

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>07/01/2018</u> and ending <u>06/30/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1966</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DIOCESE OF YOUNGSTOWN</u> <u>144 WEST WOOD STREET</u> <u>YOUNGSTOWN, OH 44503</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0714655</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-744-8451</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0714655</u>	2c Plan Sponsor's telephone number <u>330-744-8451</u>	2d Business code (see instructions) <u>813000</u>	
2b Employer Identification Number (EIN) <u>34-0714655</u>					
2c Plan Sponsor's telephone number <u>330-744-8451</u>					
2d Business code (see instructions) <u>813000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/25/2020	PATRICK A. KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1536
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) 383 6a(2) 346 6b 824 6c 289 6d 1459 6e 45 6f 1504 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

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

A Name of plan <u>DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DIOCESE OF YOUNGSTOWN</u>	D Employer Identification Number (EIN) <u>34-0714655</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>84119790</u>	
b Actuarial value	2b	<u>81217540</u>	
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	<u>849</u>	<u>48379880</u>	<u>48379880</u>
b For terminated vested participants	<u>304</u>	<u>5639059</u>	<u>5639059</u>
c For active participants	<u>383</u>	<u>15027481</u>	<u>15076787</u>
d Total	<u>1536</u>	<u>69046420</u>	<u>69095726</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.60 %</u>	
6 Target normal cost	6	<u>267763</u>	

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

SIGN HERE		<u>02/24/2020</u>
Signature of actuary		Date
<u>DAVID M. DAVALA</u>		<u>17-07402</u>
Type or print name of actuary		Most recent enrollment number
<u>FINDLEY, INC.</u>		<u>216-875-1900</u>
Firm name		Telephone number (including area code)
<u>1660 WEST SECOND STREET SUITE 900 CLEVELAND, OH 44113-1461</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2802304	8239187
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)	2802304	8239187
10 Interest on line 9 using prior year's actual return of <u>8.59</u> %	240718	707746
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	135904	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2907118	8946933

Part III Funding Percentages

14 Funding target attainment percentage	14	100.38%
15 Adjusted funding target attainment percentage	15	117.54%
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	104.64%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

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**

65

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

267763

b Excess assets, if applicable, but not greater than line 31a**31b**

267763

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

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 07/01/2018 and ending 06/30/2019		
A Name of plan DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DIOCESE OF YOUNGSTOWN	D Employer Identification Number (EIN) 34-0714655	

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)

SJS INVESTMENT CONSULTING INC.

34-1803756

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	81158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY, INC.

34-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	76401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB BANK

42-1558009

(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?
26 27 28 33 50 51 52 59 62 71 72	NONE	44651	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

WASMER SCHROEDER & COMPANY INC.

59-2771369

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	27322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACKER THOMAS

34-1667340

(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 50	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
A Name of plan DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DIOCESE OF YOUNGSTOWN	D Employer Identification Number (EIN) 34-0714655	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(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)	974934	1340422
(2) U.S. Government securities	1c(2)	1949758	1327725
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	4467019	4567503
(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)	72678120	69816031
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4049959	4591890

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	84119790 81643571
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	84119790 81643571

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3225
	(B) U.S. Government securities	2b(1)(B)	80651
	(C) Corporate debt instruments	2b(1)(C)	277355
	(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)	361231
(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)	2176651
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2176651
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		716767
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3254649

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5375048	
(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)		5375048
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)	88901	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	153255	
(4) Other	2i(4)	113664	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		355820
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5730868

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2476219
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: **PACKER THOMAS**

(2) EIN: **34-1667340**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4193786. (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 07/01/2018 and ending 06/30/2019

A Name of plan <u>DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DIOCESE OF YOUNGSTOWN</u>	D Employer Identification Number (EIN) <u>34-0714655</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>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): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>7</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 69.4% Investment-Grade Debt: 28.3% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 2.3%

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

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

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

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

Since 1923

PACKER THOMAS

Certified Public Accountants & Business Consultants

Proven TRUE

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN

AUDIT OF FINANCIAL STATEMENTS

For the years ended June 30, 2019 and 2018

CONTENTS

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REPORT OF INDEPENDENT AUDITORS

TO THE PLAN ADMINISTRATOR OF THE
DIOCESE OF YOUNGSTOWN
RETIREMENT INCOME PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Diocese of Youngstown Retirement Income Plan, which comprise the statements of net assets available for benefits - modified cash basis as of June 30, 2019 and 2018, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, the statement of accumulated plan benefits as of and for the year ended June 30, 2018, 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 the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 C, which was certified by Charles Schwab & Co., Inc., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended June 30, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended June 30, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

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



Canfield, Ohio
March 11, 2020

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS --
MODIFIED CASH BASIS

	June 30,	
	2019	2018
ASSETS		
Cash and cash equivalents	\$ 1,340,422	\$ 974,934
Investments at fair value:		
Mutual funds	69,816,031	72,678,120
Government bonds	1,327,725	1,949,758
Municipal bonds	4,591,890	4,049,959
Corporate bonds	4,567,503	4,467,019
TOTAL INVESTMENTS	80,303,149	83,144,856
NET ASSETS AVAILABLE FOR BENEFITS	\$ 81,643,571	\$ 84,119,790

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS -- MODIFIED CASH BASIS**

	Years ended June 30,	
	2019	2018
ADDITIONS		
Interest and dividend income	\$ 2,537,882	\$ 2,173,265
Realized gains	1,629,586	1,905,883
Unrealized (losses) gains	(912,819)	2,899,659
Litigation settlement	-	3,247
Refund of PBGC premiums	-	219,504
TOTAL ADDITIONS	3,254,649	7,201,558
DEDUCTIONS		
Benefits paid to participants	5,375,048	5,246,403
Administrative expenses	355,820	365,475
TOTAL DEDUCTIONS	5,730,868	5,611,878
NET CHANGE	(2,476,219)	1,589,680
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	84,119,790	82,530,110
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 81,643,571	\$ 84,119,790

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

June 30, 2018

	Amount
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 42,550,894
Other participants	16,715,277
	<u>59,266,171</u>
Nonvested benefits	37,081
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 59,303,252

At June 30, 2017 the total actuarial present value of accumulated plan benefits was \$60,032,333.
During the year ended June 30, 2018, the actuarial present value of accumulated plan benefits decreased \$729,081 as follows:

	Amount
Increase (decrease) attributable to:	
Interest	\$ 4,453,001
Benefits accumulated	64,320
Benefits paid, including annuity purchases	(5,246,402)
NET DECREASE	\$ (729,081)

Diocese of Youngstown Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Diocese of Youngstown Retirement Income Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. Effective the close of business June 30, 2011, the Plan was amended to freeze further accruals under the Plan with no further employee contributions permitted. Any covered employee on June 30, 2011 will continue as a participant and shall remain a participant as long as he or she retains an accrued benefit under the Plan. The frozen Plan was amended and restated in its entirety effective as of July 1, 2011.

General

The Plan is a defined benefit pension plan covering eligible lay employees of the parishes, schools, and other organizations within the Diocese of Youngstown. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

The yearly amount of basic retirement income payable on or after the normal retirement date to a participant, other than a former employee, is equal to the greater of (1) and (2) below or the minimum retirement income. No benefits accrue after June 30, 2011.

(1) 1.3% of the participants' final average earnings multiplied by their years of credited service and,

(2) The accrued benefit earned as of June 30, 1991.

Final average earnings are based upon the five highest years of earnings from date of employment. Compensation after June 30, 2011 is disregarded.

Retirement income is payable monthly with each payment equivalent to 1/12 of the yearly amount. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The minimum retirement income benefit is \$1,800 per year, assuming all requirements are met.

The Plan permits early retirement at ages 55-64 if the employee has completed 10 years of service. The normal retirement benefit is reduced by an early retirement adjustment factor.

If a participant's service ceases by reason other than death prior to his/her normal retirement date, the participant may elect at any time prior to or on his/her retirement date to receive a refund of the participant's contributions together with credited interest computed thereon to the date the election is made.

Death Benefits:

Upon a participant's death, benefit payments will be made to the participant's spouse or beneficiary, as applicable. The benefit amount will be based on the participant's years of credited service prior to date of death with consideration of other factors including joint and survivorship form of payments, age adjustment factors and eligibility for early retirement.

Vesting:

A participant is 100% vested upon completing five years of service.

Diocese of Youngstown Retirement Income Plan
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan prepares its financial statements on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Earnings from plan assets are recognized when received rather than when earned, and expenses incurred in administering plan assets are recognized when paid rather than when the obligation is incurred.

Cash and Cash Equivalents

The Plan considers all highly liquid debt instruments with a maturity of three months or less and money market funds to be cash equivalents.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value. Fair value is defined as 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. Reference is made to Note D for further discussion of fair value measurements.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by actuaries from Findley Davies, Inc. and is an 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.

Diocese of Youngstown Retirement Income Plan
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Assumptions (continued)

Significant assumptions used in determining the actuarial present value of accumulated plan benefits as of July 1, 2018 and 2017 are as follows:

Assumed rate of return	8.00% per annum
Retirement age	Age 65 or the completion of 5 years of service, if later; participants at or beyond this age are assumed to retire immediately
Mortality:	
Actuarial accrued liability	RP-2014 Mortality Total Dataset Tables regressed back to 2007 using the MP-2014 scale and then projected forward generationally using a modification of the MP-2014 scale.
Current liability	RP-2014 Mortality Total Dataset Tables regressed back to 2007 using the MP-2014 scale and then projected forward generationally using a modification of the MP-2014 scale.
Termination	Sarason's T-3 Scale
Estimated expenses	Anticipated administrative expenses to be withdrawn from the fund are assumed to be \$267,763 and \$253,302 at July 1, 2018 and 2017, respectively
Salary scale	Since all benefit accruals under the plan have been frozen, no salary scale is required or applied

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at June 30, 2019 and 2018 and net change in investment income and expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustee.

NOTE D – FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. 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 are described as follows:

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Diocese of Youngstown Retirement Income Plan
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

NOTE D – FAIR VALUE MEASUREMENTS (continued)

Level 2 fair value inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values.

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 June 30, 2019 and 2018.

Mutual funds: Valued at quoted market prices on the last business day of the Plan year.

Government and municipal bonds: Valued using pricing models using observable inputs for similar securities.

Corporate bonds: Valued using pricing models using observable inputs for similar securities. This includes basing value on yields available on comparable securities of issuers with similar credit ratings.

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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2019 and 2018.

Assets Measured at Fair Value at June 30, 2019 on a Recurring Basis				
Investments measured at fair value	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 69,816,031	\$ -	\$ -	\$ 69,816,031
Government bonds	-	1,327,725	-	1,327,725
Municipal bonds	-	4,591,890	-	4,591,890
Corporate bonds	-	4,567,503	-	4,567,503
Totals	\$ 69,816,031	\$ 10,487,118	\$ -	\$ 80,303,149

Diocese of Youngstown Retirement Income Plan
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

NOTE D – FAIR VALUE MEASUREMENTS (continued)

Assets Measured at Fair Value at June 30, 2018 on a Recurring Basis				
Investments measured at fair value	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 72,678,120	\$ -	\$ -	\$ 72,678,120
Government bonds	-	1,949,758	-	1,949,758
Municipal bonds	-	4,049,959	-	4,049,959
Corporate bonds	-	4,467,019	-	4,467,019
Totals	\$ 72,678,120	\$ 10,466,736	\$ -	\$ 83,144,856

NOTE E – TAX STATUS

The Plan obtained its latest determination letter on August 12, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, constitutes a qualified plan under Section 401(a) of the Internal Revenue Code and is exempt from federal income taxes.

NOTE F – PARTIES-IN-INTEREST

Certain parties provide services or have fiduciary responsibilities to the Plan, including the Plan Sponsor. These services are parties-in-interest transactions. The Plan also invested in certain mutual funds which are owned and managed by the Trustee. These transactions also qualify as party-in-interest transactions.

NOTE G – RISKS AND UNCERTAINTIES

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

The Plan maintains its cash and cash equivalents in a financial institution. Accounts at this financial institution are guaranteed by the Federal Deposit Insurance Corporation (FDIC) and/or Securities Investor Protection Corporation (SIPC) up to \$250,000. Financial Accounting Standards require disclosure of all deposit balances at financial institutions in excess of insured limits. On occasion, the Plan maintains cash and cash equivalent balances at this financial institution in excess of insured limits.

Diocese of Youngstown Retirement Income Plan
NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

NOTE H – LITIGATION SETTLEMENT

During the year ended June 30, 2018, the Plan received settlements in the amount of \$3,247 as a result of The Prudential Companies' litigation against State Street Global Advisors and affiliate, State Street Bank and Trust Company (State Street). In February 2010, State Street reached a settlement with the Securities and Exchange Commission over charges that it misled investors about their exposure to subprime investments, resulting in significant investor losses in 2007. Damages were paid to The Prudential Companies and subsequently disbursed to certain retirement plans, including the Plan.

NOTE I – FUNDING AND MINIMUM FUNDING REQUIREMENTS

As a condition of participation, employees are required to contribute 2% of their salary to the Plan. However, as stated previously, no employee contributions are permitted after June 30, 2011 due to the frozen plan status. Present employees accumulated contributions at July 1, 2019 and 2018 were \$11,397,681 and \$11,798,438 respectively, including interest credited at the greater of 120% of the published Federal Mid-Term Rate and 8%. The Diocese's funding policy is to make annual contributions to the Plan that are, at a minimum, equal to minimum ERISA requirements, such that, when combined with employees' contributions, all employees' benefits will be fully provided for by the time they retire. The Diocese's accumulated contributions for 2019 and 2018 met the minimum funding requirements of ERISA.

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

NOTE J – PLAN TERMINATION

Upon termination of the Plan, the retirement income accrued on account of participants' coverage is nonforfeitable to the extent then funded. Satisfaction of each participant's benefit is limited to the plan assets and the Pension Benefit Guaranty Corporation (PBGC). In addition, plan assets available at the date of termination will be allocated in accordance with Title IV of ERISA.

NOTE K – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through March 11, 2020, which is the date the financial statements were available to be issued.

Schedule SB, Line 26 - Schedule of Active Participant Data

July 1, 2018 Valuation
Diocese of Youngstown Retirement Income Plan
(EIN: 34-0714655; PN:001)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	6 (*)	7 (*)	-	-	-	-	-	-	-	-
35 to 39	1 (*)	13 (*)	6 (*)	-	-	-	-	-	-	-
40 to 44	1 (*)	9 (*)	9 (*)	7 (*)	-	-	-	-	-	-
45 to 49	2 (*)	9 (*)	20 (*)	18 (*)	7 (*)	1 (*)	-	-	-	-
50 to 54	2 (*)	15 (*)	19 (*)	10 (*)	10 (*)	4 (*)	-	-	-	-
55 to 59	4 (*)	17 (*)	17 (*)	13 (*)	20 (*)	10 (*)	2 (*)	-	-	-
60 to 64	1 (*)	10 (*)	18 (*)	27 (*)	22 (*)	10 (*)	6 (*)	3 (*)	-	-
65 to 69	-	6 (*)	5 (*)	4 (*)	5 (*)	2 (*)	-	1 (*)	-	-
70 & up	-	2 (*)	1 (*)	-	-	-	1 (*)	-	-	-

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

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of February 2018 and published in March 2018 (as prescribed by IRC 430) and adjusted to reflect BBA: - Segment 1 (0 – 5 years) 3.92% - Segment 2 (5 to 20 years) 5.52% - Segment 3 (more than 20 years) 6.29% - Effective Interest Rate 5.60%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of February 2018 and published in March 2018 (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 1.89% - Segment 2 (5 to 20 years) 3.66% - Segment 3 (more than 20 years) 4.46% - Effective Interest Rate 3.81%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 8.00% Rationale: as selected by the Plan Sponsor based on a review of historical returns with advice from the investment advisor.
PBGC Annual Interest Rates	24-month segment rates averaged through the end of February 2018 and published in March 2018 using the Alternative Method (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 1.89% - Segment 2 (5 to 20 years) 3.66% - Segment 3 (more than 20 years) 4.46% - Effective Interest Rate 3.81%
Salary Scale	Not applicable.
Mortality	<u>Funding</u>: RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, to between 7 and 15 years beyond the year of the obligation, male and female, with combined rates for annuitants and nonannuitants (as prescribed by IRC 430).
Rates of Retirement	100% at age 65. Rationale: as selected by Plan Sponsor to meet historical experience. Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix B (Continued)

Rates of Turnover

Sarason's T-3. Sample rates and ages as follows:

<u>Age</u>	<u>Rates</u>
25	7.72%
30	7.40
35	6.86
40	6.11
45	5.16
50	3.62
55	1.37
60	0.13

Assumptions Made In Valuing Spouse's Benefit

Ninety percent of the male and sixty percent of the female employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Selection

All employees are assumed to elect the modified cash refund annuity form of payment.

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual administrative expenses paid during the prior plan year plus the current plan year's PBGC premium, were included in the Target Normal Cost for minimum contribution purposes.

Fiscal year

The 12-month period ending each June 30.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Appendix B (Continued)

Funding Method	Pure Unit Credit
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.16%, 5.72% and 6.48%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA '06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 EIN: 34-0714655
 Plan Number: 001
 Year ended June 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
<u>Category (iii) - Series of transactions in same security in excess of 5% of plan assets</u>							
* Charles Schwab	DFA U.S. Social Core Equity	\$ 2,700,000	\$ -	\$ -	\$ 2,700,000	\$ 2,700,000	\$ -
* Charles Schwab	DFA U.S. Social Core Equity	\$ -	\$ 4,869,904	\$ 120	\$ 3,288,789	\$ 4,869,904	\$ 1,580,995

There were no category (i), (ii), or (iv) transactions during the fiscal year ended June 30, 2019.

* Party-in-interest

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
For calendar plan year 2018 or fiscal plan year beginning <u>07/01/2018</u> and ending <u>06/30/2019</u>		

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

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

A Name of plan DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DIOCESE OF YOUNGSTOWN	D Employer Identification Number (EIN) 34-0714655	
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>07</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	84,119,790	
b Actuarial value	2b	81,217,540	
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	849	48,379,880	48,379,880
b For terminated vested participants	304	5,639,059	5,639,059
c For active participants	383	15,027,481	15,076,787
d Total	1,536	69,046,420	69,095,726
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	5.60%	
6 Target normal cost	6	267,763	

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		02/24/2020 Date
David M. Davala Signature of actuary		1707402 Most recent enrollment number
Findley, Inc. Type or print name of actuary		216-875-1900 Telephone number (including area code)
Firm name		
1660 WEST SECOND STREET SUITE 900 CLEVELAND OH 44113-1461 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

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).....	2,802,304	8,239,187
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).....	2,802,304	8,239,187
10	Interest on line 9 using prior year's actual return of <u>8.59%</u>	240,718	707,746
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	135,904	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	2,907,118	8,946,933

Part III | Funding Percentages

14	Funding target attainment percentage	14	100.38%
15	Adjusted funding target attainment percentage.....	15	117.54%
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	104.64%
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:

18 Contributions made to the plan for the plan year by employer(s) and employee(s).					
(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)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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 65
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	267,763	
b Excess assets, if applicable, but not greater than line 31a	31b	267,763	
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

Schedule SB, line 22 – Description of Weighted Average Retirement Age
Diocese of Youngstown Retirement Income Plan
July 1, 2018 Valuation
EIN/PN: 34-0714655/001

Rates of Retirement 100% at age 65.

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

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Diocese of Youngstown
EIN/PN	34-0714655/001
Effective Date	September 1, 1966; restated effective July 1, 2011 and last amended August 30, 2012.
Plan Year	The 12-month period ending each June 30.
Participation	Each lay employee becomes a participant on the first day the month coinciding with or next following their date of employment. However, no person shall become a participant in the plan unless they elect to make Mandatory Employee Contributions to the plan. Should a lay employee elect to make Mandatory Employee Contributions to the plan on a date after their date of employment, they will enter the plan on the first of the month coinciding with or next following the date of such election. Highly compensated employees are excluded from plan participation. Effective June 30, 2011, the plan was closed to new entrants.
Earnings	W-2 earnings during the prior Plan Year.
Average Annual Earnings	The highest average annual Earnings for any five Plan Years during the participant's period of Employment. Earnings in the year of termination will be excluded if doing so results in a higher average. Earnings for periods of time during which the participant was not making Mandatory Employee Contributions will be excluded. Average Annual Earnings for all plan participants was frozen effective June 30, 2011.
Service	All years of service with the employer from the date of employment to the date of termination of employment, computed as follows: (1) For periods of employment prior to July 1, 1976, Service is calculated under the provisions of the prior plan and rounded up to the next full year. (2) For periods of employment on and after July 1, 1976, one year of Service is granted for each Plan Year during which the participant earns at least 1,000 hours of service. No Service will be credited for Plan Years in which a participant elected not to make Mandatory Employee Contributions for the entire plan year.
Credited Service	The elapsed time from the date of employment with the employer to the date of termination of employment, calculated in completed full years and fractions of years. Each full calendar month of Credited Service, as well as aggregated partial months of Credited Service totaling a full 30 days, counts as 1/12 of a year of Credited Service. The following exceptions apply:

Appendix A (Continued)

Credited Service

- (1) For lay employees who became participants prior to July 1, 1976, the first three years of service are excluded.
- (2) For lay employees who became participants on December 1, 1972, Credited Service prior to December 1, 1972 is limited to five years.
- (3) No Credited Service will be awarded after June 30, 2011 for any participants.

Mandatory Employee Contributions

In order to be eligible to participate in the plan employees must elect to contribute 2% of post-tax compensation. Effective June 30, 2011, no employee contributions are required or allowed.

Accumulated Contributions

The total of an employee's Mandatory Employee Contributions plus interest. Interest on the Mandatory Employee Contributions is credited annually to the date of determination as follows:

- (1) For Plan Years beginning prior to January 1, 1988, at the interest rate specified in the plan as in effect on the applicable date; and
- (2) For Plan Years beginning on or after January 1, 1988, at the greater of eight percent or 120% of the Federal Mid-Term Rate for the first month of the Plan Year.

At any time after the participant's termination of employment but prior to commencement of benefit payments from the plan, the participant may request a refund of their Accumulated Contributions.

Employee Derived Benefit

A monthly annuity which is actuarially equivalent to the participant's Accumulated Contributions, calculated using the mortality table prescribed by Revenue Ruling 2001-62 and the annual rate of interest on 30-year Treasury securities for the month of May immediately preceding the Plan Year in which the determination is being made. Participants are 100% vested in their Employee Derived Benefit at all times.

Accrued Benefit

A monthly benefit equal to the greater of (1), (2), (3), or (4) below:

- (1) 1/12th of 1.3% of Average Annual Earnings multiplied by years of Credited Service.
- (2) The participant's monthly accrued benefit determined as of June 30, 1991 under the plan formula in effect on that date.
- (3) The participant's Employee Derived Benefit.
- (4) A minimum benefit of \$150 per month if the participant has at least five years of Service. However, if the participant began participating on or after July 1, 1992 and has less than ten years of service, the \$150 benefit will be prorated.

Effective June 30, 2011, all accrued benefits under the plan were frozen.

Appendix A (Continued)

Normal Retirement Benefit

Eligibility:

Attainment of age 65 for participants who began participating before July 1, 1988. The later of the participant's 65th birthday or the first day of the Plan Year containing the participant's fifth anniversary of participation for participants who began participating on or after July 1, 1988.

Monthly Benefit:

The Accrued Benefit.

Late Retirement Benefit

Eligibility:

Retirement after the participant's normal retirement date.

Monthly Benefit:

The Accrued Benefit. Participants who remain employed by the employer past their normal retirement date may elect to begin commencement of their retirement benefits prior to termination of employment.

Disability Retirement Benefit

None.

Early Retirement Benefit

Eligibility:

Retirement within the ten-year period preceding the participant's normal retirement date with at least ten years of Service.

Monthly Benefit:

The Accrued Benefit as of the participant's early retirement date, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement precedes the participant's normal retirement date. The early retirement reduction factor for a participant commencing benefits at a non-integral age will be interpolated from the integral age factors.

Termination Benefit

Eligibility:

Termination of employment with five years of Service. Participants also become eligible for a Termination Benefit if they were employed by the employer on their 55th birthday and subsequently terminate employment, regardless of their number of years of Service.

Appendix A (Continued)

Termination Benefit (Continued)

Monthly Benefit:

The benefit commences in full at the participant's normal retirement date or in a reduced amount at any time within the ten-year period preceding the participant's normal retirement date if the participant had at least ten years of Service at termination of employment. Reduction for early commencement is calculated in the same method as provided under the Early Retirement Benefit above.

If the value of a participant's Termination Benefit is between \$5,000 and \$7,500, the participant may elect to begin payment of the benefit at any time after termination. If such an election results in benefits commencing prior to the ten-year period preceding the participant's normal retirement date, the benefit will be reduced to the earliest retirement age using the methodology provided under the Early Retirement Benefit above and will be further reduced to the commencement date using the plan's actuarial assumptions.

Qualified Preretirement Death Benefit

Eligibility:

The participant must be married and 100% vested at the time of death, either active or deferred, and have made no election of a designated death beneficiary.

Monthly Benefit:

A monthly benefit for life commencing at the earliest date the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% joint and survivor annuity form of payment.

Special Preretirement Death Benefit

Eligibility:

Death with an Employee Derived Benefit and a designated death beneficiary.

Benefit:

The actuarially equivalent present value of the participant's Employee Derived Benefit, payable as a lump sum or in level monthly installments not to exceed 10 years.

Normal Form of Benefit

Single Life Annuity with Cash Refund – A monthly benefit payable for the life of the participant. Upon the death of the participant, any remaining Accumulated Contributions will be distributed to the participant's beneficiary.

Unless the participant and the spouse elect otherwise, a married participant will receive a 50% Joint and Survivor Annuity with Cash Refund, actuarially equivalent to the Normal Form of Benefit.

Appendix A (Continued)

Optional Forms of Benefit

Single Life Annuity with Cash Refund – This form provides monthly payments during the participant's lifetime. Upon the death of the participant, any remaining Accumulated Contributions will be distributed to the participant's beneficiary.

75% Qualified Joint & Survivor Annuity with Cash Refund – This form provides reduced monthly payments during the participant's lifetime with monthly payments to the surviving spouse after the participant's death equal to 75% of the amount paid during the participant's lifetime. The payments are the actuarial equivalent value of the Normal Form of Benefit. Upon the death of both the participant and the spouse, any remaining Accumulated Contributions will be distributed to the participant's beneficiary.

100%, 66⅔%, and 50% Joint & Survivor Annuity with Cash Refund – This form provides reduced monthly payments during the participant's lifetime with monthly payments to the surviving joint annuitant after the participant's death equal to 100%, 66⅔%, or 50%, respectively, of the amount paid during the participant's lifetime. The payments are the actuarial equivalent value of the Normal Form of Benefit. Upon the death of both the participant and the joint annuitant, any remaining Accumulated Contributions will be distributed to the participant's beneficiary.

Ten-Year Certain and Life Annuity – This form provides reduced monthly payments during the participant's lifetime with a guaranteed minimum of ten years of payments (120 monthly payments). If the participant dies prior to receiving the guaranteed payments, the designated beneficiary will receive the remainder of the guaranteed payments. The payments are the actuarial equivalent value of the Normal Form of Benefit.

Single Sum Payment – This form provides a one-time payment to the participant, equal to the actuarial equivalent present value of the normal form of payment. This option is only available if the actuarial equivalent present value of the normal form of payment is less than or equal to \$7,500.

Annuity forms of payment are converted from the normal form using 6.00% interest and the 1971 Group Annuity Mortality table for males with a four year setback for participants and a two year setback for beneficiaries. Lump sum forms of payment are converted from the normal form using the mortality table prescribed by Revenue Ruling 2001-62 and the annual rate of interest on 30-year Treasury securities for the month of May immediately preceding the Plan Year in which the determination is being made.

Benefits Available as Lump Sums

Benefits with an actuarial equivalent present value of less than \$7,500 may be paid as a lump sum. If the present value is greater than \$1,000, the administrator must obtain the participant's consent to the distribution. If the present value is greater than \$5,000, the participant must obtain spousal consent to the distribution.

Appendix A (Continued)

Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Funding of the Plan	Employer pays all costs.
Changes in Plan Provisions	None.

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

EIN: 34-0714655

Plan Number: 001

June 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Number of Shares	(d) Cost	(e) Current Value
MUTUAL FUNDS					
*	Charles Schwab & Co., Inc.	DFA U.S. Social Core Equity	1,960,675	\$ 22,200,764	\$ 32,409,966
*	Charles Schwab & Co., Inc.	DFA Global Real Estate	416,806	4,176,586	4,889,135
*	Charles Schwab & Co., Inc.	DFA International Social Core Equity	1,142,397	12,439,158	14,245,686
*	Charles Schwab & Co., Inc.	DFA Emerging Markets Social Core	352,342	4,266,087	4,791,856
*	Charles Schwab & Co., Inc.	DFA Five Year Global Fixed Income	257,149	2,805,055	2,797,784
*	Charles Schwab & Co., Inc.	DFA Short Duration	277,802	2,782,895	2,772,463
*	Charles Schwab & Co., Inc.	DFA Social Fixed Income Institutional	439,212	4,345,790	4,462,395
*	Charles Schwab & Co., Inc.	Cohen & Steers Preferred	48,584	661,980	670,453
*	Charles Schwab & Co., Inc.	Pimco Low Duration III	291,627	2,804,628	2,776,293
TOTAL MUTUAL FUNDS				56,482,943	69,816,031

GOVERNMENT BONDS			Par Value		
*	Charles Schwab & Co., Inc.	FNMA PL, 04/01/2025 4.50%	16,254	17,666	16,637
*	Charles Schwab & Co., Inc.	FNMA, 05/01/2023 2.50%	147,962	145,835	150,554
*	Charles Schwab & Co., Inc.	FHLMC, 06/01/2025 4.50%	61,423	66,759	64,714
*	Charles Schwab & Co., Inc.	FHLMC, 06/01/2026 4.50%	48,235	51,491	50,825
*	Charles Schwab & Co., Inc.	FHLMC, 02/01/2027 4.00%	102,615	105,886	106,682
*	Charles Schwab & Co., Inc.	FNMA, 12/01/2030 6.50%	35,239	40,921	39,730
*	Charles Schwab & Co., Inc.	FNMA, 02/01/2036 5.00%	12,830	14,177	14,129
*	Charles Schwab & Co., Inc.	FHLMC, 04/01/2037 5.00%	36,234	40,140	39,306
*	Charles Schwab & Co., Inc.	FNMA, 04/01/2042 3.50%	31,608	32,744	32,768
*	Charles Schwab & Co., Inc.	FHLMC, 09/01/2042 3.00%	37,353	38,715	37,923
*	Charles Schwab & Co., Inc.	FHLMC, 10/01/2043 3.50%	71,389	72,817	73,542
*	Charles Schwab & Co., Inc.	FHLMC, 11/01/2043 4.00%	43,972	46,212	45,765
*	Charles Schwab & Co., Inc.	GNMA PL, 10/15/2023 6.50%	3,921	4,339	4,091
*	Charles Schwab & Co., Inc.	FHLMC, 11/01/2023 6.50%	27,892	31,327	28,836
*	Charles Schwab & Co., Inc.	FHLMC, 08/01/2044 3.50%	167,395	168,337	172,952

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (continued)
(HELD AT END OF YEAR)

EIN: 34-0714655

Plan Number: 001

June 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Par Value	(d) Cost	(e) Current Value
*	Charles Schwab & Co., Inc.	FHLMC, 02/01/2046 4.00%	83,596	84,964	86,577
*	Charles Schwab & Co., Inc.	FNMA, 10/01/2045 3.50%	252,799	246,479	259,786
*	Charles Schwab & Co., Inc.	FNMA, 04/01/2028 5.00%	96,870	102,016	102,908
TOTAL GOVERNMENT BONDS				1,310,825	1,327,725
MUNICIPAL BONDS					
*	Charles Schwab & Co., Inc.	Kenton County KY, 01/01/2033 4.226%	200,000	200,025	214,588
*	Charles Schwab & Co., Inc.	Massachusetts St, 05/01/2029, 4.00%	370,000	383,656	406,053
*	Charles Schwab & Co., Inc.	Phoenix Ariz, 07/01/2022 2.717%	110,000	106,558	112,343
*	Charles Schwab & Co., Inc.	Michigan St, 12/01/2022 3.70%	200,000	211,753	212,014
*	Charles Schwab & Co., Inc.	University CA, 05/15/2023 2.146%	100,000	100,025	100,052
*	Charles Schwab & Co., Inc.	Fort Lauderdale, 01/01/2024 3.824%	200,000	206,639	208,628
*	Charles Schwab & Co., Inc.	Arkansas St, 07/01/2024 3.129%	200,000	200,042	208,894
*	Charles Schwab & Co., Inc.	Virginia College, 02/01/2021 4.75%	100,000	117,321	101,684
*	Charles Schwab & Co., Inc.	New Jersey Econ, 02/15/2029 7.425%	70,000	86,289	88,424
*	Charles Schwab & Co., Inc.	Austin Texas EI, 11/15/2025 3.362%	225,000	225,025	239,270
*	Charles Schwab & Co., Inc.	San Fran Califor, 08/01/2026 4.08%	225,000	225,025	243,140
*	Charles Schwab & Co., Inc.	University NC Chapel, 12/01/2026 2.529%	240,000	240,025	244,673
*	Charles Schwab & Co., Inc.	University CA, 05/15/2027 3.23%	250,000	250,025	263,065
*	Charles Schwab & Co., Inc.	Idaho St Building, 09/01/2028 3.531%	125,000	125,025	133,803
*	Charles Schwab & Co., Inc.	Commonwealth FI, 06/01/2027 3.451%	300,000	300,025	314,943
*	Charles Schwab & Co., Inc.	West Palm Beach, 10/01/2028 3.271%	125,000	125,025	125,221
*	Charles Schwab & Co., Inc.	Anchorage, 07/01/2032 3.76%	320,000	320,025	336,998
*	Charles Schwab & Co., Inc.	San Jose California, 08/01/2034 3.375%	345,000	337,104	355,133

DIOCESE OF YOUNGSTOWN RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (continued)
(HELD AT END OF YEAR)

EIN: 34-0714655
Plan Number: 001
June 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Par Value	(d) Cost	(e) Current Value
*	Charles Schwab & Co., Inc.	Burbank Glendal, 07/01/2032 5.562%	150,000	162,795	177,772
*	Charles Schwab & Co., Inc.	Austin Texas Rent, 11/15/2032 5.46%	50,000	52,708	53,862
*	Charles Schwab & Co., Inc.	Kansas St Devel, 04/15/2045 4.927%	245,000	266,350	300,390
*	Charles Schwab & Co., Inc.	California State, 04/01/2034 7.50%	100,000	150,900	150,940
TOTAL MUNICIPAL BONDS				4,392,365	4,591,890
CORPORATE BONDS					
*	Charles Schwab & Co., Inc.	Goldman Sachs GR, 02/25/2026 3.75%	275,000	282,137	286,698
*	Charles Schwab & Co., Inc.	BP Capital Mkt, 05/04/2026 3.119%	300,000	305,317	306,149
*	Charles Schwab & Co., Inc.	JP Morgan Chase, 10/01/2026 2.95%	315,000	306,926	318,703
*	Charles Schwab & Co., Inc.	Bank of America, 10/21/2027 3.248%	300,000	294,765	306,536
*	Charles Schwab & Co., Inc.	American Express, 02/27/2023 3.40%	300,000	300,292	310,464
*	Charles Schwab & Co., Inc.	Anheuser-Busch, 02/01/2036 4.70%	300,000	328,156	327,483
*	Charles Schwab & Co., Inc.	Royal Bank Canada, 10/14/2020 2.10%	400,000	401,450	400,081
*	Charles Schwab & Co., Inc.	FHLMC Series K-035, 03/25/2022 2.272%	235,000	238,525	235,839
*	Charles Schwab & Co., Inc.	Prov of Ontario, 06/15/2026 2.30%	295,000	294,553	296,228
*	Charles Schwab & Co., Inc.	Apple Inc, 05/03/2023 2.40%	300,000	294,664	303,249
*	Charles Schwab & Co., Inc.	Morgan Stanley, 04/29/2024 3.875%	250,000	264,260	264,782
*	Charles Schwab & Co., Inc.	Oracle Corporation, 09/15/2023 2.40%	300,000	300,832	301,765
*	Charles Schwab & Co., Inc.	Verizon Communic, 03/15/2034 5.05%	285,000	293,595	316,097
*	Charles Schwab & Co., Inc.	Wells Fargo & Co, 01/24/2029 4.15%	290,000	316,070	315,586
*	Charles Schwab & Co., Inc.	FHLMC Series K-035, 03/25/2023 2.615%	45,783	52,952	46,097
*	Charles Schwab & Co., Inc.	FNMA, 4/24/2026 2.125%	230,000	220,222	231,746
TOTAL CORPORATE BONDS				4,494,716	4,567,503
TOTAL INVESTMENTS				\$ 66,680,849	\$ 80,303,149