due 2/15/44	100,000 bonds	99,575	96,816
	Nomura Asset Acceptance Corp, Var%, due 2/25/35	8,337 bonds	8,336	8,374
	Northern States PWR-MINN, 4.125%, due 5/15/44	140,000 bonds	142,605	141,319
	Northern States PWR-WISC, 3.700%, due 10/1/42	130,000 bonds	121,150	119,685
	Novartis Capital Corp, 3.700%, due 9/21/42	70,000 bonds	67,535	67,171
	Novartis Capital Corp, 3.400%, due 5/6/24	60,000 bonds	59,986	60,342
	Nstar Electric Co, 3.200%, due 5/15/27	135,000 bonds	136,584	131,590
	Oracle Corp, 4.300%, due 7/8/34	325,000 bonds	338,238	326,232
	Oracle Corp, 4.000%, due 11/15/47	100,000 bonds	95,920	93,170
	Pepsico Inc, 4.250%, due 10/22/44	150,000 bonds	149,798	151,514
	Potomac Electric Power 1st Mort, 6.500%, due 11/15/37	225,000 bonds	249,849	283,651
	Priceline Group Inc, 2.750%, due 3/15/23	50,000 bonds	49,927	47,992
	Progressive Corp, 2.450%, due 1/15/27	150,000 bonds	145,765	136,578
	Progressive Corp, 4.200%, due 3/15/48	150,000 bonds	148,598	148,397
	Prudential Financial Inc., 3.500%, due 5/15/24	75,000 bonds	74,933	75,412
	Prudential Financial Inc., 4.600%, due 5/15/44	90,000 bonds	91,000	90,111
	Public Service Electric, 4.050%, due 5/1/48	100,000 bonds	99,571	97,576
	Realty Income Corp, 3.000%, due 1/15/27	100,000 bonds	93,516	92,975
	Shell International Fin, 6.375%, due 12/15/38	300,000 bonds	344,877	379,011
	Snap-On Inc., 4.100%, due 3/1/48	90,000 bonds	89,753	86,382
	Southwest Gas Corp, 3.800%, due 9/29/46	150,000 bonds	149,547	136,334
	State Street Corp, 3.100%, due 5/15/23	200,000 bonds	186,650	196,526
	Sumitomo Mitsui Financial Group, 3.102%, due 1/17/23	150,000 bonds	150,000	147,143
	Target Corp, 4.000%, due 7/1/42	200,000 bonds	192,649	188,610
	Texas Instruments Inc., 4.150%, due 5/15/48	75,000 bonds	74,667	74,837
	Time Warner Inc, 4.900%, due 6/15/42	75,000 bonds	73,910	68,335
	Trans-Canada Pipelines Sedol, 4.625%, due 3/1/34	100,000 bonds	99,548	95,589

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Corporate bonds (continued):			
	21st Centy Fox Amer Inc, 3.000%, due 9/15/22	150,000 bonds	\$ 143,711	\$ 148,215
	21st Centy Fox Amer Inc, 6.650%, due 11/15/37	190,000 bonds	155,692	250,177
	Union Pacific Corp, 4.300%, due 6/15/42	100,000 bonds	101,065	96,779
	Union Pacific Corp, 2.750%, due 3/1/26	100,000 bonds	93,316	93,267
	US Bank Copr, 3.150%, due 4/27/27	250,000 bonds	238,605	239,495
	United Technologies Cor, 6.125%, due 7/15/38	175,000 bonds	198,592	200,501
	United Health Group Inc, 6.875%, due 2/15/38	150,000 bonds	201,318	195,963
	Valero Energy Corp, 3.400%, due 9/15/26	100,000 bonds	99,041	91,734
	Verizon Communications, 5.250%, due 3/16/37	150,000 bonds	159,077	156,251
	Virginia Elec & Power Co, 3.500%, due 3/15/27	220,000 bonds	219,798	216,663
	Visa Inc, 4.150%, due 12/14/35	175,000 bonds	181,244	180,987
	Wal-Mart Stores Inc, 3.625%, due 12/15/47	450,000 bonds	420,611	414,275
	Wells Fargo & Company, 4.300%, due 7/22/27	400,000 bonds	398,992	393,468
	Westpac Banking Corp, 3.350%, 3/8/27	175,000 bonds	166,990	168,391
	Westpac Banking Corp, 3.650%, due 5/15/23	225,000 bonds	225,488	226,352
	Wisconsin Power & Light, 4.100%, due 10/15/44	260,000 bonds	259,776	246,958
	Xlit Ltd, 4.450%, due 3/31/25	80,000 bonds	78,954	79,502
	Zoetis Inc, 3.000%, due 9/12/27	100,000 bonds	99,444	92,354
	Total corporate bonds		14,707,492	14,876,823
	Total fixed income		21,308,966	21,746,028
	Common stocks:			
	Abbott Laboratories Inc Total	190 shares	8,466	13,743
	Abbvie Inc Total	415 shares	31,183	38,259
	Activision Blizzard Inc Total	488 shares	28,294	22,726
	Adidas AG Sponsored ADR Total	52 shares	5,912	5,426
	Adobe Systems Inc Total	327 shares	25,563	73,980
	Aia Group Ltd Total	815 shares	24,963	26,797
	Air Liquide Total	605 shares	13,848	14,925
	Air Products Inc Total	185 shares	27,037	29,609
	Albemarle Corp Total	289 shares	28,256	22,273
	Alexion Pharmaceuticals Inc Total	263 shares	35,086	25,606
	Alfa Laval Ab-Unspon ADR Total	340 shares	7,728	7,310
	Alibaba Group Holding Ltd Total	561 shares	55,935	76,896
	Allianz Se Spon ADR Total	952 shares	20,664	19,173
	Alphabet Inc Total	127 shares	91,080	132,112
	Altria Group Inc Total	660 shares	40,962	32,597
	Amazon Com Inc Total	94 shares	45,693	141,185
	Ambev Sa-Spn ADR Total	1,333 shares	6,537	5,225
	Amerco Total	23 shares	8,177	7,547
	American Electric Power Inc Total	140 shares	8,710	10,464
	American Tower Corp Total	76 shares	12,736	12,022
	American Water Works Co Inc Total	515 shares	37,149	53,554
	Ameriprise Financial Inc Total	85 shares	11,465	8,871
	Amgen Inc Total	230 shares	38,598	44,774
	Analog Devices Inc Total	103 shares	18,048	14,723
	Aon Plc Total	76 shares	10,639	11,047
	Apple Inc Total	544 shares	59,809	85,811
	Arch Capital Group Ltd Total	570 shares	17,641	15,230
	Archer Daniels Midland Co Total	670 shares	33,672	27,450
	Aspen Pharmacare HI-Unsp ADR Total	347 shares	7,471	3,253
	Astrazeneca Plc Total	1,387 shares	51,612	52,678
	AT&T Inc Total	1,480 shares	50,327	42,239
	Atlas Copco Ab Total	231 shares	8,369	5,528

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Common stocks (continued):			
	Autodesk Inc Total	145 shares	\$ 16,421	\$ 18,648
	Autozone Inc Total	42 shares	32,376	35,210
	BB&T Corp Total	235 shares	12,652	10,180
	Baidu Inc Total	103 shares	23,183	16,336
	Banco Bilbao Vizcaya Total	2,103 shares	18,862	11,125
	Bank of America Corp Total	4,375 shares	107,421	107,800
	Bank of New York Mellon Corp Com Total	900 shares	41,187	42,363
	Baxter International Inc Total	460 shares	32,492	30,277
	Bayer A G Total	896 shares	28,111	15,743
	Bayerische Motoren-Spon Adr Total	235 shares	7,348	6,338
	Biomarin Pharmaceutical Inc Total	325 shares	26,864	27,674
	Black Knight Inc Total	450 shares	21,558	20,277
	Boeing Total	284 shares	54,957	91,590
	Bristol Myers Squibb Co Total	1,122 shares	62,532	58,322
	Broadcom Ltd Total	274 shares	62,631	69,673
	Brookfield Asset Management CI A Total	1,101 shares	43,419	42,223
	Brown & Brown Inc Total	483 shares	11,789	13,311
	Brown Forman Corp Class B Total	111 shares	4,731	5,281
	Canadian Natl Railway Co Total	182 shares	14,595	13,488
	Capital One Financial Corp Total	387 shares	37,210	29,253
	Carmax Inc Total	466 shares	30,891	29,232
	Carnival Corp Total	330 shares	17,764	16,269
	Caterpillar Inc Total	60 shares	10,027	7,624
	CBRE Group Inc Total	507 shares	19,060	20,300
	CDK Global Inc Total	118 shares	7,271	5,650
	CDW Corp Total	280 shares	14,594	22,694
	Celanese Corp Total	465 shares	49,789	41,836
	Celgene Corp Total	169 shares	15,726	10,831
	Centene Corp Total	220 shares	26,073	25,366
	Check Point Software Tech Total	158 shares	17,057	16,219
	Chevron Corp Total	405 shares	50,586	44,060
	Chipotle Mexican Grill Corp Total	34 shares	15,183	14,681
	Church & Dwight Inc Total	330 shares	21,930	21,701
	Cisco Systems Inc Total	1,840 shares	53,855	79,727
	Citizens Financial Group Total	1,070 shares	30,406	31,811
	Colfax Corp Total	443 shares	17,522	9,259
	Comcast Corporation Total	1,528 shares	42,508	52,028
	Conocophillips Total	865 shares	53,588	53,933
	Copart Inc Total	380 shares	13,886	18,156
	Costco Wholesale Corp Total	217 shares	31,049	44,205
	Crown Castle Intl Corp Total	228 shares	25,314	24,768
	CSX Corp Total	520 shares	35,977	32,308
	Cullen Frost Bankers Inc Total	305 shares	32,802	26,822
	Danaher Corp Total	330 shares	33,773	34,030
	Dassault Systems Sa Total	109 shares	10,557	12,792
	Dbx Group Hldgs Ltd Total	236 shares	14,795	16,455
	Discovery Inc Class A Total	710 shares	20,203	17,565
	Dollar General Corp Total	125 shares	10,805	13,510
	Duke Energy Holding Corp Total	365 shares	32,859	31,500
	Eastman Chem Co Total	250 shares	24,866	18,278
	Echostar Corp Total	41 shares	2,319	1,506
	Edwards Lifesciences Corp Total	105 shares	15,170	16,083
	EOG Res Inc Total	190 shares	24,694	16,570
	Equinix Inc Total	27 shares	12,062	9,519
	Essex Ppty Tr Inc Total	45 shares	10,234	11,034
	Extra Space Storage Inc Total	145 shares	9,456	13,120
	Facebook Inc Total	523 shares	40,369	68,560

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	Fanuc Corp Adr Total	883 shares	\$ 17,589	\$ 13,298
	Fastenal Co Total	125 shares	5,601	6,536
	First Republic Bank/Fran Total	216 shares	20,983	18,770
	Fleetcor Technologies Total	182 shares	27,358	33,801
	Fnf Group-W/I Total	615 shares	22,145	19,336
	Fomento Economico Mexicano Sab Total	67 shares	5,685	5,765
	Fresenius Medical Care Ag & Co Total	284 shares	13,140	9,199
	Fuchs Petrolub Se-Pref Adr Total	582 shares	8,090	5,954
	Gartner Inc Total	233 shares	29,548	29,787
	GCI Liberty Inc - A Total	165 shares	10,023	6,791
	Goldman Sachs Group Inc Total	162 shares	33,816	27,062
	Grifols S A Total	291 shares	6,012	5,343
	Grupo Fin Banorte Spon Adr Total	258 shares	9,164	6,320
	Guidewire Software Inc Total	99 shares	9,793	7,943
	Hd Supply Holdings Inc Total	44 shares	1,416	1,651
	Hdfc Bank Ltd Total	67 shares	6,410	6,941
	Heico Corp New - A Total	33 shares	2,208	2,079
	Hilton Worldwide Hldgs - W/I Total	270 shares	21,600	19,386
	Home Depot Inc Total	514 shares	72,283	88,315
	Honeywell Intl Inc Total	135 shares	14,620	17,836
	Howard Hughes Corp The-W I Total	103 shares	12,168	10,055
	Hsbc Hldgs Plc Total	171 shares	8,191	7,030
	Huntington Bancshares Inc Total	1,305 shares	14,605	15,556
	Hyatt Hotels Corp Total	130 shares	9,791	8,788
	Icici Bank Ltd Total	795 shares	7,195	8,181
	IDEXX Labs Inc Total	31 shares	6,682	5,767
	Ihs Markit Ltd Total	399 shares	19,014	19,140
	Illumina Inc Total	171 shares	33,367	51,288
	Infineon Technologies Total	401 shares	9,728	8,014
	Intel Corp Total	1,327 shares	49,814	62,276

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	Intuitive Surgical Inc Total	51 shares	\$ 26,385	\$ 24,425
	Itau Unibanco Banco Holding Total	1,254 shares	10,475	11,462
	Jgc Corp Ubsponsored Adr Total	184 shares	5,803	5,157
	Johnson & Johnson Total	95 shares	10,365	12,260
	JPMorgan Chase & Co Total	1,675 shares	121,687	163,514
	Kar Auction Services Inc Total	116 shares	6,130	5,536
	Kennedy Wilson Holdings Inc Total	493 shares	10,089	8,958
	Kering S A Adr Total	544 shares	25,191	25,435
	KKR & Co Inc Total	554 shares	14,750	10,875
	Kimberly-Clark Corp Total	109 shares	14,015	12,419
	Kohls Corp Total	795 shares	53,091	52,740
	Komatsu Corp Total	224 shares	5,996	4,825
	Kubota Corp Total	75 shares	6,785	5,284
	L Oreal Co Total	327 shares	13,473	14,931
	Lauder Estee Cos Inc Total	257 shares	28,857	33,436
	Lennar Corp Total	194 shares	10,339	7,595
	Liberty Broadband Total	150 shares	15,021	10,791
	Liberty Expedia Hold-A-W/I Total	80 shares	4,187	3,129
	Liberty Formula One Total	408 shares	14,081	12,496
	Liberty Global Plc Total	158 shares	5,281	3,372
	Liberty Global Plc Series C Total	311 shares	10,092	6,419
	Liberty Siriusxm Total	305 shares	13,256	11,262
	Lilly Eli & Co Total	365 shares	35,313	42,238
	Linde Plc Total	67 shares	10,618	10,455
	Lockheed Martin Corp Total	125 shares	34,267	32,730
	Lonza Group Ag Total	411 shares	10,966	10,682
	Lvmh Moet Hennessy Louis Total	167 shares	8,514	9,763
	Lululemon Athletica Inc Total	103 shares	12,474	12,526
	Lyondellbasell Industries N.V. Total	320 shares	34,660	26,611
	M&T Bk Corp Total	43 shares	6,906	6,155
	Marathon Petroleum Corp Total	290 shares	24,042	17,113
	Markel Corp Total	33 shares	35,662	34,256
	Marriott International Inc Total	349 shares	24,247	37,887
	Martin Marietta Matls Inc Total	146 shares	29,093	25,093
	Mastercard Inc Total	490 shares	29,139	92,439
	Mc Cormick & Co Inc Total	280 shares	34,728	38,987
	McDonald's Corp Total	383 shares	59,828	68,009
	Merck & Co Total	1,173 shares	75,539	89,629
	Mettler Toledo Intl Inc Total	27 shares	15,232	15,271
	Microchip Technology Inc Total	202 shares	17,048	14,528
	Microsoft Corp Total	1,560 shares	116,559	158,449
	Mohawk Inds Inc Total	40 shares	9,728	4,678
	Moody's Corp Total	96 shares	13,120	13,444
	Morgan Stanley Total	1,325 shares	52,767	52,536
	Motorola Solutions Inc Total	230 shares	24,937	26,459
	MSCI Inc Total	44 shares	5,951	6,487

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(j) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	NASDAQ Inc Total	106 shares	\$ 9,257	\$ 8,646
	Naspers Ltd Total	336 shares	14,196	13,324
	Nestle S.A Total	266 shares	22,293	21,535
	Netflix Total	312 shares	42,300	83,510
	Nextera Energy Inc Total	95 shares	9,978	16,513
	Nike Inc Total	543 shares	38,109	40,258
	Norfolk Southern Corp Total	211 shares	35,154	31,553
	Northrop Grumman Corp Total	90 shares	16,733	22,041
	Novozymes A/S Total	123 shares	6,397	5,504
	Nvidia Corp Total	280 shares	42,171	37,380
	O Reilly Automotive Inc Total	113 shares	24,073	38,909
	Occidental Petroleum Corp Total	650 shares	50,776	39,897
	Omnicom Group Total	150 shares	11,805	10,986
	Park24 Co Ltd-Spn Adr Total	228 shares	5,782	4,961
	Paychex Inc Total	145 shares	8,105	9,447
	Paypal Holdings Inc-W/I Total	297 shares	20,863	24,975
	Pepsico Inc Total	180 shares	17,738	19,886
	Pfizer Inc Total	2,042 shares	68,659	89,133
	Price T Rowe Group Inc Total	540 shares	46,745	49,853
	Proctor & Gamble Co Total	685 shares	62,131	62,965
	Progressive Corp Ohio Total	184 shares	9,548	11,101
	Prudential Financial, Inc Total	546 shares	57,411	44,526
	Raytheon Company Total	140 shares	19,749	21,469
	Realpage, Inc Total	133 shares	8,210	6,409
	Red Hat Inc Total	212 shares	13,782	37,236
	Regions Financial Corp Total	1,650 shares	32,174	22,077
	Restaurant Brands Intern W/I Total	544 shares	32,575	28,451
	Roche Holding Ltd Sponsored Adr Total	597 shares	18,758	18,555
	Roper Technologies Inc Total	65 shares	15,640	17,324
	Ross Stores Inc Total	20 shares	1,176	1,664
	Royal Dutch Shell Plc Total	1,080 shares	66,601	63,466
	S&P Global Inc Total	322 shares	54,733	54,721
	Safran SA Total	835 shares	27,668	24,958
	Salesforce.com Total	668 shares	47,003	91,496

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	Sap Se Sponsored Adr Total	177 shares	\$ 18,663	\$ 17,620
	Sasol Ltd Total	172 shares	5,115	5,038
	Sba Communications Corp Total	266 shares	37,953	43,063
	Schlumberger Ltd Total	157 shares	9,921	5,665
	Service Corp Internation Total	930 shares	36,357	37,442
	Service Now Inc Total	109 shares	19,588	19,407
	Shopify Inc Total	18 shares	2,974	2,492
	Simon Property Group Inc Total	380 shares	64,957	63,836
	Sonova Hldg Ag Total	221 shares	6,964	7,244
	Splunk Inc Total	290 shares	16,327	30,407
	Square Inc Total	252 shares	10,669	14,135
	Summit Materials Inc - A Total	325 shares	5,960	4,030
	Suncor Energy Inc Total	315 shares	10,455	8,811
	Suntrust Banks Inc Total	1,040 shares	50,948	52,458
	Symrise Ag Total	410 shares	7,282	7,595
	Synovus Financial Corp Total	235 shares	12,899	7,518
	Sysmex Corp Total	250 shares	7,543	5,930
	Taiwan Semiconductor Mtg Co Total	628 shares	22,853	23,179
	Temenos Ag Adr Total	58 shares	8,620	7,034
	Tenaris Sa Total	134 shares	3,634	2,857
	Tencent Holdings Ltd Total	2,174 shares	99,700	85,808
	Tesla Motors Inc Total	178 shares	49,182	59,238
	Texas Instruments Inc Total	180 shares	12,084	17,010
	T-Mobile Us Inc Total	320 shares	21,218	20,355
	Total S A Total	1,140 shares	56,365	59,485
	Transcanada Corp Total	467 shares	22,129	16,672
	Transdigm Group Inc Total	123 shares	35,420	41,827
	Transunion Total	299 shares	18,239	16,983
	Unilever Plc W/I Total	199 shares	11,417	10,398
	Union Pacific Corp Total	178 shares	26,552	24,605
	United Rentals Inc Total	250 shares	33,850	25,633
	UnitedHealth Group Inc Total	409 shares	79,344	101,890
	US Bancorp Total	335 shares	12,434	15,310
	Vail Resorts Inc Total	62 shares	17,466	13,071
	Verisign Inc Total	154 shares	16,211	22,837
	Verisk Analytics Inc Total	193 shares	16,560	21,045
	Verizon Communications Inc Total	300 shares	15,706	16,866
	Vertex Pharmaceuticals Inc Total	213 shares	29,099	35,296
	Visa Inc Total	602 shares	27,019	79,428
	Vulcan Materials Inc Total	209 shares	23,278	20,649
	Waste Management Inc Total	435 shares	38,526	38,711
	WEC Energy Group Inc Total	322 shares	10,799	22,302
	Weibo Corp-Spon Adr Total	150 shares	13,617	8,765
	Wix.com Ltd Total	128 shares	12,330	11,564
	Workday Inc Total	233 shares	17,686	37,200
	Xcel Energy Inc Total	735 shares	28,028	36,213
	Yandex Inv A Total	203 shares	5,462	5,552
	Zions Bancorp Total	1,070 shares	50,214	43,592
	Total common stocks		6,199,625	6,847,896

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c) Description of Investment	(d)	(e) Current Value
Identity of Issue			Cost	
Mutual funds:				
Ishares Core MSCI EAFE ETF		10,013 shares	\$ 604,485	\$ 550,715
Vanguard International Value		20,742 shares	636,466	665,823
Total mutual funds			<u>1,240,951</u>	<u>1,216,538</u>
Total			<u>\$ 29,847,242</u>	<u>\$ 30,908,162</u>

* Represents a party-in-interest.

The above information has been certified as complete and accurate by PNC Bank, the trustee of the Plan.

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2018

(a)		(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved		Description of Asset/Broker	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of transactions in excess of 5 percent of beginning Plan net assets:							
* PNC Bank	PNC Government Money Market Fund						
Purchases	47		\$ 3,003,187	\$ -	\$ 3,003,187	\$ 3,003,187	\$ -
Sales	37		-	2,927,124	2,927,124	2,927,124	-
USA Treasury	USA Treasury Bond, 3.000%, due 2/15/48						
Purchases	3		\$ 2,367,513	\$ -	\$ 2,367,513	\$ 2,367,513	\$ -
Sales	5		-	1,025,699	1,044,652	1,044,652	(18,953)
USA Treasury	USA Treasury Bond, 1.250%, due 1/31/2019						
Purchases	2		\$ 2,379,433	\$ -	\$ 2,379,433	\$ 2,379,433	\$ -
Sales	3		-	1,386,166	1,380,965	1,380,965	5,201

* Indicates party-in-interest to the Plan

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2018.

There were no lease rental activities or expenses incurred with the Plan.
Therefore, columns (e) and (f) were eliminated for presentation purposes.

SCHEDULE SB ATTACHMENTS

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

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

Plan Name:	Improved Retirement Plan for Employees of Noland Company
EIN / PN:	54-0320170
Plan Sponsor:	Noland Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Schedule SB, Line 24
Change in Actuarial Assumptions

The resulting assumptions are as described in the attachment titled "Schedule SB, Part V – Statement of Actuarial Assumptions and Methods."

Plan Name:	Improved Retirement Plan for Employees of Noland Company
EIN / PN:	54-0320170
Plan Sponsor:	Noland Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	6	0	0	0	0	0	0	6
35-39	0	0	0	8	5	0	0	0	0	0	13
40-44	0	0	0	8	5	6	0	0	0	0	19
45-49	0	0	0	10	9	7	3	0	0	0	29
50-54	0	0	0	10	7	10	5	8	0	0	40
55-59	0	0	0	9	6	11	5	9	6	2	48
60-64	0	0	0	4	4	8	2	5	7	3	33
65-69	0	0	0	5	4	2	0	2	1	6	20
70 & over	0	0	0	0	0	0	0	0	0	4	4
Total	0	0	0	60	40	44	15	24	14	15	212

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

Plan Name: Improved Retirement Plan for Employees of Noland Company

EIN / PN: 54-0320170

Plan Sponsor: Noland Company

Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Schedule SB, Line 24
Change in Actuarial Assumptions

The resulting assumptions are as described in the attachment titled "Schedule SB, Part V – Statement of Actuarial Assumptions and Methods."

Plan Name:	Improved Retirement Plan for Employees of Noland Company
EIN / PN:	54-0320170
Plan Sponsor:	Noland Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

EIN / PN

54-0320170 / 001

Plan Year

January 1 to December 31.

Eligibility and Participation

Completion of 1,000 Hours of Service during an Eligibility Computation Period. An Eligibility Computation Period is the 12-consecutive month period from the date in which an Hour of Service is credited and ending on the first anniversary of such date. Subsequent Eligibility Computation Periods shall be based on Plan Years.

Effective May 1, 2008, no new employees hired on or after May 1, 2007 may become participants of the Plan.

Vesting Service

All years of service to December 31, 1975, plus one year, plus all years subsequent to December 31, 1975 in which the Employee completes 1,000 hours.

Effective December 31, 2008, no future vesting service is earned, but all participants become fully vested, due to the plan freeze.

Credited Service

All full years and full months of service to December 31, 1975, plus all years subsequent to December 31, 1975 in which the Employee completes 1,000 hours.

Effective December 31, 2008, no future credited service is earned, due to the plan freeze.

Plan Name:	Improved Retirement Plan for Employees of Noland Company
EIN / PN:	54-0320170
Plan Sponsor:	Noland Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Compensation

Total compensation including bonus and overtime earnings not greater than IRS maximum. Plan Year 2008 compensation (limited to \$230,000) was the last year of compensation used for accruing benefits.

Social Security Covered Compensation

The average of the Social Security Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year of the Participant's Social Security Retirement Age. Calendar year 2008 Social Security Covered Compensation was the last year of covered compensation used for accruing benefits.

Accrued Benefit

Based on the greater / greatest of the following formulas The sum of (a) and (b):

- (a) For each year of Credited Service prior to January 1, 1989, the Accrued Benefit as of December 31, 1988 under the prior provisions of the Plan, but not less than 1% of average earnings from 1984 to 1988 times years of participation up to 30.
- (b) For each year of participation after December 31, 1988 (up to 35 total years), an annual amount equal to 1.333% of the Participant's Compensation up to the Social Security Covered Compensation in effect for such year plus 1.933% of such Compensation in excess of the Social Security Covered Compensation. For years of participation in excess of 35, the accrual is 1.5% of Compensation.

Effective December 31, 2008, no future benefits are accrued, due to the plan freeze.

Normal Retirement Benefit

1. Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 and 5 years of plan participation.
2. Benefit: Accrued Benefit calculated as of the Normal Retirement Date.

Deferred Retirement Benefit

1. Eligibility: The first day of any month subsequent to Normal Retirement Date.
2. Benefit: Accrued Benefit calculated as of the Deferred Retirement Date.

Plan Name:	Improved Retirement Plan for Employees of Noland Company
EIN / PN:	54-0320170
Plan Sponsor:	Noland Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

1. Eligibility: The first day of any month coincident with or following the date of attainment of age 55 and completion of 15 or more years of Credited Service.
2. Benefit: Accrued Benefit calculated as of early retirement, reduced by $\frac{1}{2}\%$ for each complete month Early Retirement Date precedes Normal Retirement Date.

Vested Benefits Upon Termination of Service

1. Eligibility: A Participant is 100% vested in his Accrued Benefit after completing at least 5 years of Vesting Service. Effective December 31, 2008, a Participant is 100% vested in his Accrued Benefit, regardless of his number of years of Vesting Service.
2. Benefit: Accrued Benefit calculated as of date of termination, payable at Normal Retirement Date.

Pre-Retirement Death Benefits

1. Eligibility: Spouse of an active vested Participant who dies while in service, or spouse of a terminated vested Participant who dies before receipt of benefits.
2. Benefit: Upon the death of the Participant, the spouse shall receive a benefit equivalent to as if the Participant had terminated employment on his date of death, survived to his earliest Early Retirement Date, retired with a 50% joint and survivor annuity, and died immediately thereafter.

Forms of Retirement Income

1. Normal: Life annuity for a single Participant. An actuarially equivalent joint & 50% survivor annuity for a married Participant.
2. Optional: A Participant may elect an actuarially equivalent optional form of payment, including joint & survivor annuities (50%, 75% or 100%). A limited lump sum is also available, if the actuarial present value of vested benefit is less than \$7,500.

Special Provisions for Top-Heavy Plans

Not applicable; the plan has never been top-heavy.

Employee Contributions

None, effective January 1, 1989.

Plan Name:	Improved Retirement Plan for Employees of Noland Company
EIN / PN:	54-0320170
Plan Sponsor:	Noland Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions Since Last Actuarial Valuation

There were no changes in plan provisions since the prior valuation.

Plan Name:	Improved Retirement Plan for Employees of Noland Company
EIN / PN:	54-0320170
Plan Sponsor:	Noland Company
Valuation Date	January 1, 2018

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

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

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

A Name of plan Improved Retirement Plan for Employees of Noland Company	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Noland Company	D Employer Identification Number (EIN) 54-0320170	
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	62,357,319		
b Actuarial value	2b	62,357,319		
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	803	34,745,785	34,745,785	
b For terminated vested participants	218	6,253,030	6,253,030	
c For active participants	212	10,449,661	10,449,661	
d Total	1,233	51,448,476	51,448,476	
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	490,000		

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	Anthony J. Buonato AJB Signature of actuary Anthony J. Buonato Type or print name of actuary Willis Towers Watson US LLC Firm name 1500 Market Street Center Square East Philadelphia PA 19102 Address of the firm	10/10/2019 Date 1705675 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part 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)	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>12.60%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		9,729,896
	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>		567,253
	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.....		10,297,149
	d Portion of (c) to be added to prefunding balance.....		10,297,149
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	10,297,149

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.18%
15	Adjusted funding target attainment percentage.....	15	121.20%
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	99.93%
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	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b 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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	490,000	
b Excess assets, if applicable, but not greater than line 31a	31b	490,000	
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	0	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

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2018

(a)		(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved		Description of Asset/Broker	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of transactions in excess of 5 percent of beginning Plan net assets:							
* PNC Bank	PNC Government Money Market Fund						
Purchases	47		\$ 3,003,187	\$ -	\$ 3,003,187	\$ 3,003,187	\$ -
Sales	37		-	2,927,124	2,927,124	2,927,124	-
USA Treasury	USA Treasury Bond, 3.000%, due 2/15/48						
Purchases	3		\$ 2,367,513	\$ -	\$ 2,367,513	\$ 2,367,513	\$ -
Sales	5		-	1,025,699	1,044,652	1,044,652	(18,953)
USA Treasury	USA Treasury Bond, 1.250%, due 1/31/2019						
Purchases	2		\$ 2,379,433	\$ -	\$ 2,379,433	\$ 2,379,433	\$ -
Sales	3		-	1,386,166	1,380,965	1,380,965	5,201

* Indicates party-in-interest to the Plan

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2018.

There were no lease rental activities or expenses incurred with the Plan.
Therefore, columns (e) and (f) were eliminated for presentation purposes.

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Money market fund:			
*	PNC Government Money Market Fund	1,097,700 units	\$ 1,097,700	\$ 1,097,700
	Government securities:			
	Federal Home Loan Mtg Corp, 6.750%, due 9/15/29	400,000 par	493,404	533,828
	Federal Home Loan Mtg Corp, 6.250%, due 7/15/32	500,000 par	587,566	667,625
	Federal National Mtg Assn Bonds, 6.250%, due 5/15/29	500,000 par	596,058	641,185
	Federal National Mtg Assn Bonds, 6.625%, due 11/15/30	500,000 par	621,706	670,215
	Texas St. Transn Commn, 5.178%, due 4/1/30	100,000 units	121,358	113,591
	USA Treasury Bond, 3.000%, due 2/15/48	1,330,000 par	1,322,859	1,322,884
	USA Treasury Bond, 2.000%, due 2/28/2021	800,000 par	783,500	791,688
	USA Treasury Bond, 1.125%, due 1/15/2019	200,000 par	199,836	199,918
	USA Treasury Bond, 1.250%, due 1/31/2019	1,005,000 par	998,468	1,004,136
	USA Treasury STRIPS, 0.000%, due 5/15/2033	1,000,000 par	622,170	659,820
	USA Treasury STRIPS, 0.000%, due 11/15/2047	645,000 par	254,549	264,315
	Total government securities		6,601,474	6,869,205

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)		(d)	(e)
	Identity of Issue	Description of Investment		Cost	Current Value
	Corporate bonds:				
	Abbvie Inc, 3.600%, due 5/14/2025	60,000	bonds	59,895	57,551
	American Express Co, 3.300%, due 5/3/2027	225,000	bonds	217,352	218,498
	Ameritrust Mortgage Services Inc., Var. Rate, due 1/25/34	772	bonds	684	788
	Anheuser-Busch Inbev Wor Com, 3.750%, due 7/15/42	150,000	bonds	143,506	117,587
	Anheuser-Busch Inbev Fin, 4.700%, due 2/1/2036	175,000	bonds	173,597	162,295
	Anheuser-Busch Inbev Fin, 4.900%, due 2/1/2046	75,000	bonds	78,653	69,554
	Apple Inc., 3.850%, due 5/4/43	445,000	bonds	424,980	421,406
	AT&T Inc., SR Unsecured, 5.350%, due 9/1/40	200,000	bonds	193,642	194,294
	AvalonBay Communities, 3.900%, due 10/15/46	110,000	bonds	110,693	101,165
	BHP Billiton Fin USA Ltd, 5.00%, due 9/30/43	100,000	bonds	99,985	109,249
	BP Capital Markets PLC, 3.279%, due 9/19/27	425,000	bonds	412,505	404,519
	Bank of America Corp, 3.300%, due 1/11/23	200,000	bonds	183,389	196,972
	Bank of NY Mellon Corp, 3.000%, due 2/24/25	200,000	bonds	207,730	193,116
	Berkshire Hathaway Fin Co Guar, 5.750%, due 1/15/40	150,000	bonds	150,341	179,298
	Boardwalk Pipelines LP, 4.450%, due 7/15/27	65,000	bonds	64,778	60,015
	Boeing Co SR Unsec, 5.875%, due 2/15/40	170,000	bonds	177,262	211,461
	CBS Corp, 4.000%, due 1/15/26	170,000	bonds	175,426	164,699
	Capital One Financial Co, 3.500%, due 6/15/23	200,000	bonds	208,710	196,414
	Carnival Corp, 3.950%, due 10/15/20	75,000	bonds	81,111	75,967
	Cisco Systems Inc, 5.900%, due 2/15/39	170,000	bonds	175,013	209,302
	Citigroup Inc, 6.000%, due 10/31/33	53,000	bonds	57,471	58,155
	Citigroup Inc, Var%, due 7/24/23	150,000	bonds	148,125	145,160
	Comcast Corp, 6.400%, due 5/15/38	165,000	bonds	170,396	193,566
	Comcast Corp, 3.600%, due 3/1/24	100,000	bonds	100,777	100,240
	Comcast Corp, 4.000%, due 8/15/47	125,000	bonds	118,873	112,500
	ConocoPhillips, 6.500%, due 2/1/39	170,000	bonds	189,482	210,390
	Consolidated Edison Co, 3.875%, due 6/15/47	100,000	bonds	94,061	92,225
	Consolidated Edison Co, 3.125%, due 11/15/27	265,000	bonds	264,931	254,840
	Deere & Company, 5.375%, due 10/16/29	150,000	bonds	156,239	171,125
	Enterprise Products Oper, 4.850%, due 8/15/42	45,000	bonds	44,794	43,330
	Enterprise Products Oper, 4.250%, due 2/15/48	80,000	bonds	79,892	70,910
	Express Scripts Holding, 3.400%, due 3/1/27	75,000	bonds	70,557	69,575
	Fedex Corp, 3.900%, due 2/1/2035	100,000	bonds	99,956	90,536
	Florida Power & Light 1st Mort, 5.690%, due 3/1/40	175,000	bonds	174,766	212,972
	Florida Power & Light Co, 3.700%, due 12/1/47	100,000	bonds	99,209	93,510
	Georgia Power Company SR Unsec, 4.750%, due 9/1/40	280,000	bonds	277,301	276,850

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Corporate bonds (continued):			
	Home Depot Inc SR Unsec, 5.875%, due 12/16/36	110,000 bonds	106,976	132,160
	Home Depot Inc, 4.250%, due 4/1/2046	150,000 bonds	149,624	149,490
	Intel Corp, 4.900%, due 7/29/2045	175,000 bonds	180,208	190,372
	JPMorgan Chase & Co, Var%, due 4/23/29	400,000 bonds	394,069	392,144
	Johnson & Johnson, 4.375%, due 12/5/33	180,000 bonds	178,979	192,344
	Kimco Realty Corp, 2.800%, due 10/1/26	50,000 bonds	49,724	44,973
	Kinder Morgan Ener Part Sr Unsec, 6.950%, due 1/15/38	75,000 bonds	80,805	83,651
	Kroger Co, 7.500%, due 4/1/31	100,000 bonds	118,873	123,173
	Lockheed Martin Corp, 6.150%, due 9/1/36	100,000 bonds	107,453	119,786
	Medtronic Global Holdings, 3.350%, 4/1/27	100,000 bonds	100,000	97,948
	Microsoft Corp, 3.500%, due 2/12/2035	315,000 bonds	301,848	300,639
	Microsoft Corp, 3.125%, due 11/3/25	100,000 bonds	97,842	98,905
	Morgan Stanley, Var%, due 7/22/27	400,000 bonds	378,808	378,200
	Nisource Finance Corp, 4.800%, due 2/15/44	100,000 bonds	99,575	96,816
	Nomura Asset Acceptance Corp, Var%, due 2/25/35	8,337 bonds	8,336	8,374
	Northern States PWR-MINN, 4.125%, due 5/15/44	140,000 bonds	142,605	141,319
	Northern States PWR-WISC, 3.700%, due 10/1/42	130,000 bonds	121,150	119,685
	Novartis Capital Corp, 3.700%, due 9/21/42	70,000 bonds	67,535	67,171
	Novartis Capital Corp, 3.400%, due 5/6/24	60,000 bonds	59,986	60,342
	Nstar Electric Co, 3.200%, due 5/15/27	135,000 bonds	136,584	131,590
	Oracle Corp, 4.300%, due 7/8/34	325,000 bonds	338,238	326,232
	Oracle Corp, 4.000%, due 11/15/47	100,000 bonds	95,920	93,170
	Pepsico Inc, 4.250%, due 10/22/44	150,000 bonds	149,798	151,514
	Potomac Electric Power 1st Mort, 6.500%, due 11/15/37	225,000 bonds	249,849	283,651
	Priceline Group Inc, 2.750%, due 3/15/23	50,000 bonds	49,927	47,992
	Progressive Corp, 2.450%, due 1/15/27	150,000 bonds	145,765	136,578
	Progressive Corp, 4.200%, due 3/15/48	150,000 bonds	148,598	148,397
	Prudential Financial Inc., 3.500%, due 5/15/24	75,000 bonds	74,933	75,412
	Prudential Financial Inc., 4.600%, due 5/15/44	90,000 bonds	91,000	90,111
	Public Service Electric, 4.050%, due 5/1/48	100,000 bonds	99,571	97,576
	Realty Income Corp, 3.000%, due 1/15/27	100,000 bonds	93,516	92,975
	Shell International Fin, 6.375%, due 12/15/38	300,000 bonds	344,877	379,011
	Snap-On Inc., 4.100%, due 3/1/48	90,000 bonds	89,753	86,382
	Southwest Gas Corp, 3.800%, due 9/29/46	150,000 bonds	149,547	136,334
	State Street Corp, 3.100%, due 5/15/23	200,000 bonds	186,650	196,526
	Sumitomo Mitsui Financial Group, 3.102%, due 1/17/23	150,000 bonds	150,000	147,143
	Target Corp, 4.000%, due 7/1/42	200,000 bonds	192,649	188,610
	Texas Instruments Inc., 4.150%, due 5/15/48	75,000 bonds	74,667	74,837
	Time Warner Inc, 4.900%, due 6/15/42	75,000 bonds	73,910	68,335
	Trans-Canada Pipelines Sedol, 4.625%, due 3/1/34	100,000 bonds	99,548	95,589

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Corporate bonds (continued):			
	21st Centy Fox Amer Inc, 3.000%, due 9/15/22	150,000 bonds	\$ 143,711	\$ 148,215
	21st Centy Fox Amer Inc, 6.650%, due 11/15/37	190,000 bonds	155,692	250,177
	Union Pacific Corp, 4.300%, due 6/15/42	100,000 bonds	101,065	96,779
	Union Pacific Corp, 2.750%, due 3/1/26	100,000 bonds	93,316	93,267
	US Bank Copr, 3.150%, due 4/27/27	250,000 bonds	238,605	239,495
	United Technologies Cor, 6.125%, due 7/15/38	175,000 bonds	198,592	200,501
	United Health Group Inc, 6.875%, due 2/15/38	150,000 bonds	201,318	195,963
	Valero Energy Corp, 3.400%, due 9/15/26	100,000 bonds	99,041	91,734
	Verizon Communications, 5.250%, due 3/16/37	150,000 bonds	159,077	156,251
	Virginia Elec & Power Co, 3.500%, due 3/15/27	220,000 bonds	219,798	216,663
	Visa Inc, 4.150%, due 12/14/35	175,000 bonds	181,244	180,987
	Wal-Mart Stores Inc, 3.625%, due 12/15/47	450,000 bonds	420,611	414,275
	Wells Fargo & Company, 4.300%, due 7/22/27	400,000 bonds	398,992	393,468
	Westpac Banking Corp, 3.350%, 3/8/27	175,000 bonds	166,990	168,391
	Westpac Banking Corp, 3.650%, due 5/15/23	225,000 bonds	225,488	226,352
	Wisconsin Power & Light, 4.100%, due 10/15/44	260,000 bonds	259,776	246,958
	Xlit Ltd, 4.450%, due 3/31/25	80,000 bonds	78,954	79,502
	Zoetis Inc, 3.000%, due 9/12/27	100,000 bonds	99,444	92,354
	Total corporate bonds		14,707,492	14,876,823
	Total fixed income		21,308,966	21,746,028
	Common stocks:			
	Abbott Laboratories Inc Total	190 shares	8,466	13,743
	Abbvie Inc Total	415 shares	31,183	38,259
	Activision Blizzard Inc Total	488 shares	28,294	22,726
	Adidas AG Sponsored ADR Total	52 shares	5,912	5,426
	Adobe Systems Inc Total	327 shares	25,563	73,980
	Aia Group Ltd Total	815 shares	24,963	26,797
	Air Liquide Total	605 shares	13,848	14,925
	Air Products Inc Total	185 shares	27,037	29,609
	Albemarle Corp Total	289 shares	28,256	22,273
	Alexion Pharmaceuticals Inc Total	263 shares	35,086	25,606
	Alfa Laval Ab-Unspon ADR Total	340 shares	7,728	7,310
	Alibaba Group Holding Ltd Total	561 shares	55,935	76,896
	Allianz Se Spon ADR Total	952 shares	20,664	19,173
	Alphabet Inc Total	127 shares	91,080	132,112
	Altria Group Inc Total	660 shares	40,962	32,597
	Amazon Com Inc Total	94 shares	45,693	141,185
	Ambev Sa-Spn ADR Total	1,333 shares	6,537	5,225
	Amerco Total	23 shares	8,177	7,547
	American Electric Power Inc Total	140 shares	8,710	10,464
	American Tower Corp Total	76 shares	12,736	12,022
	American Water Works Co Inc Total	515 shares	37,149	53,554
	Ameriprise Financial Inc Total	85 shares	11,465	8,871
	Amgen Inc Total	230 shares	38,598	44,774
	Analog Devices Inc Total	103 shares	18,048	14,723
	Aon Plc Total	76 shares	10,639	11,047
	Apple Inc Total	544 shares	59,809	85,811
	Arch Capital Group Ltd Total	570 shares	17,641	15,230
	Archer Daniels Midland Co Total	670 shares	33,672	27,450
	Aspen Pharmacare HI-Unsp ADR Total	347 shares	7,471	3,253
	Astrazeneca Plc Total	1,387 shares	51,612	52,678
	AT&T Inc Total	1,480 shares	50,327	42,239
	Atlas Copco Ab Total	231 shares	8,369	5,528

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Common stocks (continued):			
	Autodesk Inc Total	145 shares	\$ 16,421	\$ 18,648
	Autozone Inc Total	42 shares	32,376	35,210
	BB&T Corp Total	235 shares	12,652	10,180
	Baidu Inc Total	103 shares	23,183	16,336
	Banco Bilbao Vizcaya Total	2,103 shares	18,862	11,125
	Bank of America Corp Total	4,375 shares	107,421	107,800
	Bank of New York Mellon Corp Com Total	900 shares	41,187	42,363
	Baxter International Inc Total	460 shares	32,492	30,277
	Bayer A G Total	896 shares	28,111	15,743
	Bayerische Motoren-Spon Adr Total	235 shares	7,348	6,338
	Biomarin Pharmaceutical Inc Total	325 shares	26,864	27,674
	Black Knight Inc Total	450 shares	21,558	20,277
	Boeing Total	284 shares	54,957	91,590
	Bristol Myers Squibb Co Total	1,122 shares	62,532	58,322
	Broadcom Ltd Total	274 shares	62,631	69,673
	Brookfield Asset Management CI A Total	1,101 shares	43,419	42,223
	Brown & Brown Inc Total	483 shares	11,789	13,311
	Brown Forman Corp Class B Total	111 shares	4,731	5,281
	Canadian Natl Railway Co Total	182 shares	14,595	13,488
	Capital One Financial Corp Total	387 shares	37,210	29,253
	Carmax Inc Total	466 shares	30,891	29,232
	Carnival Corp Total	330 shares	17,764	16,269
	Caterpillar Inc Total	60 shares	10,027	7,624
	CBRE Group Inc Total	507 shares	19,060	20,300
	CDK Global Inc Total	118 shares	7,271	5,650
	CDW Corp Total	280 shares	14,594	22,694
	Celanese Corp Total	465 shares	49,789	41,836
	Celgene Corp Total	169 shares	15,726	10,831
	Centene Corp Total	220 shares	26,073	25,366
	Check Point Software Tech Total	158 shares	17,057	16,219
	Chevron Corp Total	405 shares	50,586	44,060
	Chipotle Mexican Grill Corp Total	34 shares	15,183	14,681
	Church & Dwight Inc Total	330 shares	21,930	21,701
	Cisco Systems Inc Total	1,840 shares	53,855	79,727
	Citizens Financial Group Total	1,070 shares	30,406	31,811
	Colfax Corp Total	443 shares	17,522	9,259
	Comcast Corporation Total	1,528 shares	42,508	52,028
	Conocophillips Total	865 shares	53,588	53,933
	Copart Inc Total	380 shares	13,886	18,156
	Costco Wholesale Corp Total	217 shares	31,049	44,205
	Crown Castle Intl Corp Total	228 shares	25,314	24,768
	CSX Corp Total	520 shares	35,977	32,308
	Cullen Frost Bankers Inc Total	305 shares	32,802	26,822
	Danaher Corp Total	330 shares	33,773	34,030
	Dassault Systems Sa Total	109 shares	10,557	12,792
	Dbx Group Hldgs Ltd Total	236 shares	14,795	16,455
	Discovery Inc Class A Total	710 shares	20,203	17,565
	Dollar General Corp Total	125 shares	10,805	13,510
	Duke Energy Holding Corp Total	365 shares	32,859	31,500
	Eastman Chem Co Total	250 shares	24,866	18,278
	Echostar Corp Total	41 shares	2,319	1,506
	Edwards Lifesciences Corp Total	105 shares	15,170	16,083
	EOG Res Inc Total	190 shares	24,694	16,570
	Equinix Inc Total	27 shares	12,062	9,519
	Essex Ppty Tr Inc Total	45 shares	10,234	11,034
	Extra Space Storage Inc Total	145 shares	9,456	13,120
	Facebook Inc Total	523 shares	40,369	68,560

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	Fanuc Corp Adr Total	883 shares	\$ 17,589	\$ 13,298
	Fastenal Co Total	125 shares	5,601	6,536
	First Republic Bank/Fran Total	216 shares	20,983	18,770
	Fleetcor Technologies Total	182 shares	27,358	33,801
	Fnf Group-W/I Total	615 shares	22,145	19,336
	Fomento Economico Mexicano Sab Total	67 shares	5,685	5,765
	Fresenius Medical Care Ag & Co Total	284 shares	13,140	9,199
	Fuchs Petrolub Se-Pref Adr Total	582 shares	8,090	5,954
	Gartner Inc Total	233 shares	29,548	29,787
	GCI Liberty Inc - A Total	165 shares	10,023	6,791
	Goldman Sachs Group Inc Total	162 shares	33,816	27,062
	Grifols S A Total	291 shares	6,012	5,343
	Grupo Fin Banorte Spon Adr Total	258 shares	9,164	6,320
	Guidewire Software Inc Total	99 shares	9,793	7,943
	Hd Supply Holdings Inc Total	44 shares	1,416	1,651
	Hdfc Bank Ltd Total	67 shares	6,410	6,941
	Heico Corp New - A Total	33 shares	2,208	2,079
	Hilton Worldwide Hldgs - W/I Total	270 shares	21,600	19,386
	Home Depot Inc Total	514 shares	72,283	88,315
	Honeywell Intl Inc Total	135 shares	14,620	17,836
	Howard Hughes Corp The-W I Total	103 shares	12,168	10,055
	Hsbc Hldgs Plc Total	171 shares	8,191	7,030
	Huntington Bancshares Inc Total	1,305 shares	14,605	15,556
	Hyatt Hotels Corp Total	130 shares	9,791	8,788
	Icici Bank Ltd Total	795 shares	7,195	8,181
	IDEXX Labs Inc Total	31 shares	6,682	5,767
	Ihs Markit Ltd Total	399 shares	19,014	19,140
	Illumina Inc Total	171 shares	33,367	51,288
	Infineon Technologies Total	401 shares	9,728	8,014
	Intel Corp Total	1,327 shares	49,814	62,276

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	Intuitive Surgical Inc Total	51 shares	\$ 26,385	\$ 24,425
	Itau Unibanco Banco Holding Total	1,254 shares	10,475	11,462
	Jgc Corp Ubsponsored Adr Total	184 shares	5,803	5,157
	Johnson & Johnson Total	95 shares	10,365	12,260
	JPMorgan Chase & Co Total	1,675 shares	121,687	163,514
	Kar Auction Services Inc Total	116 shares	6,130	5,536
	Kennedy Wilson Holdings Inc Total	493 shares	10,089	8,958
	Kering S A Adr Total	544 shares	25,191	25,435
	KKR & Co Inc Total	554 shares	14,750	10,875
	Kimberly-Clark Corp Total	109 shares	14,015	12,419
	Kohls Corp Total	795 shares	53,091	52,740
	Komatsu Corp Total	224 shares	5,996	4,825
	Kubota Corp Total	75 shares	6,785	5,284
	L Oreal Co Total	327 shares	13,473	14,931
	Lauder Estee Cos Inc Total	257 shares	28,857	33,436
	Lennar Corp Total	194 shares	10,339	7,595
	Liberty Broadband Total	150 shares	15,021	10,791
	Liberty Expedia Hold-A-W/I Total	80 shares	4,187	3,129
	Liberty Formula One Total	408 shares	14,081	12,496
	Liberty Global Plc Total	158 shares	5,281	3,372
	Liberty Global Plc Series C Total	311 shares	10,092	6,419
	Liberty Siriusxm Total	305 shares	13,256	11,262
	Lilly Eli & Co Total	365 shares	35,313	42,238
	Linde Plc Total	67 shares	10,618	10,455
	Lockheed Martin Corp Total	125 shares	34,267	32,730
	Lonza Group Ag Total	411 shares	10,966	10,682
	Lvmh Moet Hennessy Louis Total	167 shares	8,514	9,763
	Lululemon Athletica Inc Total	103 shares	12,474	12,526
	Lyondellbasell Industries N.V. Total	320 shares	34,660	26,611
	M&T Bk Corp Total	43 shares	6,906	6,155
	Marathon Petroleum Corp Total	290 shares	24,042	17,113
	Markel Corp Total	33 shares	35,662	34,256
	Marriott International Inc Total	349 shares	24,247	37,887
	Martin Marietta Matls Inc Total	146 shares	29,093	25,093
	Mastercard Inc Total	490 shares	29,139	92,439
	Mc Cormick & Co Inc Total	280 shares	34,728	38,987
	McDonald's Corp Total	383 shares	59,828	68,009
	Merck & Co Total	1,173 shares	75,539	89,629
	Mettler Toledo Intl Inc Total	27 shares	15,232	15,271
	Microchip Technology Inc Total	202 shares	17,048	14,528
	Microsoft Corp Total	1,560 shares	116,559	158,449
	Mohawk Inds Inc Total	40 shares	9,728	4,678
	Moody's Corp Total	96 shares	13,120	13,444
	Morgan Stanley Total	1,325 shares	52,767	52,536
	Motorola Solutions Inc Total	230 shares	24,937	26,459
	MSCI Inc Total	44 shares	5,951	6,487

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(j) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	NASDAQ Inc Total	106 shares	\$ 9,257	\$ 8,646
	Naspers Ltd Total	336 shares	14,196	13,324
	Nestle S.A Total	266 shares	22,293	21,535
	Netflix Total	312 shares	42,300	83,510
	Nextera Energy Inc Total	95 shares	9,978	16,513
	Nike Inc Total	543 shares	38,109	40,258
	Norfolk Southern Corp Total	211 shares	35,154	31,553
	Northrop Grumman Corp Total	90 shares	16,733	22,041
	Novozymes A/S Total	123 shares	6,397	5,504
	Nvidia Corp Total	280 shares	42,171	37,380
	O Reilly Automotive Inc Total	113 shares	24,073	38,909
	Occidental Petroleum Corp Total	650 shares	50,776	39,897
	Omnicom Group Total	150 shares	11,805	10,986
	Park24 Co Ltd-Spn Adr Total	228 shares	5,782	4,961
	Paychex Inc Total	145 shares	8,105	9,447
	Paypal Holdings Inc-W/I Total	297 shares	20,863	24,975
	Pepsico Inc Total	180 shares	17,738	19,886
	Pfizer Inc Total	2,042 shares	68,659	89,133
	Price T Rowe Group Inc Total	540 shares	46,745	49,853
	Proctor & Gamble Co Total	685 shares	62,131	62,965
	Progressive Corp Ohio Total	184 shares	9,548	11,101
	Prudential Financial, Inc Total	546 shares	57,411	44,526
	Raytheon Company Total	140 shares	19,749	21,469
	Realpage, Inc Total	133 shares	8,210	6,409
	Red Hat Inc Total	212 shares	13,782	37,236
	Regions Financial Corp Total	1,650 shares	32,174	22,077
	Restaurant Brands Intern W/I Total	544 shares	32,575	28,451
	Roche Holding Ltd Sponsored Adr Total	597 shares	18,758	18,555
	Roper Technologies Inc Total	65 shares	15,640	17,324
	Ross Stores Inc Total	20 shares	1,176	1,664
	Royal Dutch Shell Plc Total	1,080 shares	66,601	63,466
	S&P Global Inc Total	322 shares	54,733	54,721
	Safran SA Total	835 shares	27,668	24,958
	Salesforce.com Total	668 shares	47,003	91,496

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Common stocks (continued):				
	Sap Se Sponsored Adr Total	177 shares	\$ 18,663	\$ 17,620
	Sasol Ltd Total	172 shares	5,115	5,038
	Sba Communications Corp Total	266 shares	37,953	43,063
	Schlumberger Ltd Total	157 shares	9,921	5,665
	Service Corp Internation Total	930 shares	36,357	37,442
	Service Now Inc Total	109 shares	19,588	19,407
	Shopify Inc Total	18 shares	2,974	2,492
	Simon Property Group Inc Total	380 shares	64,957	63,836
	Sonova Hldg Ag Total	221 shares	6,964	7,244
	Splunk Inc Total	290 shares	16,327	30,407
	Square Inc Total	252 shares	10,669	14,135
	Summit Materials Inc - A Total	325 shares	5,960	4,030
	Suncor Energy Inc Total	315 shares	10,455	8,811
	Suntrust Banks Inc Total	1,040 shares	50,948	52,458
	Symrise Ag Total	410 shares	7,282	7,595
	Synovus Financial Corp Total	235 shares	12,899	7,518
	Sysmex Corp Total	250 shares	7,543	5,930
	Taiwan Semiconductor Mtg Co Total	628 shares	22,853	23,179
	Temenos Ag Adr Total	58 shares	8,620	7,034
	Tenaris Sa Total	134 shares	3,634	2,857
	Tencent Holdings Ltd Total	2,174 shares	99,700	85,808
	Tesla Motors Inc Total	178 shares	49,182	59,238
	Texas Instruments Inc Total	180 shares	12,084	17,010
	T-Mobile Us Inc Total	320 shares	21,218	20,355
	Total S A Total	1,140 shares	56,365	59,485
	Transcanada Corp Total	467 shares	22,129	16,672
	Transdigm Group Inc Total	123 shares	35,420	41,827
	Transunion Total	299 shares	18,239	16,983
	Unilever Plc W/I Total	199 shares	11,417	10,398
	Union Pacific Corp Total	178 shares	26,552	24,605
	United Rentals Inc Total	250 shares	33,850	25,633
	UnitedHealth Group Inc Total	409 shares	79,344	101,890
	US Bancorp Total	335 shares	12,434	15,310
	Vail Resorts Inc Total	62 shares	17,466	13,071
	Verisign Inc Total	154 shares	16,211	22,837
	Verisk Analytics Inc Total	193 shares	16,560	21,045
	Verizon Communications Inc Total	300 shares	15,706	16,866
	Vertex Pharmaceuticals Inc Total	213 shares	29,099	35,296
	Visa Inc Total	602 shares	27,019	79,428
	Vulcan Materials Inc Total	209 shares	23,278	20,649
	Waste Management Inc Total	435 shares	38,526	38,711
	WEC Energy Group Inc Total	322 shares	10,799	22,302
	Weibo Corp-Spon Adr Total	150 shares	13,617	8,765
	Wix.com Ltd Total	128 shares	12,330	11,564
	Workday Inc Total	233 shares	17,686	37,200
	Xcel Energy Inc Total	735 shares	28,028	36,213
	Yandex Inv A Total	203 shares	5,462	5,552
	Zions Bancorp Total	1,070 shares	50,214	43,592
	Total common stocks		6,199,625	6,847,896

(Continued)

Improved Retirement Plan for Employees of Noland Company

Employer No. 54-0320170

Plan No. 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
Mutual funds:				
	Ishares Core MSCI EAFE ETF	10,013 shares	\$ 604,485	\$ 550,715
	Vanguard International Value	20,742 shares	636,466	665,823
	Total mutual funds		<u>1,240,951</u>	<u>1,216,538</u>
	Total		<u>\$ 29,847,242</u>	<u>\$ 30,908,162</u>

* Represents a party-in-interest.

The above information has been certified as complete and accurate by PNC Bank, the trustee of the Plan.

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

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan Improved Retirement Plan for Employees of Noland Company	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 12/31/1954
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) Noland Company 3110 Kettering Blvd Dayton OH 45439	2b	Employer Identification Number (EIN) 54-0320170
		2c	Plan Sponsor's telephone number (937) 531-5250
		2d	Business code (see instructions) 423700

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		10-15-2019	Michael S. Kirkland
	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

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		and ending	
A Name of plan		B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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		

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
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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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

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

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

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			
4b			

	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			
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			
e Was this plan covered by a fidelity bond?			
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....			
4l			
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 _____. (See instructions.)

Plan Name	Improved Retirement Plan for Employees of Noland Company	EIN:	54-0320170
Plan Sponsor's Name	Noland Company	PN:	001

[illegible]