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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

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)
TOLEDO BLADE COMPANY BLADE PENSION TRUST

7142 NIGHTINGALE DRIVE SUITE 1
HOLLAND, OH 43528

2b Employer Identification Number (EIN) 34-6074138

2c Plan Sponsor's telephone number 419-248-2401

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2020	DEBORAH L RILEY-JACKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	SARA EDINGER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	853
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	**6a(1)**	88
a(2) Total number of active participants at the end of the plan year	**6a(2)**	73
b Retired or separated participants receiving benefits	**6b**	555
c Other retired or separated participants entitled to future benefits	**6c**	105
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	733
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	101
f Total. Add lines **6d** and **6e**.	**6f**	834
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	98697982
b Actuarial value	**2b**	102287663

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	678	101929114	101929114
b For terminated vested participants	113	9544671	9566505
c For active participants	88	10191400	10331795
d Total	879	121665185	121827414

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**	5.42 %
6 Target normal cost	**6**	800000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/24/2020

KENNETH R. GERMANN — Type or print name of actuary

20-05750 — Most recent enrollment number

MILLIMAN, INC — Firm name

317-524-3556 — Telephone number (including area code)

10 W MARKET STREET
SUITE 1600
INDIANAPOLIS, IN 46204

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of -3.14 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.60 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	83.96 %
15	Adjusted funding target attainment percentage	15	83.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.88 %
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
04/15/2019	340567				
07/15/2019	340567				
10/15/2019	1340565				
09/15/2020	2091753				
			Totals ► 18(b)	4113452	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3864386

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	800000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	19539751	3063426
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3863426

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35)	**36**	3863426
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3864386

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	960
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

Part I Service Provider Information (see instructions)

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)

THE TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DRIVE
TOLEDO, OH 43528

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL	52158	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN USA

71 SOUTH WACKER DR
CHICAGO, IL 60606

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	49121	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RYAN LABS

88 PINE ST 32TH FLOOR
NEW YORK, NY 10005

13-3451974

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	17222	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL ADVISOR

333 WEST 34TH ST
NEW YORK, NY 10001

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT ADVISOR	60000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LP CAPITAL MANAGEMENT

11150 SNATA MONICA
LOS ANGELES, CA 90025

02-0541198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	55656	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHUMAKER, LOOP & KENDRICK

1000 JACKSON STREET
TOLEDO, OH 43624

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	6699	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TITUS & URBANSKI, INC

1540 S HOLLAND-SYLVANIA
MAUMEE, OH 43537

34-1695540

(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	AUDITOR	28920	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHWESTERN OHIO ADMIN

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528

34-1337680

(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 14 50	THIRD PARTY ADMINISTRATOR	79020	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLC MANAGEMENT

ONE SUN LIFE EXECUTIVE PK
WELLESLEY HILLS, MA 02481

04-3401283

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT ADVISOR	17493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): RIGGS BANK NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	10608446

a Name of MTIA, CCT, PSA, or 103-12 IE: STOCKSPLUS, L.P.

b Name of sponsor of entity listed in (a): STOCKPLUS, L. P.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-0250969-001	E	17860768

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

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)	523201	2091249
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	150406	132966
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1885972	1990654
(2) U.S. Government securities	1c(2)	9161360	8800432
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4176078	4441537
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11735375	14857417
(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)	7731544	6775035
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11245326	10608446
(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)	14279475	17860768
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37851903	43774345
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12887	12873

			(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	98753527	111345722
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	46557	35824
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		222381
k	Total liabilities (add all amounts in lines 1g through1j)	1k	46557	258205
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	98706970	111087517

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4113452	
	(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)		4113452
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	651337	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		651337
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1521179	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1521179
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	42530830	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40957882	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1572948
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	10958868	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10958868

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		40762
(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)		4581293
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		23439839
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10152698	
(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)		10152698
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)	125383	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	150749	
(4) Other	2i(4)	630462	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		906594
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11059292
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12380547
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) [X] Unmodified **(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 [X] No

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

(1) Name: TITUS & URBANSKI, INC. **(2)** EIN: 34-1695540

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:

		Yes	No	Amount
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.)	4a		X	
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.)	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		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4236094. (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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

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**

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): 34-6074138

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Financial Statements And Supplemental Schedules

Years Ended December 31, 2019 and 2018

With Independent Auditor's Report

TITUS & URBANSKI, INC.

CERTIFIED PUBLIC ACCOUNTANTS

MAUMEE, OHIO

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Financial Statements and Supplemental Schedules
Years Ended December 31, 2019 and 2018
With Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Toledo Newspaper Unions -
Blade Pension Plan and Trust
Toledo, Ohio

We have audited the accompanying financial statements of Toledo Newspaper Unions - Blade Pension Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2018 and 2017 and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Newspaper Unions - Blade Pension Plan and Trust's as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of December 31, 2018 and 2017, and the related statements of changes in accumulated plan benefits for the years ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) and the supplemental Schedule H, line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2019, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Titus & Urbanski Inc.
Certified Public Accountants
Titus & Urbanski, Inc.
Maumee, OH
August 27, 2020

TOLEDO NEWSPAPER UNIONS - BLADE PENSION PLAN AND TRUST

Statements of Net Assets Available for Benefits

Assets

	December 31, 2019	December 31, 2018
Investments at Fair Value		
Common Stocks	$ 14,857,417	$ 11,735,375
Mutual Funds	43,774,345	37,851,903
Real Estate Investment Trust	350,989	574,577
United States Government Securities	8,800,432	9,161,360
Corporate Bonds	4,441,537	4,176,078
Real Estate Mortgages	6,424,046	7,156,967
Multi-Employer Property Trust	10,608,446	11,245,326
PIMCO Stocks (Plus LP)	17,860,768	14,279,475
Cash and Short Term Securities	1,990,654	1,885,972
Total Investments	109,108,634	98,067,033
Receivables:		
Employer Contributions	2,091,249	523,201
Accrued Interest	109,713	121,480
Accrued Dividends	23,253	28,926
Total Receivables	2,224,215	673,607
Prepaid	12,873	12,887
Total Assets	111,345,722	98,753,527

Liabilities

Due to Broker	222,381	-
Accounts Payable	35,824	46,557
Total Liabilities	258,205	46,557
Net Assets Available for Benefits	$ 111,087,517	$ 98,706,970

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

Additions

	Years Ended December 31, 2019	2018
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 17,153,871	$ (5,602,778)
Interest	651,337	653,978
Dividends	1,521,179	1,772,932
Total Investment Income	19,326,387	(3,175,868)
Investment Advisor Expenses	(150,749)	(155,531)
Net Investment Income	19,175,638	(3,331,399)
Contributions	4,113,452	1,424,432
Other Income		
Class Action Settlement	-	1,335
Total Other Income	-	1,335
Total Additions	23,289,090	(1,905,632)

Deductions

Payment to Pensioners	10,152,698	13,078,774
Administrative Expenses		
Bank Trustee Fee	52,158	55,008
Actuarial	37,606	93,782
Administrative Office	79,020	77,484
Insurance Premium for Pension Benefits Guaranty	529,713	549,240
Legal	6,699	11,590
Accounting	28,920	27,160
Insurance	19,834	34,122
Miscellaneous	1,895	1,205
Total Administrative Expenses	755,845	849,591
Total Deductions	10,908,543	13,928,365
Net Increase (Decrease) in Net Assets Available for Benefits	12,380,547	(15,833,997)
Net Assets Available for Benefits		
Beginning of Year	98,706,970	114,540,967
End of Year	$ 111,087,517	$ 98,706,970

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Accumulated Plan Benefits

	December 31, 2018	December 31, 2017
Acturarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	84,523,441	$ 84,558,339
Other Participants	24,615,036	24,049,260
Total Vested Benefits	109,138,477	108,607,599
Non-Vested Benefits	193,247	241,240
Actuarial Present Value of Accumulated Plan Benefits	$ 109,331,724	$ 108,848,839

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Changes in Accumulated Plan Benefits

	December 31, 2018	December 31, 2017
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 108,848,839	$ 111,349,468
Increase (Decrease) During the Year Attributed To:		
Benefits Paid	(13,078,774)	(10,082,519)
Decrease in Discount Period	7,169,404	7,447,543
Benefits Accumulated		
Changes in Assumptions and Actuarial (Gain)/Loss	6,392,255	134,347
Net Increase (Decrease) During the Year	482,885	(2,500,629)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 109,331,724	$ 108,848,839

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2019 and 2018

Note A - Description of the Plan

The following description of the Toledo Newpaper Unions - Blade Pension Plan and Trust ("The Plan") is being provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Toledo Newspaper Unions - Blade Pension and Trust was founded in 1967. Partcipation is being provided under the terms of collective bargaining agreements between Teamsters Union Local 20, Typographical Union No. 18, International Brotherhood of Electrical Workers Local No. 8, Toledo Newspaper Guild/Communications Workers of America Local 34043, and the Toledo Blade Company ("The Company"), to provide pension and death benefits to eligible members or their beneficiaries as specified in the plan.

Benefits and Vesting

The plan provides for a normal retirement pension. The pension is based on a percentage of the participant's annual base earnings as specified by the plan. A participant is eligible for such benefit upon attainment of age sixty-five and completion of ten years of credited service. The plan also provides for early retirement, disability retirment, and death benefit pensions as defined by the plan and based on actuarial determined equivalents of the normal retirement benefit.

Funding Policy

The actuarially determined minimum contribution necessary for the year beginning January 1, 2019, to avoid a deficiency in the funding standard account, is $3,863,426. The minimum required contribution for the plan year ending December 31, 2019 is payable by no later than September 15, 2020. The contributions for the plan year are discounted at the effective interest rate of 5.42% from the actual dates to January 1, 2019.

The actuarially determined minimum contribution necessary for the year beginning January 1, 2018, to avoid a deficiency in the funding standard account, is $1,362,251. The contributions are discounted at the effective interest rate of 5.60% from the actual dates to January 1, 2018.

Valuation of Investments

All investment assets of the plan are held by a bank-administrated trust fund. Investments are valued at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Note B - Summary of Accounting Policies

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits

Benfit payments to participants are recorded upon distribution.

For the year ended December 31, 2018, the qualifying deferred vested participants whose actuarial equivalent present value of the accrued pension benefit was more than $5,000 but less than $134,000 can elect to receive an immediate distribution under the Plan from July 1 through September 30, 2018. The total immediate pay-out was $2,997,089 in 2018.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administation of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits is the sum of the present value of:

1. Benefits expected to be paid with respect to former employees who have retired or who have terminated service with vested rights.

2. Benefits expected to be paid to beneficiaries of employees who have died.

3. Accrued benefits on service rendered and compensation earned prior to the date of determination, which are expected to become payable with respect to present employees whether or not such benefits are vested.

Note B - Summary of Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated pan benefits is determined by an actuary from Milliman Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2019 and 2018 were:

	December 31, 2019	December 31, 2018
Annual Salary Increases	None	None
Investment Return	6.50% per annum	7.00% per annum
Termination Rates	.12% to 10.73% depending on age	.12% to 10.73% depending on age
Retirement	Rates range from age 62 of 30% to age 70 of 100%	Rates range from age 62 of 30% to age 70 of 100%
Disability	Rates range from age 20 of .06% to age 60 of 1.09%	Rates range from age 20 of .06% to age 60 of 1.09%
Mortality	IRS 2019 static mortality for non-annuitants and healthy annuitants	IRS 2018 Annuitant and Non-Annuitant Mortality Table are used for non-disabled mortality
Disability Mortality	IRS Revenue Ruling 96-7 Tables	IRS Revenue Ruling 96-7 Tables
Occupational Disability	Rates range from age 20 of .79% to age 60 of .01%	Rates range from age 20 of .79% to age 60 of .01%
Pre-Retirement Death Benefits	75% of male participants and 75% of female participants assumed to have spouses. Males assumed to be 2 years older than females	75% of male participants and 75% of female participants assumed to have spouses. Males assumed to be 2 years older than females
Assumed Age of Commencement	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.
Administrative Expenses	$800,000	$800,000

The actuarial cost method used for the Plan's ERISA funding requirements and the FASB ASC Topic values is the Unit Credit cost method. The Actuarial value of assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22.

Effective July 29, 2007, all benefit accruals were frozen.

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

Note C - Federal Income Tax Status

This Plan is currently considered an exempt organization under Section 501 (a) and 401 (a) of the Internal Revenue Code. As provided, in the trust agreement, all of the income of The Toledo Newspaper Unions - Blade Pension and Trust is set aside to provide for the payment of retirement and death benefits, including the reasonable costs of administration directly connected with providing such benefits and for no other purpose.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

Note D - 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 change 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.

Note E - Priorities Upon Termination

Upon the Plan's termination, the assets in the fund shall be realized and after providing for the reasonable and necessary expense of termination of the Plan, the balance shall be allocated among the participants in the following successive order:

(A) First, in the case of benefits payable as a pension:

1. In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, the priority amount is limited to the lowest benefit that would be payable, based on the provisions of the Plan (as in effect during the five-year period ending on such date).

   The amount is therefore limited to the lowest pension in pay status during the three-year period.

2. In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period, if the participant has retired prior to the beginning of the three-year period and if the pension has commenced as of the beginning of such period, the priority amount is limited to the lowest benefit that would be payable (as in effect during the five-year period ending on such date).

(B) Second, to all other benefits (if any) of the individuals under the Plan insured by the Pension Benefit Guaranty Corporation (PBGC).

(C) Third, to all other vested benefits under the Plan.

(D) Fourth, to all other non-vested benefits under the Plan.

Note E - Priorities Upon Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is adjusted periodically. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to the Plan amendment effective January 1, 1991 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate before January 1, 1992. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond January 1, 1992. If the amount of the benefit increase below the ceiling is also less than $100, $20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after January 1, 1996.

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

Note F - Amended and Restated Pension Plan Document and Determination Letter

The Plan was amended and restated effective January 1, 2013. The Internal Revenue Service has determined and informed the Plan by a letter dated March 6, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The first amendment was adopted in 2014 to incorporate the revisions requested by IRS as a condition to issuing a determination letter on the continued qualification of the Plan. The second amendment was adopted in 2016 to provide a temporary window for qualified participants to receive an immediate distribution of vested retirement benefits. In 2017 the Plan adopted the third amendment to acknowledge the continuing freeze in accruals which began July 29, 2007 as a permanent freeze on pension accruals effective August 1, 2011. In 2018 the Fourth and Fifth amendments have been adopted to incorporate the new ERISA regulations on disability appeals and provide a temporary benefit window in 2018 for qualifying participants to receive an immediate distribution of vested retirement benefit.

Note G - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial Accounting Standards Board (FASB) Accounting Standards Codification topic, Fair Value Measurements and Disclosures, provides 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. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

Common Stocks, Mutual Funds, Real Estate Investment Trust, and Cash and Short Term Securities are classified as Level 1 based on Quoted prices in active markets

Level 2 Fair Value Measurements

The fair value of Corporate Bond and Government bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit rating.

Real Estate Mortgage are evaluated by IDC using a pricing matrix which involves assumptions about collateral quality and prepayment speeds in addition to government bond yields and spreads.

Level 3 Fair Value Measurements

Investment in PIMCO StocksPLUS LP is not actively traded, and the significant other observable inputs are not available. The fair value of the investment is based on net asset value per share.

Investment in Multi-Employer Property Trust is an open-ended, commingle real estate collective fraud. The fair values of the real estate investments are based on teh Independent appraisals of the real estate which are completed in accordance with USPAP annually.

Note G - Fair Value Measurements (continued)

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Plan's Trustee Committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and December 31, 2018:

	Investments at Fair Value as of December 31, 2019			
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	$ 14,857,417	$ 14,857,417	$ -	$ -
Mutual Fund	43,774,345	43,774,345	-	-
Real Estate Investment Trust	350,989	350,989	-	-
United States Government Securities	8,800,432	-	8,800,432	-
Corporate Bonds	4,441,537	-	4,441,537	-
Real Estate Mortgages	6,424,046	-	6,424,046	-
Multi-Employer Property Trust	10,608,446	-	-	10,608,446
PIMCO StocksPLUS LP	17,860,768	-	-	17,860,768
Cash and S-T Securities	1,990,654	1,990,654	-	-
Total	$ 109,108,634	$ 60,973,405	$ 19,666,015	$ 28,469,214

	Investments at Fair Value as of December 31, 2018			
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	$ 11,735,375	$ 11,735,375	$ -	$ -
Mutual Fund	37,851,903	37,851,903	-	-
Real Estate Investment Trust	574,577	574,577	-	-
United States Government Securities	9,161,360	-	9,161,360	-
Corporate Bonds	4,176,078	-	4,176,078	-
Real Estate Mortgages	7,156,967	-	7,156,967	-
Multi-Employer Property Trust	11,245,326	-	-	11,245,326
PIMCO StocksPLUS LP	14,279,475	-	-	14,279,475
Cash and S-T Securities	1,885,972	1,885,972	-	-
Total	$ 98,067,033	$ 52,047,827	$ 20,494,405	$ 25,524,801

Note G - Fair Value Measurements (continued)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2019 and 2018:

	Multi-Employer Property Trust	PIMCO StocksPLUS LP	Total
Beginning Balance January 1, 2019	$ 11,245,326	$ 14,279,475	$ 25,524,801
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	374,969	4,581,293	$ 4,956,262
Issuances and Settlements (net)	(1,011,849)	(1,000,000)	$ (2,011,849)
Ending Balance December 31, 2019	$ 10,608,446	$ 17,860,768	$ 28,469,214

	Multi-Employer Property Trust	PIMCO StocksPLUS LP	Total
Beginning Balance January 1, 2018	$ 10,969,357	$ 18,411,596	$ 29,380,953
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	785,361	(632,121)	$ 153,240
Issuances and Settlements (net)	(509,392)	(3,500,000)	$ (4,009,392)
Ending Balance December 31, 2018	$ 11,245,326	$ 14,279,475	$ 25,524,801

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2019 and 2018 are reported in net appreciation (depreciation) in fair value of investments.

Note G - Fair Value Measurements (continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of levels 1, 2, or 3.

Note H - Subsequent Events

Subsequent events have been evaluated through August 27, 2020 which is the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTAL SCHEDULES

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138 Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Asset Statement (Pages 243-280) is incorporated herein by reference.

December 31, 2019

(a) (b) (c) Indentity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
Trust Company of Toledo Investments:		
Common Stocks	$ 11,321,755	$ 14,857,417
Mutual Funds	30,497,893	43,774,345
Real Estate Investment Trust	313,376	350,989
United States Government Securities	8,486,904	8,800,432
Corporate Bonds	4,230,978	4,441,537
Real Estate Mortgages	6,272,031	6,424,046
Multi-Employer Property Trust	5,032,016	10,608,446
PIMCO Stocks (Plus LP)	4,016,225	17,860,768
Cash and Short-Term Securities	1,138,040	1,990,654
Total Investments	$ 71,309,218	$ 109,108,634

See accompanying notes to the financial statements.

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
	Common Stock					
253.0000	3M Company Cusip:88579Y101	49,719.94	44,634.26	176.420	0.04%	3.26%
1,084.0000	Abbott Laboratories Cusip:002824100	76,634.20	94,156.24	86.860	0.09%	1.66%
2,164.0000	AbbVie Inc Cusip:00287Y109	180,619.29	191,600.56	88.540	0.18%	5.33%
30.0000	ABIOMED Inc Cusip:003654100	7,995.39	5,117.70	170.590	0.00%	0.00%
330.0000	Accenture PLC-A Cusip:G1151C101	28,353.30	69,488.10	210.570	0.06%	1.52%
140.0000	Adobe Systems Inc Cusip:00724F101	33,425.95	46,173.40	329.810	0.04%	0.00%
180.0000	Affiliated Managers Group Inc Cusip:008252108	31,522.95	15,253.20	84.740	0.01%	1.51%
47.0000	Air Products & Chemicals Inc Cusip:009158106	7,944.72	11,044.53	234.990	0.01%	1.97%
270.0000	Akamai Technologies Inc Cusip:00971T101	21,003.90	23,322.60	86.380	0.02%	0.00%
135.0000	Alexion Pharmaceuticals Inc Cusip:015351109	16,670.60	14,600.25	108.150	0.01%	0.00%
50.0000	Align Technology Inc Cusip:016255101	11,953.30	13,952.00	279.040	0.01%	0.00%
260.0000	Allegion PLC Cusip:G0176J109	26,855.51	32,380.40	124.540	0.03%	0.87%
20.0000	Alliant Energy Corp Cusip:018802108	811.59	1,094.40	54.720	0.00%	2.60%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
130.0000	Allstate Corp Cusip:020002101	13,913.62	14,618.50	112.450	0.01%	1.78%
175.0000	Alphabet Inc-A Cusip:02079K305	153,625.50	234,393.25	1,339.390	0.22%	0.00%
175.0000	Alphabet Inc-C Cusip:02079K107	152,553.49	233,978.50	1,337.020	0.22%	0.00%
500.0000	Altria Group Inc Cusip:02209S103	22,746.26	24,955.00	49.910	0.02%	6.73%
188.0000	Amazon.com Inc Cusip:023135106	214,724.27	347,393.92	1,847.840	0.32%	0.00%
190.0000	American Airlines Group Inc Cusip:02376R102	6,402.05	5,449.20	28.680	0.01%	1.39%
250.0000	American Express Co Cusip:025816109	32,015.48	31,122.50	124.490	0.03%	1.38%
150.0000	AmerisourceBergen Corp Cusip:03073E105	12,821.00	12,753.00	85.020	0.01%	1.88%
280.0000	AMETEK Inc Cusip:031100100	19,161.48	27,927.20	99.740	0.03%	0.56%
489.0000	Amgen Inc Cusip:031162100	71,632.95	117,883.23	241.070	0.11%	2.65%
380.0000	Analog Devices Inc Cusip:032654105	33,092.34	45,159.20	118.840	0.04%	1.82%
100.0000	ANSYS Inc Cusip:03662Q105	17,880.60	25,741.00	257.410	0.02%	0.00%
190.0000	Anthem Inc Cusip:036752103	49,851.26	57,385.70	302.030	0.05%	1.06%
160.0000	Aon PLC Cusip:G0408V102	27,737.15	33,326.40	208.290	0.03%	0.84%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,674.0000	Apple Inc Cusip:037833100	262,607.76	785,220.10	293.650	0.73%	1.05%
520.0000	Applied Materials Inc Cusip:038222105	30,975.15	31,740.80	61.040	0.03%	1.38%
300.0000	Arthur J Gallagher & Co Cusip:363576109	24,769.65	28,569.00	95.230	0.03%	1.81%
210.0000	Assurant Inc Cusip:04621X108	22,903.88	27,526.80	131.080	0.03%	1.92%
3,714.0000	AT&T Inc Cusip:00206R102	123,609.49	145,143.12	39.080	0.13%	5.32%
60.0000	Autodesk Inc Cusip:052769106	9,461.10	11,007.60	183.460	0.01%	0.00%
90.0000	Automatic Data Processing Inc Cusip:053015103	14,786.33	15,345.00	170.500	0.01%	2.13%
85.0000	AutoZone Inc Cusip:053332102	85,020.05	101,261.35	1,191.310	0.09%	0.00%
5,126.0000	Bank of America Corp Cusip:060505104	100,224.90	180,537.72	35.220	0.17%	2.04%
252.0000	Bank of New York Mellon Corp Cusip:064058100	12,297.00	12,683.16	50.330	0.01%	2.46%
70.0000	Becton Dickinson & Co Cusip:075887109	14,640.76	19,037.90	271.970	0.02%	1.16%
950.0000	Berkshire Hathaway Inc-B Cusip:084670702	166,698.15	215,175.00	226.500	0.20%	0.00%
90.0000	Best Buy Company Inc Cusip:086516101	5,175.90	7,902.00	87.800	0.01%	2.28%
230.0000	Biogen Inc Cusip:09062X103	56,977.24	68,247.90	296.730	0.06%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	Blackrock Inc Cusip:09247X101	16,948.00	20,108.00	502.700	0.02%	2.63%
1,960.0000	Block H & R Inc Cusip:093671105	55,595.09	46,020.80	23.480	0.04%	4.43%
60.0000	Boeing Co/The Cusip:097023105	22,599.00	19,545.60	325.760	0.02%	2.52%
10.0000	Booking Holdings Inc Cusip:09857L108	17,701.70	20,537.30	2,053.730	0.02%	0.00%
140.0000	BorgWarner Inc Cusip:099724106	6,447.00	6,073.20	43.380	0.01%	1.57%
150.0000	Boston Properties Inc Cusip:101121101	17,529.75	20,679.00	137.860	0.02%	2.84%
710.0000	Boston Scientific Corp Cusip:101137107	18,996.19	32,106.20	45.220	0.03%	0.00%
490.0000	Brighthouse Financial Inc Cusip:10922N103	21,383.41	19,222.70	39.230	0.02%	0.00%
1,260.0000	Bristol Myers Squibb Cusip:110122108	60,001.32	80,879.40	64.190	0.07%	2.80%
266.0000	Broadcom Inc Cusip:11135F101	69,790.01	84,061.32	316.020	0.08%	4.11%
20.0000	Cable One Inc Cusip:12685J105	5,131.93	29,769.40	1,488.470	0.03%	0.60%
533.0000	Cabot Oil & Gas Corp Cusip:127097103	12,782.80	9,279.53	17.410	0.01%	2.30%
560.0000	Cadence Design System Inc. Com Cusip:127387108	21,893.88	38,841.60	69.360	0.04%	0.00%
560.0000	Capital One Financial Corp Cusip:14040H105	51,510.08	57,629.60	102.910	0.05%	1.55%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
400.0000	Cardinal Health Inc Cusip:14149Y108	18,260.74	20,232.00	50.580	0.02%	3.80%
780.0000	CBRE Group Inc Cusip:12504L109	44,584.49	47,806.20	61.290	0.04%	0.00%
20.0000	CDW Corp Cusip:12514G108	2,732.20	2,856.80	142.840	0.00%	1.06%
210.0000	Centene Corp Cusip:15135B101	11,057.38	13,202.70	62.870	0.01%	0.00%
1,490.0000	CenturyLink Inc Cusip:156700106	16,863.02	19,682.90	13.210	0.02%	7.57%
740.0000	CF Industries Holdings Inc Cusip:125269100	35,560.94	35,327.60	47.740	0.03%	2.51%
40.0000	Charter Communications Inc-A Cusip:16119P108	18,936.88	19,403.20	485.080	0.02%	0.00%
917.0000	Chevron Corp Cusip:166764100	108,663.08	110,507.67	120.510	0.10%	3.95%
90.0000	Cigna Corp Cusip:125523100	18,263.60	18,404.10	204.490	0.02%	0.02%
20.0000	Cimarex Energy Co Cusip:171798101	1,398.55	1,049.80	52.490	0.00%	1.52%
460.0000	Cincinnati Financial Corp Cusip:172062101	46,079.32	48,369.00	105.150	0.04%	2.13%
2,680.0000	Cisco Systems Inc Cusip:17275R102	55,291.46	128,532.80	47.960	0.12%	2.92%
1,332.0000	Citigroup Inc Cusip:172967424	85,583.04	106,413.48	79.890	0.10%	2.55%
610.0000	Citizens Financial Group Inc Cusip:174610105	21,749.79	24,772.10	40.610	0.02%	3.35%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
180.0000	Citrix Systems Inc Cusip:177376100	12,558.21	19,962.00	110.900	0.02%	1.26%
2,184.0000	Coca-Cola Co/The Cusip:191216100	99,179.79	120,884.40	55.350	0.11%	2.89%
973.0000	Colgate-Palmolive Company Cusip:194162103	63,372.06	66,981.32	68.840	0.06%	2.50%
2,475.0000	Comcast Corp-A Cusip:20030N101	98,591.36	111,300.75	44.970	0.10%	1.87%
120.0000	Comerica Inc Cusip:200340107	9,260.01	8,610.00	71.750	0.01%	3.74%
1,160.0000	ConocoPhillips Inc Cusip:20825C104	71,336.93	75,434.80	65.030	0.07%	2.58%
190.0000	Copart Inc Cusip:217204106	9,477.50	17,278.60	90.940	0.02%	0.00%
310.0000	Costco Wholesale Corp Cusip:22160K105	64,743.45	91,115.20	293.920	0.08%	0.88%
1,490.0000	Coty Inc-A Cusip:222070203	18,552.60	16,762.50	11.250	0.02%	4.44%
920.0000	CVS Health Corp Cusip:126650100	54,581.39	68,346.80	74.290	0.06%	2.69%
310.0000	Darden Restaurants Inc Cusip:237194105	36,285.40	33,793.10	109.010	0.03%	3.23%
40.0000	Delta Air Lines Inc Cusip:247361702	2,322.04	2,339.20	58.480	0.00%	2.75%
60.0000	Dentsply Sirona Inc Cusip:24906P109	2,589.60	3,395.40	56.590	0.00%	0.71%
320.0000	Discover Financial Services Cusip:254709108	25,115.74	27,142.40	84.820	0.03%	2.07%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
890.0000	Discovery Communications-C Cusip:25470F302	23,652.73	27,136.10	30.490	0.03%	0.00%
600.0000	Discovery Inc-A Cusip:25470F104	16,349.77	19,644.00	32.740	0.02%	0.00%
170.0000	Dollar General Corp Cusip:256677105	17,350.78	26,516.60	155.980	0.02%	0.82%
330.0000	Dominion Resources Inc/VA Cusip:25746U109	23,882.70	27,330.60	82.820	0.03%	4.43%
400.0000	Dover Corp Cusip:260003108	36,457.57	46,104.00	115.260	0.04%	1.70%
466.0000	Dow Inc Cusip:260557103	21,483.44	25,504.18	54.730	0.02%	5.12%
270.0000	DR Horton Inc Cusip:23331A109	14,705.23	14,242.50	52.750	0.01%	1.33%
100.0000	DTE Energy Co Cusip:233331107	12,561.64	12,987.00	129.870	0.01%	3.12%
220.0000	Duke Energy Corp Cusip:26441C204	17,697.90	20,066.20	91.210	0.02%	4.14%
562.0000	DuPont de Nemours Inc Cusip:26614N102	36,697.51	36,080.40	64.200	0.03%	1.87%
90.0000	DXC Technology Co Cusip:23355L106	3,347.10	3,383.10	37.590	0.00%	2.23%
30.0000	Eaton Corp PLC Cusip:G29183103	2,396.70	2,841.60	94.720	0.00%	3.00%
80.0000	Ecolab Inc Cusip:278865100	13,942.99	15,439.20	192.990	0.01%	0.97%
230.0000	Edwards Lifesciences Corp Cusip:28176E108	41,666.70	53,656.70	233.290	0.05%	0.00%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	Electronic Arts Inc Cusip:285512109	3,776.76	4,300.40	107.510	0.00%	0.00%
80.0000	Emerson Electric Company Cusip:291011104	6,107.60	6,100.80	76.260	0.01%	2.62%
520.0000	EOG Resources Inc Cusip:26875P101	53,245.30	43,555.20	83.760	0.04%	1.37%
240.0000	Estee Lauder Companies Inc/The-A Cusip:518439104	39,785.35	49,569.60	206.540	0.05%	0.93%
240.0000	Exelon Corp Cusip:30161N101	11,709.60	10,941.60	45.590	0.01%	3.18%
1,476.0000	Exxon Mobil Corp Cusip:30231G102	120,570.24	102,995.28	69.780	0.10%	4.99%
20.0000	F5 Networks Inc Cusip:315616102	3,338.60	2,793.00	139.650	0.00%	0.00%
1,670.0000	Facebook Inc-A Cusip:30303M102	247,125.62	342,767.50	205.250	0.32%	0.00%
300.0000	Fidelity National Information Services Inc Cusip:31620M106	32,550.67	41,727.00	139.090	0.04%	1.01%
60.0000	Fiserv Inc Cusip:337738108	3,677.60	6,937.80	115.630	0.01%	0.00%
30.0000	FleetCor Technologies Inc Cusip:339041105	7,766.42	8,631.60	287.720	0.01%	0.00%
280.0000	FMC Corp Cusip:302491303	27,186.18	27,949.60	99.820	0.03%	1.76%
320.0000	Fortinet Inc Cusip:34959E109	25,021.30	34,163.20	106.760	0.03%	0.00%
70.0000	Franklin Resources Inc Cusip:354613101	2,457.70	1,818.60	25.980	0.00%	4.16%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
870.0000	Garmin Ltd Cusip:H2906T109	70,839.56	84,877.20	97.560	0.08%	2.34%
70.0000	General Dynamics Corp Cusip:369550108	14,028.70	12,344.50	176.350	0.01%	2.31%
4,507.0000	General Electric Co Cusip:369604103	50,366.63	50,298.12	11.160	0.05%	0.36%
340.0000	General Mills Inc Cusip:370334104	18,159.44	18,210.40	53.560	0.02%	3.66%
360.0000	General Motors Co Cusip:37045V100	13,315.36	13,176.00	36.600	0.01%	4.15%
920.0000	Gilead Sciences Inc Cusip:375558103	61,895.60	59,781.60	64.980	0.06%	3.88%
20.0000	Global Payments Inc Cusip:37940X102	1,815.00	3,651.20	182.560	0.00%	0.43%
110.0000	Globe Life Inc Cusip:37959E102	9,435.89	11,577.50	105.250	0.01%	0.66%
10.0000	Graham Holdings Co Cusip:384637104	3,917.08	6,389.90	638.990	0.01%	0.87%
40.0000	Grainger W W Inc Cusip:384802104	13,382.80	13,540.80	338.520	0.01%	1.70%
172.0000	Halliburton Company Cusip:406216101	7,004.10	4,208.84	24.470	0.00%	2.94%
480.0000	Hartford Financial Services Group Cusip:416515104	26,559.85	29,169.60	60.770	0.03%	1.97%
450.0000	HCA Healthcare Inc Cusip:40412C101	60,154.32	66,514.50	147.810	0.06%	1.08%
770.0000	Hewlett Packard Enterprise Co Cusip:42824C109	13,338.51	12,212.20	15.860	0.01%	3.03%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
360.0000	Hilton Worldwide Hldgs Inc Cusip:43300A203	32,292.31	39,927.60	110.910	0.04%	0.54%
190.0000	HollyFrontier Corp Cusip:436106108	9,442.51	9,634.90	50.710	0.01%	2.76%
630.0000	Home Depot Inc Cusip:437076102	81,556.74	137,579.40	218.380	0.13%	2.49%
745.0000	Honeywell International Inc Cusip:438516106	99,886.32	131,865.00	177.000	0.12%	2.03%
1,220.0000	HP Inc Cusip:40434L105	23,133.76	25,071.00	20.550	0.02%	3.43%
40.0000	Humana Inc Cusip:444859102	12,855.95	14,660.80	366.520	0.01%	0.60%
80.0000	Huntington Ingalls Industries Inc Cusip:446413106	19,963.40	20,070.40	250.880	0.02%	1.64%
360.0000	Illinois Tool Works Inc Cusip:452308109	51,893.88	64,666.80	179.630	0.06%	2.38%
698.0000	Incyte Corp Cusip:45337C102	58,295.68	60,949.36	87.320	0.06%	0.00%
2,911.0000	Intel Corp Cusip:458140100	145,908.77	174,223.35	59.850	0.16%	2.11%
250.0000	IntercontinentalExchange Group Inc Cusip:45866F104	20,393.22	23,137.50	92.550	0.02%	1.19%
2,000.0000	Interpublic Group of Co Inc Cusip:460690100	46,003.94	46,200.00	23.100	0.04%	4.07%
370.0000	Intl Business Machines Corp Cusip:459200101	50,464.90	49,594.80	134.040	0.05%	4.83%
160.0000	Intuit Inc Cusip:461202103	29,647.27	41,908.80	261.930	0.04%	0.81%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100.0000	Intuitive Surgical Inc Cusip:46120E602	45,211.99	59,115.00	591.150	0.05%	0.00%
782.0000	Invesco Ltd Cusip:G491BT108	13,958.72	14,060.36	17.980	0.01%	6.90%
90.0000	IQVIA Holdings Inc Cusip:46266C105	8,859.75	13,905.90	154.510	0.01%	0.00%
1,931.0000	Johnson & Johnson Cusip:478160104	211,112.75	281,674.97	145.870	0.26%	2.61%
1,810.0000	Johnson Controls Intl PLC Cusip:G51502105	76,104.25	73,685.10	40.710	0.07%	2.55%
1,620.0000	JP Morgan Chase & Co Cusip:46625H100	110,157.95	225,828.00	139.400	0.21%	2.58%
80.0000	Kansas City Southern Cusip:485170302	12,225.60	12,252.80	153.160	0.01%	1.04%
250.0000	KeyCorp Cusip:493267108	4,209.57	5,060.00	20.240	0.00%	3.66%
170.0000	Keysight Technologies Inc Cusip:49338L103	15,509.64	17,447.10	102.630	0.02%	0.00%
320.0000	Kimberly-Clark Corp Cusip:494368103	42,888.47	44,016.00	137.550	0.04%	3.00%
430.0000	Kraft Heinz Co/The Cusip:500754106	13,782.01	13,815.90	32.130	0.01%	4.98%
680.0000	L Brands Inc Cusip:501797104	14,653.20	12,321.60	18.120	0.01%	6.62%
250.0000	L3 Harris Technologies Inc Cusip:502431109	40,285.48	49,467.50	197.870	0.05%	1.52%
220.0000	Lam Research Corp Cusip:512807108	47,365.30	64,328.00	292.400	0.06%	1.57%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
240.0000	Leggett & Platt Inc Cusip:524660107	12,376.46	12,199.20	50.830	0.01%	3.15%
50.0000	Leidos Holdings Inc Cusip:525327102	4,465.08	4,894.50	97.890	0.00%	1.39%
40.0000	Lennar Corp-A Cusip:526057104	2,428.15	2,231.60	55.790	0.00%	0.29%
690.0000	Lilly Eli & Co Cusip:532457108	55,666.02	90,686.70	131.430	0.08%	2.25%
280.0000	Linde PLC Cusip:G5494J103	30,152.80	59,612.00	212.900	0.06%	1.64%
30.0000	LKQ Corp Cusip:501889208	1,079.55	1,071.00	35.700	0.00%	0.00%
250.0000	Lockheed Martin Corp Cusip:539830109	90,447.46	97,345.00	389.380	0.09%	2.47%
595.0000	Lowe's Companies Inc Cusip:548661107	56,036.23	71,257.20	119.760	0.07%	1.84%
240.0000	LyondellBasell Industries NV-A Cusip:N53745100	22,925.80	22,675.20	94.480	0.02%	4.45%
90.0000	M&T Bank Corp Cusip:55261F104	15,123.60	15,277.50	169.750	0.01%	2.59%
230.0000	Marathon Petroleum Corp Cusip:56585A102	13,763.00	13,857.50	60.250	0.01%	3.52%
160.0000	Marsh & McLennan Co Inc Cusip:571748102	14,593.90	17,825.60	111.410	0.02%	1.63%
150.0000	Martin Marietta Materials Inc Cusip:573284106	37,315.67	41,946.00	279.640	0.04%	0.79%
570.0000	Masco Corp Cusip:574599106	20,811.41	27,354.30	47.990	0.03%	1.13%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
480.0000	MasterCard Inc-A Cusip:57636Q104	49,511.48	143,323.20	298.590	0.13%	0.54%
220.0000	Maxim Integrated Products Cusip:57772K101	12,926.45	13,532.20	61.510	0.01%	3.12%
139.0000	McDonalds Corp Cusip:580135101	25,451.26	27,467.79	197.610	0.03%	2.53%
10.0000	McKesson Corp Cusip:58155Q103	1,399.53	1,383.20	138.320	0.00%	1.19%
740.0000	Medtronic PLC Cusip:G5960L103	73,057.29	83,953.00	113.450	0.08%	1.90%
1,417.0000	Merck & Co Inc Cusip:58933Y105	78,750.90	128,876.15	90.950	0.12%	2.68%
390.0000	Metlife Inc Cusip:59156R108	18,811.97	19,878.30	50.970	0.02%	3.45%
140.0000	Micron Technology Inc Cusip:595112103	6,805.34	7,529.20	53.780	0.01%	0.00%
4,669.0000	Microsoft Corp Cusip:594918104	242,678.84	736,301.30	157.700	0.68%	1.29%
100.0000	Mohawk Industries Inc Cusip:608190104	13,871.00	13,638.00	136.380	0.01%	0.00%
460.0000	Mondelez International Inc Cusip:609207105	22,763.35	25,336.80	55.080	0.02%	2.07%
1,280.0000	Monster Beverage Corp Cusip:61174X109	74,449.60	81,344.00	63.550	0.08%	0.00%
290.0000	Moody's Corp Cusip:615369105	51,573.80	68,848.90	237.410	0.06%	0.84%
583.0000	Morgan Stanley Cusip:617446448	25,555.70	29,802.96	51.120	0.03%	2.74%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

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170.0000	Motorola Solutions Inc Cusip:620076307	27,665.40	27,393.80	161.140	0.03%	1.59%
210.0000	MSCI Inc Cusip:55354G100	40,049.71	54,217.80	258.180	0.05%	1.05%
420.0000	National Oilwell Varco Inc Cusip:637071101	8,524.50	10,521.00	25.050	0.01%	0.80%
590.0000	NetApp Inc Cusip:64110D104	35,528.68	36,727.50	62.250	0.03%	3.08%
63.0000	Netflix Inc Cusip:64110L106	18,514.20	20,384.91	323.570	0.02%	0.00%
1,860.0000	Newell Rubbermaid Inc Cusip:651229106	28,884.25	35,749.20	19.220	0.03%	4.79%
190.0000	NextEra Energy Inc Cusip:65339F101	24,885.05	46,010.40	242.160	0.04%	2.06%
1,210.0000	Nielsen Holdings PLC Cusip:G6518L108	26,981.75	24,563.00	20.300	0.02%	1.18%
633.0000	Nike Inc-B Cusip:654106103	48,241.81	64,129.23	101.310	0.06%	0.97%
80.0000	Nordstrom Inc Cusip:655664100	3,090.00	3,274.40	40.930	0.00%	3.62%
40.0000	Norfolk Southern Corp Cusip:655844108	6,976.80	7,765.20	194.130	0.01%	1.85%
60.0000	Northrop Grumman Corp Cusip:666807102	18,478.85	20,638.20	343.970	0.02%	1.54%
4,400.0000	NRG Energy Inc Cusip:629377508	160,079.08	174,900.00	39.750	0.16%	0.30%
400.0000	Nvidia Corp Cusip:67066G104	63,548.69	94,120.00	235.300	0.09%	0.27%

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20.0000	NVR Inc Cusip:62944T105	71,077.05	76,168.20	3,808.410	0.07%	0.00%
533.0000	Occidental Petroleum Corp Cusip:674599105	41,623.81	21,964.93	41.210	0.02%	7.67%
20.0000	Omnicom Group Inc Cusip:681919106	1,551.00	1,620.40	81.020	0.00%	3.21%
90.0000	ONEOK Inc Cusip:682680103	6,055.20	6,810.30	75.670	0.01%	4.84%
2,404.0000	Oracle Corporation Cusip:68389X105	110,768.27	127,363.92	52.980	0.12%	1.81%
10.0000	Parker Hannifin Corp Cusip:701094104	1,770.10	2,058.20	205.820	0.00%	1.71%
241.0000	Paychex Inc Cusip:704326107	17,377.94	20,499.46	85.060	0.02%	2.92%
619.0000	PayPal Holdings Inc Cusip:70450Y103	24,353.21	66,957.23	108.170	0.06%	0.00%
736.0000	PepsiCo Inc Cusip:713448108	84,304.15	100,589.12	136.670	0.09%	2.80%
2,874.0000	Pfizer Inc Cusip:717081103	109,432.19	112,603.32	39.180	0.10%	3.88%
1,263.0000	Philip Morris International Cusip:718172109	110,088.88	107,468.67	85.090	0.10%	5.50%
80.0000	Phillips 66 Cusip:718546104	9,155.96	8,912.80	111.410	0.01%	3.23%
360.0000	PNC Financial Cusip:693475105	34,215.04	57,466.80	159.630	0.05%	2.88%
40.0000	PPG Industries Inc Cusip:693506107	4,880.18	5,339.60	133.490	0.00%	1.53%

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880.0000	PPL Corp Cusip:69351T106	27,667.36	31,574.40	35.880	0.03%	4.60%
1,580.0000	Procter & Gamble Co Cusip:742718109	143,471.40	197,342.00	124.900	0.18%	2.39%
50.0000	Progressive Corp/The Cusip:743315103	4,219.63	3,619.50	72.390	0.00%	0.55%
960.0000	Pulte Homes Inc Cusip:745867101	30,031.54	37,248.00	38.800	0.03%	1.24%
240.0000	Qorvo Inc Cusip:74736K101	18,179.52	27,895.20	116.230	0.03%	0.00%
970.0000	Qualcomm Inc Cusip:747525103	64,890.88	85,583.10	88.230	0.08%	2.81%
1,470.0000	Quanta Services Inc Cusip:74762E102	47,752.52	59,843.70	40.710	0.06%	0.49%
10.0000	Ralph Lauren Corp Cusip:751212101	1,051.60	1,172.20	117.220	0.00%	2.35%
50.0000	Raytheon Company Cusip:755111507	10,231.16	10,987.00	219.740	0.01%	1.72%
50.0000	Regeneron Pharmaceuticals Inc Cusip:75886F107	17,623.60	18,774.00	375.480	0.02%	0.00%
860.0000	Regions Financial Corp Cusip:7591EP100	13,436.47	14,757.60	17.160	0.01%	3.61%
300.0000	Republic Services Inc Cusip:760759100	19,201.34	26,889.00	89.630	0.02%	1.81%
60.0000	ResMed Inc Cusip:761152107	8,843.20	9,298.20	154.970	0.01%	1.01%
770.0000	Robert Half International Inc Cusip:770323103	42,354.58	48,625.50	63.150	0.05%	1.96%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
650.0000	Rockwell Automation Inc Cusip:773903109	127,302.73	131,735.50	202.670	0.12%	2.01%
100.0000	Roper Technologies Inc Cusip:776696106	28,324.10	35,423.00	354.230	0.03%	0.58%
10.0000	Royal Caribbean Cruises Ltd Cusip:V7780T103	1,126.82	1,335.10	133.510	0.00%	2.34%
370.0000	S&P Global Inc Cusip:78409V104	77,940.05	101,028.50	273.050	0.09%	0.84%
472.0000	Salesforce.com Inc Cusip:79466L302	64,665.80	76,766.08	162.640	0.07%	0.00%
880.0000	Schlumberger Ltd Cusip:806857108	54,806.25	35,376.00	40.200	0.03%	4.98%
890.0000	Sealed Air Corp Cusip:81211K100	35,055.72	35,448.70	39.830	0.03%	1.61%
70.0000	Sherwin-Williams Co/The Cusip:824348106	29,821.40	40,847.80	583.540	0.04%	0.77%
175.0000	Southern Co/The Cusip:842587107	8,187.80	11,147.50	63.700	0.01%	3.89%
710.0000	Southwest Air Cusip:844741108	36,965.73	38,325.80	53.980	0.04%	1.33%
24.0000	Spectrum Brands Holdings Inc Cusip:84790A105	1,144.76	1,542.96	64.290	0.00%	2.61%
738.0000	Starbucks Corp Cusip:855244109	42,173.76	64,884.96	87.920	0.06%	1.87%
700.0000	State Street Corp Cusip:857477103	49,425.11	55,370.00	79.100	0.05%	2.63%
380.0000	Stryker Corp Cusip:863667101	63,684.10	79,777.20	209.940	0.07%	1.10%

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40.0000	SVB Financial Group Cusip:78486Q101	10,026.70	10,041.60	251.040	0.01%	0.00%
3,440.0000	Synchrony Financial Cusip:87165B103	116,354.99	123,874.40	36.010	0.11%	2.44%
140.0000	Sysco Corp Cusip:871829107	10,303.33	11,975.60	85.540	0.01%	2.10%
220.0000	T Rowe Price Group Inc Cusip:74144T108	25,227.49	26,804.80	121.840	0.02%	2.50%
340.0000	Take-Two Interactive Software Cusip:874054109	42,058.80	41,626.20	122.430	0.04%	0.00%
720.0000	Target Corp Cusip:87612E106	75,101.08	92,311.20	128.210	0.09%	2.06%
10.0000	Teleflex Inc Cusip:879369106	2,957.60	3,764.40	376.440	0.00%	0.36%
470.0000	Texas Instruments Inc Cusip:882508104	58,964.62	60,296.30	128.290	0.06%	2.81%
260.0000	Thermo Fisher Scientific Inc Cusip:883556102	58,958.45	84,466.20	324.870	0.08%	0.23%
1,810.0000	TJX Companies Inc Cusip:872540109	86,271.10	110,518.60	61.060	0.10%	1.51%
230.0000	Tractor Supply Co Cusip:892356106	21,458.79	21,491.20	93.440	0.02%	1.50%
30.0000	TransDigm Group Inc Cusip:893641100	14,133.50	16,800.00	560.000	0.02%	0.00%
460.0000	Union Pacific Corp Cusip:907818108	69,249.30	83,163.40	180.790	0.08%	2.15%
620.0000	United Continental Holdings Cusip:910047109	56,464.65	54,615.80	88.090	0.05%	0.00%

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40.0000	United Parcel Service-B Cusip:911312106	4,757.81	4,682.40	117.060	0.00%	3.28%
680.0000	United Technologies Corp Cusip:913017109	84,171.66	101,836.80	149.760	0.09%	1.96%
500.0000	UnitedHealth Group Inc Cusip:91324P102	88,994.96	146,990.00	293.980	0.14%	1.47%
390.0000	Unum Group Cusip:91529Y106	10,751.40	11,372.40	29.160	0.01%	3.91%
2,480.0000	US Bancorp Cusip:902973304	143,006.21	147,039.20	59.290	0.14%	2.83%
440.0000	Valero Energy Corp Cusip:91913Y100	38,971.87	41,206.00	93.650	0.04%	3.84%
580.0000	Varian Medical Systems Inc Cusip:92220P105	72,933.09	82,365.80	142.010	0.08%	0.00%
320.0000	VeriSign Inc Cusip:92343E102	59,651.07	61,657.60	192.680	0.06%	0.00%
2,880.0000	Verizon Communications Inc Cusip:92343V104	155,939.77	176,832.00	61.400	0.16%	4.01%
130.0000	Vertex Pharmaceuticals Inc Cusip:92532F100	21,158.34	28,463.50	218.950	0.03%	0.00%
232.9130	ViacomCBS Inc Cusip:92556H206	11,516.99	9,775.36	41.970	0.01%	2.29%
949.0000	Visa Inc-A Cusip:92826C839	102,069.81	178,317.10	187.900	0.17%	0.64%
330.0000	Vulcan Materials Co Cusip:929160109	46,592.37	47,516.70	143.990	0.04%	0.86%
180.0000	Walgreens Boots Alliance Inc Cusip:931427108	9,611.90	10,612.80	58.960	0.01%	3.10%

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1,095.0000	Walmart Inc	115,013.86	130,129.80	118.840	0.12%	1.78%
	Cusip:931142103					
1,021.0000	Wells Fargo & Co	56,307.19	54,929.80	53.800	0.05%	3.79%
	Cusip:949746101					
80.0000	Willis Towers Watson PLC	15,950.64	16,155.20	201.940	0.01%	1.29%
	Cusip:G96629103					
665.0000	Yum! Brands Inc	60,150.69	66,985.45	100.730	0.06%	1.67%
	Cusip:988498101					
160.0000	Zimmer Biomet Holdings Inc	22,298.60	23,948.80	149.680	0.02%	0.64%
	Cusip:98956P102					
	Total Common Stock	**11,321,755.00**	**14,857,416.62**		**13.69%**	**1.77%**
	Real Estate Investment Trust					
490.0000	American Tower Corp	82,093.19	112,611.80	229.820	0.10%	1.64%
	Cusip:03027X100					
80.0000	AvalonBay Communities Inc	14,197.20	16,776.00	209.700	0.02%	2.90%
	Cusip:053484101					
365.0000	Crown Castle Intl Corp	41,648.15	51,884.75	142.150	0.05%	3.38%
	Cusip:22822V101					
30.0000	Equinix Inc	16,758.95	17,511.00	583.700	0.02%	1.69%
	Cusip:29444U700					
20.0000	Essex Property Trust Inc	5,718.05	6,017.20	300.860	0.01%	2.59%
	Cusip:297178105					
430.0000	Macerich Co/The	12,792.01	11,575.60	26.920	0.01%	11.14%
	Cusip:554382101					
130.0000	Prologis Inc	11,660.95	11,588.20	89.140	0.01%	2.38%
	Cusip:74340W103					
200.0000	Public Storage Inc	42,783.16	42,592.00	212.960	0.04%	3.76%
	Cusip:74460D109					

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10.0000	SBA Communications Corp Cusip:78410G104	1,973.70	2,409.90	240.990	0.00%	0.61%
436.0000	Simon Property Group Inc Cusip:828806109	73,586.32	64,946.56	148.960	0.06%	5.57%
280.0000	UDR Inc Cusip:902653104	10,164.11	13,076.00	46.700	0.01%	2.93%
	Total Real Estate Investment Trust	**313,375.79**	**350,989.01**		**0.33%**	**3.34%**
	Equity Fund					
215,371.0900	Vanguard Total Stock Market Index-Instl Cusip:922908801	6,720,534.26	17,165,075.87	79.700	15.89%	1.77%
	Total Equity Fund	**6,720,534.26**	**17,165,075.87**		**15.89%**	**1.77%**
	International Equity Fund					
200,851.5810	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	8,733,240.06	11,157,305.32	55.550	10.33%	1.39%
47,558.5180	Vanguard Total International Stock Instl Cusip:921909784	5,053,841.80	5,681,816.15	119.470	5.26%	3.07%
	Total International Equity Fund	**13,787,081.86**	**16,839,121.47**		**15.59%**	**1.95%**
-222,380.8600	Due To Broker 288056	-222,380.86	-222,380.86	1.000	-0.21%	0.00%
	Total International Equity Fund	**-222,380.86**	**-222,380.86**		**-0.21%**	**0.00%**
0.0000	Cash	564.80	564.80	1.000	0.00%	0.00%
	Total International Equity Fund	**564.80**	**564.80**		**0.00%**	**0.00%**
	Total Equities	**31,920,930.85**	**48,990,786.91**		**45.29%**	**1.85%**
	Fixed Income					
	U S Government Notes & Bonds					

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35,000.0000	United States Treas Bds 08/15/49	2.2500%	34,914.85	34,048.42	97.281	0.03%	2.31%
	Cusip:912810SJ8						
10,000.0000	United States Treas Bds 05/15/49	2.8750%	11,562.50	11,051.95	110.520	0.01%	2.60%
	Cusip:912810SH2						
5,000.0000	United States Treas Bds 11/15/48	3.3750%	5,504.69	6,048.44	120.969	0.01%	2.79%
	Cusip:912810SE9						
445,000.0000	United States Treas Bds 05/15/46	2.5000%	447,092.00	455,447.27	102.348	0.42%	2.44%
	Cusip:912810RS9						
145,000.0000	United States Treas Bds 08/15/47	2.7500%	142,652.35	155,891.97	107.512	0.14%	2.56%
	Cusip:912810RY6						
445,000.0000	United States Treas Bds 08/15/48	3.0000%	439,337.51	502,450.39	112.910	0.47%	2.66%
	Cusip:912810SD1						
35,000.0000	United States Treas Bds 11/15/45	3.0000%	37,214.06	39,246.48	112.133	0.04%	2.68%
	Cusip:912810RP5						
365,000.0000	United States Treas Bds 05/15/48	3.1250%	359,755.86	421,346.88	115.438	0.39%	2.71%
	Cusip:912810SC3						
65,000.0000	United States Treas Bds 05/15/44	3.3750%	70,131.44	77,085.97	118.594	0.07%	2.85%
	Cusip:912810RG5						
105,000.0000	United States Treas Nts 08/31/26	1.3750%	102,945.12	102,145.26	97.281	0.09%	1.41%
	Cusip:912828YD6						
220,000.0000	United States Treas Nts 09/30/24	1.5000%	219,450.00	218,169.60	99.168	0.20%	1.51%
	Cusip:912828YH7						

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210,000.0000	United States Treas Nts 10/31/21	1.5000%	209,343.75	209,712.93	99.863	0.19%	1.50%
	Cusip:912828YP9						
40,000.0000	United States Treas Nts 08/15/29	1.6250%	39,625.78	38,998.44	97.496	0.04%	1.67%
	Cusip:912828YB0						
225,000.0000	United States Treas Nts 11/30/26	1.6250%	222,380.86	222,152.40	98.734	0.21%	1.65%
	Cusip:912828YU8						
70,000.0000	United States Treas Nts 06/30/24	1.7500%	69,595.31	70,221.48	100.316	0.06%	1.74%
	Cusip:9128286Z8						
210,000.0000	United States Treas Nts 07/15/22	1.7500%	209,573.44	210,812.07	100.387	0.20%	1.74%
	Cusip:9128287C8						
75,000.0000	United States Treas Nts 11/15/29	1.7500%	74,028.91	73,927.73	98.570	0.07%	1.78%
	Cusip:912828YS3						
100,000.0000	United States Treas Nts 05/31/26	2.1250%	100,808.59	102,019.50	102.020	0.09%	2.08%
	Cusip:9128286X3						
40,000.0000	United States Treas Nts 03/31/26	2.2500%	39,610.94	41,103.12	102.758	0.04%	2.19%
	Cusip:9128286L9						
55,000.0000	United States Treas Nts 04/30/26	2.3750%	55,100.98	56,937.87	103.523	0.05%	2.29%
	Cusip:9128286S4						
165,000.0000	United States Treas Nts 05/15/29	2.3750%	168,380.86	171,619.31	104.012	0.16%	2.28%
	Cusip:9128286T2						
70,000.0000	United States Treas Nts 01/31/26	2.6250%	70,374.61	73,426.15	104.895	0.07%	2.50%
	Cusip:9128286A3						

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45,000.0000	United States Treas Nts 02/15/29	2.6250%	45,326.57	47,724.62	106.055	0.04%	2.48%
	Cusip:9128286B1						
290,000.0000	United States Treas Nts	1.250% 01/31/20	285,955.86	289,906.62	99.968	0.27%	1.25%
	Cusip:912828H52						
130,000.0000	United States Treas Nts 04/30/21	1.3750%	131,091.80	129,603.89	99.695	0.12%	1.38%
	Cusip:912828Q78						
380,000.0000	United States Treas Nts 08/31/20	1.3750%	377,623.24	379,361.60	99.832	0.35%	1.38%
	Cusip:912828L32						
245,000.0000	United States Treas Nts 09/30/20	1.3750%	245,323.83	244,502.41	99.797	0.23%	1.38%
	Cusip:912828L65						
85,000.0000	United States Treas Nts 06/30/20	1.6250%	84,694.53	85,000.00	100.000	0.08%	1.62%
	Cusip:912828XH8						
455,000.0000	United States Treas Nts 07/31/20	1.6250%	455,203.32	454,982.26	99.996	0.42%	1.63%
	Cusip:912828XM7						
105,000.0000	United States Treas Nts 05/31/22	1.7500%	105,106.64	105,410.13	100.391	0.10%	1.74%
	Cusip:912828XR6						
40,000.0000	United States Treas Nts 12/15/20	1.8750%	39,882.81	40,087.52	100.219	0.04%	1.87%
	Cusip:9128283L2						
525,000.0000	United States Treas Nts	2.000% 05/31/21	538,678.71	527,891.70	100.551	0.49%	1.99%
	Cusip:912828WN6						
265,000.0000	United States Treas Nts 05/31/24	2.0000%	266,842.58	268,674.76	101.387	0.25%	1.97%
	Cusip:912828XT2						
126,000.0000	United States Treas Nts 08/15/27	2.2500%	125,329.30	129,597.93	102.856	0.12%	2.19%
	Cusip:9128282R0						

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345,000.0000	United States Treas Nts 2.2500% 11/15/27 Cusip:9128283F5	332,957.03	354,811.11	102.844	0.33%	2.19%
378,000.0000	United States Treas Nts 2.3750% 05/15/27 Cusip:912828X88	380,058.60	392,101.29	103.731	0.36%	2.29%
375,000.0000	United States Treas Nts 2.7500% 02/15/28 Cusip:9128283W8	372,331.05	399,799.88	106.613	0.37%	2.58%
25,000.0000	United States Treas Nts 2.7500% 08/31/25 Cusip:9128284Z0	24,373.05	26,355.48	105.422	0.02%	2.61%
70,000.0000	United States Treas Nts 2.7500% 09/15/21 Cusip:9128285A4	69,584.38	71,342.60	101.918	0.07%	2.70%
115,000.0000	United States Treas Nts 2.7500% 11/30/20 Cusip:9128285Q9	115,121.29	116,136.55	100.988	0.11%	2.72%
65,000.0000	United States Treas Nts 2.8750% 05/15/28 Cusip:9128284N7	64,484.57	70,009.55	107.707	0.06%	2.67%
275,000.0000	United States Treas Nts 2.8750% 08/15/28 Cusip:9128284V9	272,140.24	296,591.90	107.852	0.27%	2.67%
145,000.0000	United States Treas Nts 3.1250% 11/15/28 Cusip:9128285M8	150,516.80	159,539.59	110.027	0.15%	2.84%
	Total U S Government Notes & Bonds	**7,612,010.61**	**7,883,295.02**		**7.30%**	**2.10%**
	G N M A Pools					
96,742.5200	GNMA 3.5000% 03/20/46 Cusip:36179R4E6	96,923.93	100,823.13	104.218	0.09%	3.36%
100,000.0000	GNMA 2015-41 C 3.1777% 01/16/57 Cusip:38379KEK0	98,433.59	100,840.00	100.840	0.09%	3.11%
160,000.0000	GNMA 2018-045 2.6000% 09/16/52 Cusip:38380JXE3	140,268.75	155,158.40	96.974	0.14%	2.68%

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96,572.3100	GNMA 2018-47 2.5000% 01/16/49 Cusip:38380JVK1	92,226.57	96,973.09	100.415	0.09%	2.49%
136,237.4600	GNMA 2018-88 2.6000% 07/16/49 Cusip:38380J4Q8	129,702.33	136,007.22	99.831	0.13%	2.60%
28,522.0000	GNMA FHA/VA Pool 521285 5.5000% 04/15/35 Cusip:36211SCW5	29,056.77	31,963.45	112.066	0.03%	4.91%
23,868.2600	GNMA FHA/VA Pool 781769 5.0000% 11/15/33 Cusip:36225B6E3	23,249.18	26,422.35	110.701	0.02%	4.52%
11,264.4400	GNMA FHA/VA Pool 8375 1.6250% 02/20/24 Cusip:36202KJU0	11,524.93	11,488.14	101.986	0.01%	3.92%
30,822.2200	GNMA I Pool 738246 4.5000% 04/15/41 Cusip:3620ASET2	33,750.35	33,438.56	108.488	0.03%	4.15%
124,929.8600	GNMA II MA3937 3.50% 09/20/2046 Cusip:36179SLS4	130,390.49	129,933.08	104.005	0.12%	3.37%
91,460.1300	GNMA Pool MA5076 3.0000% 03/20/48 Cusip:36179TT96	89,366.53	94,089.59	102.875	0.09%	2.92%
	Total G N M A Pools	**874,893.42**	**917,137.01**		**0.84%**	**3.09%**
	Asset Backed					
50,000.0000	Carvana Auto Rec Tr 2019-4 3.0700% 07/15/25 Cusip:14686YAG2	49,999.32	49,969.00	99.938	0.05%	3.07%
50,000.0000	CommonBound Student Loan Tr 3.5800% 02/25/44 Cusip:20269DAC9	49,978.60	50,279.50	100.559	0.05%	3.56%
40,000.0000	Drive Auto Rec Tr 2019-4 02/16/27 Cusip:26209AAG6	39,999.01	39,715.20	99.288	0.04%	2.72%
200,000.0000	Drive Auto Rec Tr Ser 2018- 3.8100% 05/15/24 Cusip:26208GAG4	199,949.43	203,294.00	101.647	0.19%	3.75%

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50,000.0000	Drive Auto Recv Tr 2018-4 4.0900% 01/15/26 Cusip:26209BAG4	49,986.14	51,394.50	102.789	0.05%	3.98%
85,000.0000	Drive Auto Recv Tr 2019-1 4.09% 06/15/2026 Cusip:26208NAG9	85,734.88	87,517.70	102.962	0.08%	3.97%
85,000.0000	Drive Auto Recv Tr 2019-2 3.6900% 08/17/26 Cusip:26208RAG0	85,137.33	87,018.75	102.375	0.08%	3.60%
85,000.0000	Exeter Auto Recv Tr 2019-2A 3.7100% 03/17/25 Cusip:30167LAG4	84,993.99	87,104.60	102.476	0.08%	3.62%
97,781.2300	Finance America 2.0000% 06/24/69 Cusip:31739GAA5	98,902.74	101,434.34	103.736	0.09%	1.93%
55,000.0000	FREMF Mtg Tr 2015-K42 3.8510% 12/25/24 Cusip:30262SAS7	56,082.81	56,189.10	102.162	0.05%	3.77%
85,000.0000	Hertz Fin 18-1A CL B 3.6000% 02/25/24 Cusip:42806DBR9	83,820.12	86,591.20	101.872	0.08%	3.53%
26,176.5900	MVW Owner Trust 2013-1A B 2.7400% 04/22/30 Cusip:553893AB4	26,220.48	26,173.19	99.987	0.02%	2.74%
110,000.0000	Santander Drive Auto 2016-3 4.2600% 02/15/24 Cusip:80284RAH2	110,708.98	111,527.90	101.389	0.10%	4.23%
60,000.0000	Santander Drive Auto Ser 18 3.3200% 03/15/24 Cusip:80285TAG9	59,981.57	60,627.60	101.046	0.06%	3.29%
94,062.5000	Sprint Spectrum Co 3.3600% 09/20/21 Cusip:85208NAA8	95,153.51	94,899.66	100.890	0.09%	3.33%
78,533.2600	Vantage Data Centers 2018-1 4.0720% 02/16/43 Cusip:92211MAC7	78,681.49	80,983.50	103.120	0.07%	3.95%

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	Total Asset Backed	**1,255,330.40**	**1,274,719.74**		**1.18%**	**3.51%**
	Mortgaged Backed Pools					
80,000.0000	BX CMO 2019-XL D 3.4500% 10/15/21 Cusip:056054AG4	80,062.50	80,100.00	100.125	0.07%	3.19%
58,383.2200	Cascade Fdg Mtg 2019-NRM1 .0000% 11/25/49 Cusip:147279AA1	50,898.57	50,898.57	87.180	0.05%	0.00%
55,000.0000	Citigroup CM 14-GC21 .0906% 05/10/47 Cusip:17322MAA4	50,271.29	54,008.90	98.198	0.05%	5.04%
152,708.4800	Credit Suisse ComMtg 13-IVR1 3.0000% 03/25/43 Cusip:12646UAK4	148,181.84	152,763.46	100.036	0.14%	3.00%
105,608.2000	CSMC 2013-IVR 2.5000% 05/25/43 Cusip:12646XAH5	104,857.39	103,657.62	98.153	0.10%	2.55%
88,836.5800	FGLMC FG G08772 Gold Comb 4.5000% 06/01/47 Cusip:3128MJ2E9	95,832.45	94,054.72	105.874	0.09%	4.25%
159,790.9800	FHLMC Pool G08659 3.5000% 08/01/45 Cusip:3128MJWV8	159,041.96	166,929.16	104.467	0.15%	3.35%
135,552.4900	FHLMC 4667 LA 3.5000% 01/15/43 Cusip:3137BWKC7	139,280.17	139,914.57	103.218	0.13%	3.39%
96,667.0400	FHLMC Conv Pool A30618 5.5000% 12/01/34 Cusip:31297KVK5	94,854.53	104,018.76	107.605	0.10%	5.11%
3,708.3000	FHLMC Conv Pool A69955 6.5000% 12/01/37 Cusip:3128L2BY3	4,026.99	4,238.01	114.284	0.00%	5.69%
23,501.4800	FHLMC Conv Pool A94472 4.000% 10/01/40 Cusip:3129426H3	23,953.13	25,218.03	107.304	0.02%	3.73%
53,379.2300	FHLMC G08677 Gold 4.0000% 11/01/45 Cusip:3128MJXF2	56,515.25	56,599.57	106.033	0.05%	3.77%
58,017.9400	FHLMC G08707 4.0000% 05/01/46 Cusip:3128MJYD6	61,317.75	61,368.34	105.775	0.06%	3.78%
442,787.8400	FHLMC G08737 3.0000% 12/01/46 Cusip:3128MJZB9	442,613.45	453,779.60	102.482	0.42%	2.93%
199,922.5700	FHLMC G18622 2.5000% 12/01/31 Cusip:3128MMVQ3	202,421.60	202,713.52	101.396	0.19%	2.47%

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15,579.3700	FHLMC Gold Conv Pool A85489 4.5000% 03/01/39 Cusip:312932C20	16,372.98	16,918.77	108.597	0.02%	4.14%
44,177.8400	FHLMC Gold Conv Pool Q03968 3.5000% 10/01/41 Cusip:3132GKCD6	45,220.20	47,139.16	106.703	0.04%	3.28%
18,871.4900	FHLMC Gold Pool G08063 6.0000% 06/01/35 Cusip:3128MJB90	18,886.22	21,652.31	114.736	0.02%	5.23%
159,487.5500	FHLMC Pool G08803 3.0000% 03/01/48 Cusip:3128MJ3M0	157,344.43	162,884.08	102.130	0.15%	2.94%
34,525.9800	FHLMC Remic Ser 4791L 4.0000% 05/15/44 Cusip:3137F4ZV7	35,335.19	35,043.52	101.499	0.03%	3.94%
49,398.5700	FNMA 2.5000% 03/01/3 Cusip:3140J8CW1	48,541.81	49,892.32	101.000	0.05%	2.48%
95,547.8800	FNMA 890813 3.5000% 12/01/47 Cusip:31410LVE9	93,084.55	100,576.34	105.263	0.09%	3.33%
200,000.0000	FNMA Aces 2017-M5 A2 3.3030% 04/25/29 Cusip:3136AWWF0	201,514.28	210,426.00	105.213	0.19%	3.02%
84,941.6500	FNMA AS7838 3.0000% 08/01/46 Cusip:3138WHV82	80,681.30	87,122.54	102.568	0.08%	2.92%
52,973.2000	FNMA Conv Pool 702902 5.0000% 05/01/33 Cusip:31401A3K1	54,165.10	58,406.33	110.256	0.05%	4.53%
66,249.4000	FNMA Conv Pool 729954 5.5000% 07/01/33 Cusip:31402H5P2	66,839.43	74,562.15	112.548	0.07%	4.89%
26,491.7700	FNMA Conv Pool 799617 6.0000% 11/01/34 Cusip:31405UK65	27,100.27	29,514.97	111.412	0.03%	5.39%
9,192.6900	FNMA Conv Pool 830977 5.5000% 08/01/35 Cusip:31407HFS0	9,255.88	10,328.20	112.352	0.01%	4.90%

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14,918.5700	FNMA Conv Pool 849897 5.5000% 09/01/35 Cusip:31408FGE3	14,645.83	16,672.53	111.757	0.02%	4.92%
47,191.6400	FNMA Conv Pool 889656 6.0000% 06/01/38 Cusip:31410KMD3	52,367.97	54,479.12	115.442	0.05%	5.20%
4,184.3600	FNMA Conv Pool 959999 6.0000% 11/01/37 Cusip:31413Y7L9	4,258.86	4,673.30	111.685	0.00%	5.37%
11,769.0600	FNMA Conv Pool 995752 4.5000% 05/01/39 Cusip:31416CEZ5	13,037.92	12,871.20	109.365	0.01%	4.11%
42,313.7300	FNMA Conv Pool AB3678 3.5000% 10/01/41 Cusip:31417ACQ0	43,384.78	45,123.37	106.640	0.04%	3.28%
108,329.6000	FNMA Conv Pool AB5462 3.0000% 06/01/42 Cusip:31417CB87	114,897.09	111,622.22	103.039	0.10%	2.91%
82,810.1300	FNMA Conv Pool AB6212 3.0000% 09/01/42 Cusip:31417C3W3	87,921.07	85,310.09	103.019	0.08%	2.91%
59,287.5600	FNMA Conv Pool AB6228 3.5000% 09/01/42 Cusip:31417C4N2	63,428.43	62,495.74	105.411	0.06%	3.32%
6,279.6800	FNMA Conv Pool AD2540 4.5000% 02/01/33 Cusip:31418PZE8	6,564.22	6,610.65	105.270	0.01%	4.27%
48,070.7100	FNMA Conv Pool AE4350 4.0000% 10/01/40 Cusip:31419EZQ5	50,654.51	52,151.64	108.489	0.05%	3.69%
84,833.6100	FNMA Conv Pool AS1201 4.0000% 12/01/43 Cusip:3138WAKP1	88,677.63	90,752.62	106.977	0.08%	3.74%
12,018.9600	FNMA Conv Pool MA0043 4.0000% 04/01/24 Cusip:31417YBM8	12,749.50	12,528.92	104.243	0.01%	3.84%
17,932.5200	FNMA Conv Pool MA0926 4.0000% 12/01/41 Cusip:31418AA40	18,588.15	18,589.04	103.661	0.02%	3.86%
75,900.9300	FNMA MA3088 4.0000% 08/01/47 Cusip:31418CNE0	78,124.59	79,795.12	105.131	0.07%	3.80%

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96,818.7800	FNMA MA3238 3.5000% 01/01/48	97,514.67	100,636.81	103.943	0.09%	3.37%
	Cusip:31418CS47					
134,016.6500	FNMA Pass-thru Lng 30 3.500% 02/01/45	139,293.54	139,908.51	104.396	0.13%	3.35%
	Cusip:3138WD5R8					
33,374.8900	FNMA Pass-thru Lng 30 Year3.0000% 09/01/47	33,281.02	34,078.55	102.108	0.03%	2.94%
	Cusip:31418CP57					
2,507.3500	FNMA Pool 889009 5.0000% 01/01/23	2,666.40	2,590.28	103.308	0.00%	4.84%
	Cusip:31410GVA8					
151,195.1500	FNMA Pool MA3057 3.5000% 07/01/47	151,088.85	156,820.50	103.721	0.15%	3.37%
	Cusip:31418CMF8					
55,687.5600	FNMA Pool MA3240 4.5000% 01/01/48	59,337.72	58,822.65	105.630	0.05%	4.26%
	Cusip:31418CS62					
365,107.4500	FNMA Pool MA3305 .5000% 03/01/48	361,370.80	379,179.65	103.854	0.35%	3.37%
	Cusip:31418CU77					
129,356.4800	FNMA Pool MA3593 4.5000% 02/01/49	134,005.22	136,061.24	105.183	0.13%	4.28%
	Cusip:31418C7F5					
60,000.0000	FREMF Mtg Tr 2013-K31 C 3.7427% 07/25/2046	58,800.00	61,400.40	102.334	0.06%	3.55%
	Cusip:30291MAQ9					
70,000.0000	FREMF Mtg Tr 2015-K45 3.5908% 04/25/48	67,645.70	70,772.80	101.104	0.07%	3.67%
	Cusip:30292PAG3					
80,000.0000	GS Mtge Sec 2019-GC42 A4 3.0005% 09/01/52	82,399.36	82,211.20	102.764	0.08%	2.92%
	Cusip:36257UAL1					
82,225.7300	JP Morgan Mtg Tr 2017-3 3.5000% 08/25/47	83,940.64	83,750.20	101.854	0.08%	3.44%
	Cusip:46647SAE0					
55,898.2800	Sequoia Mtg Tr 2015-2 3.5000% 05/25/45	57,278.28	56,398.57	100.895	0.05%	3.47%
	Cusip:81733YAU3					

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145,000.0000	SFAVE Coml Mtg Tr 2015-5AVE 3.8720% 01/08/43 Cusip:78413MAA6	145,247.66	147,011.15	101.387	0.14%	3.82%
180,000.0000	SOFI Consumer Loan Pr Tr 17 3.5900% 05/26/26 Cusip:83405JAB1	179,990.75	183,486.60	101.937	0.17%	3.52%
40,000.0000	SOFI Consumer Loan Program 3.85% 05/25/26 Cusip:83404JAB2	39,987.50	40,754.00	101.885	0.04%	3.78%
105,000.0000	SOFI Consumer Loan Ser 17-5 3.6900% 09/25/26 Cusip:83405LAC4	105,082.31	107,038.05	101.941	0.10%	3.62%
	Total Mortgaged Backed Pools	**5,016,701.48**	**5,149,326.24**		**4.77%**	**3.42%**
	Corporate Bonds					
30,000.0000	Abbvie Inc 2.6000% 11/21/24 Cusip:00287YBQ1	29,973.30	30,242.76	100.809	0.03%	2.58%
50,000.0000	Abbvie Inc 4.4000% 11/06/42 Cusip:00287YAM1	52,005.50	53,742.22	107.484	0.05%	4.09%
50,000.0000	Altria Group Inc 5.8000% 02/14/39 Cusip:02209SBE2	51,386.50	58,825.76	117.652	0.05%	4.93%
55,000.0000	America Movil Sab De Cv 4.3750% 04/22/49 Cusip:02364WBG9	55,103.40	63,159.80	114.836	0.06%	3.81%
80,000.0000	Arrow Electronics Inc 3.8750% 01/12/28 Cusip:042735BF6	80,209.60	81,976.23	102.470	0.08%	3.78%
50,000.0000	Avolon Hldgs Fdg Ltd 4.3750% 05/01/26 Cusip:05401AAG6	49,720.85	52,815.00	105.630	0.05%	4.14%
60,000.0000	Bank of America Corp 3.7050% 04/24/28 Cusip:06051GGL7	59,995.20	64,155.30	106.926	0.06%	3.47%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
110,000.0000	Bank of America Corp 3.0040% 12/20/23 Cusip:06051GHC6	106,957.40	112,567.93	102.334	0.10%	2.94%
10,000.0000	Bat Cap Corp 3.2150% 09/06/26 Cusip:05526DBJ3	10,000.00	10,076.68	100.767	0.01%	3.19%
100,000.0000	BGC Partners Inc 5.3750% 07/24/23 Cusip:05541TAK7	99,780.15	106,959.51	106.960	0.10%	5.03%
105,000.0000	Boardwalk Pipelines LP 4.4500% 07/15/27 Cusip:096630AF5	105,252.10	108,863.59	103.680	0.10%	4.29%
60,000.0000	Boeing Co 3.8500% 11/01/48 Cusip:097023CB9	58,653.00	63,743.03	106.238	0.06%	3.62%
95,000.0000	Brighthouse Finl Inc 4.7000% 06/22/47 Cusip:10922NAF0	94,802.40	88,027.95	92.661	0.08%	5.07%
55,000.0000	Broadcom Co 3.8750% 01/15/27 Cusip:11134LAH2	55,286.00	57,131.68	103.876	0.05%	3.73%
15,000.0000	Broadcom Inc 3.6250% 10/15/24 Cusip:11135FAD3	14,882.70	15,598.34	103.989	0.01%	3.49%
50,000.0000	Brookfield Finance Inc 4.8500% 03/29/29 Cusip:11271LAD4	50,272.25	57,255.69	114.511	0.05%	4.24%
50,000.0000	Cameron Lng LLC 3.7010% 01/15/39 Cusip:133434AD2	50,685.00	51,092.14	102.184	0.05%	3.62%
35,000.0000	Cantor Fitzgerald 4.8750% 05/01/24 Cusip:138616AE7	34,897.10	37,329.06	106.654	0.03%	4.57%
30,000.0000	Comcast Corp 3.4500% 02/01/50 Cusip:20030NCZ2	29,900.40	30,755.67	102.519	0.03%	3.37%
25,000.0000	Comcast Corp 3.9500% 10/15/25 Cusip:20030NCS8	24,969.25	27,285.32	109.141	0.03%	3.62%
20,000.0000	Commonwealth Edison Co 4.0000% 03/01/48 Cusip:202795JM3	22,225.65	22,507.44	112.537	0.02%	3.55%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
110,000.0000	Consumers Energy Co 3.7500% 02/15/50 Cusip:210518DE3	108,717.40	121,601.64	110.547	0.11%	3.39%
120,000.0000	Crown Castle Intl Corp 3.2000% 09/01/24 Cusip:22822VAG6	120,369.60	124,135.15	103.446	0.11%	3.09%
110,000.0000	CVS Health Corp 5.0500% 03/25/48 Cusip:126650CZ1	115,996.30	130,352.90	118.503	0.12%	4.26%
75,000.0000	Diamond 1 Fin Co 8.3500% 07/15/46 Cusip:25272KAR4	96,792.75	103,345.28	137.794	0.10%	6.06%
45,000.0000	Discovery Communications 5.3000% 05/15/49 Cusip:25470DBG3	48,442.70	53,344.52	118.543	0.05%	4.47%
45,000.0000	DowDupont Inc 4.4930% 11/15/25 Cusip:26078JAC4	45,000.00	49,562.52	110.139	0.05%	4.08%
100,000.0000	Energy Transfer Operating 7.5000% 10/15/20 Cusip:29278NAK9	106,107.80	103,922.94	103.923	0.10%	7.22%
85,000.0000	General Mtrs Finl Co Inc 4.3500% 01/17/27 Cusip:37045XBT2	84,354.00	89,358.72	105.128	0.08%	4.14%
25,000.0000	Georgia Power Co 2.2000% 09/15/24 Cusip:373334KK6	24,980.00	25,003.19	100.013	0.02%	2.20%
95,000.0000	Glencore Fdg LLC 4.8750% 03/12/29 Cusip:378272AV0	100,339.95	103,223.13	108.656	0.10%	4.49%
85,000.0000	Goldman Sachs Group 4.0170% 10/31/38 Cusip:38148YAA6	81,476.80	92,376.36	108.678	0.09%	3.70%
56,000.0000	Goldman Sachs Group Inc 3.8500% 01/26/27 Cusip:38141GWB6	56,055.56	59,614.68	106.455	0.06%	3.62%
20,000.0000	Hyundai Cap Amer Inc 3.0000% 06/20/22 Cusip:44891ABA4	20,050.00	20,222.18	101.111	0.02%	2.97%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100,000.0000	JPMorgan Chase & Co 3.7970% 07/23/24 Cusip:46647PAU0	99,961.50	105,404.96	105.405	0.10%	3.60%
100,000.0000	Midwest Connector Cap Co 3.9000% 04/01/24 Cusip:59833CAA0	100,709.00	104,983.85	104.984	0.10%	3.71%
60,000.0000	Morgan Stanley 3.9500% 04/23/27 Cusip:61761JZN2	60,986.40	64,374.39	107.291	0.06%	3.68%
50,000.0000	Motiva Enterprises LLC 6.8500% 01/15/40 Cusip:61980AAD5	58,707.50	60,478.12	120.956	0.06%	5.66%
68,000.0000	Motorola Solutions Inc 3.750% 05/15/22 Cusip:620076BB4	68,894.88	70,319.34	103.411	0.07%	3.63%
95,000.0000	MPLX LP 5.5000% 02/15/49 Cusip:55336VAT7	101,609.15	107,928.07	113.608	0.10%	4.84%
15,000.0000	NRG Energy Inc 4.4500% 06/15/29 Cusip:629377CL4	14,980.35	15,713.97	104.760	0.01%	4.25%
10,000.0000	NXP BV/ NXP FDG 3.8750% 06/18/26 Cusip:62954HAA6	9,996.40	10,608.29	106.083	0.01%	3.65%
45,000.0000	Pacificorp 4.1500% 02/15/50 Cusip:695114CV8	44,963.65	51,718.53	114.930	0.05%	3.61%
25,000.0000	Paypal Holdings 2.6500% 10/01/26 Cusip:70450YAD5	25,127.60	25,351.13	101.405	0.02%	2.61%
35,000.0000	Peco Energy Co 3.0000% 09/15/49 Cusip:693304AX5	34,814.45	33,639.32	96.112	0.03%	3.12%
60,000.0000	Sempra Energy 4.0500% 12/01/23 Cusip:816851AU3	60,441.60	63,810.95	106.352	0.06%	3.81%
25,000.0000	Simon Property 3.2500% 09/13/49 Cusip:828807DH7	24,739.50	24,325.96	97.304	0.02%	3.34%
90,000.0000	Southern Calif Edison Co 4.0000% 04/01/47 Cusip:842400GG2	90,496.80	94,756.72	105.285	0.09%	3.80%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10,000.0000	Spirit Realty LP 3.4000% 01/15/30 Cusip:84861TAF5	9,977.00	10,052.62	100.526	0.01%	3.38%
60,000.0000	TC Pipelines LP 4.3750% 03/13/25 Cusip:87233QAB4	62,730.00	63,898.48	106.497	0.06%	4.11%
60,000.0000	Tech Data Corp 4.9500% 02/15/27 Cusip:878237AH9	60,144.60	61,975.35	103.292	0.06%	4.79%
10,000.0000	UnitedHealth Group Inc 3.5000% 08/15/39 Cusip:91324PDT6	9,901.60	10,501.90	105.019	0.01%	3.33%
105,000.0000	Williams Partners L P 3.3500% 08/15/22 Cusip:96950FAJ3	105,869.40	107,586.27	102.463	0.10%	3.27%
180,000.0000	Xilinx Inc 2.9500% 06/01/24 Cusip:983919AJ0	179,796.60	185,016.03	102.787	0.17%	2.87%
	Total Corporate Bonds	**3,370,488.59**	**3,542,618.56**		**3.30%**	**4.02%**
	Bond Funds - Taxable					
419,382.1360	Loomis Sayles Fixed Income-I Cusip:543495501	5,611,671.59	5,586,170.05	13.320	5.17%	4.24%
393,971.5260	PIMCO Dynamic Bond Fund Cusip:72201M487	4,378,604.64	4,183,977.61	10.620	3.87%	3.48%
	Total Bond Funds - Taxable	**9,990,276.23**	**9,770,147.66**		**9.04%**	**3.91%**
	Foreign Bond					
70,000.0000	Alibaba Group Hldg Ltd 3.6000% 11/28/24 Cusip:01609WAQ5	73,013.50	73,735.58	105.337	0.07%	3.42%
200,000.0000	Alibaba Group Holding 4.0000% 12/06/37 Cusip:01609WAU6	199,726.00	214,085.13	107.043	0.20%	3.74%
50,000.0000	Banco Santander SA 3.8480% 04/12/23 Cusip:05964HAG0	50,659.60	52,161.23	104.322	0.05%	3.69%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
60,000.0000	Electricite De France 5.0000% 09/21/48	58,812.00	71,572.99	119.288	0.07%	4.19%
	Cusip:268317AT1					
210,000.0000	Mitsubishi Ufj Fin Group I 3.5350% 07/26/21	210,170.85	214,941.70	102.353	0.20%	3.45%
	Cusip:606822AW4					
60,000.0000	NXP BV/NXP Funding LLC 4.8750% 03/01/24	63,281.40	65,440.29	109.067	0.06%	4.47%
	Cusip:62947QAZ1					
70,000.0000	SMBC Aviation Cap Fin 2.6500% 07/15/21	69,464.50	70,491.94	100.703	0.07%	2.63%
	Cusip:78448TAA0					
90,000.0000	Sumitomo Mitsui Finl Group 2.4420% 10/19/21	90,211.05	90,711.22	100.790	0.08%	2.42%
	Cusip:86562MAH3					
45,000.0000	Sumitomo Mitsui Finl Group 2.7840% 07/12/22	45,150.30	45,778.78	101.731	0.04%	2.74%
	Cusip:86562MAQ3					
	Total Foreign Bond	**860,489.20**	**898,918.86**		**0.84%**	**3.46%**
	Total Fixed Income	**28,980,189.93**	**29,436,163.09**		**27.27%**	**3.30%**
	Cash & Equivalents					
	Money Market - Taxable					
1,137,474.5400	Northern Institutional US Government Portf	1,137,474.54	1,137,474.54	1.000	1.05%	1.50%
	Cusip:665278404					
	Total Money Market - Taxable	**1,137,474.54**	**1,137,474.54**		**1.05%**	**1.50%**
	Total Cash & Equivalents	**1,137,474.54**	**1,137,474.54**		**1.05%**	**1.50%**
	Other Assets					
	Miscellaneous					
890.0000	Multi-Employer Property Trust	5,032,015.69	10,608,445.60	11,919.602	9.82%	0.00%
	Cusip:9M035500					
6,927.2003	PIMCO StocksPLUS LP- B	4,016,225.04	17,860,767.68	2,578.353	16.53%	0.00%
	Cusip:9m043700					

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Total Miscellaneous	9,048,240.73	28,469,213.28	26.35%	0.00%
Total Other Assets	9,048,240.73	28,469,213.28	26.35%	0.00%
Total Asset	71,086,836.05	108,033,637.82	99.96%	1.75%
Cash Account		*852,614.50*		
Due to Broker		*222,380.86*		
Total Assets		*109,108,633.18*		

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138 Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Schedule of Reportable Transactions (Pages 774-775) are incorporated herein by reference.

For the Year Ended December 31, 2019

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Northern Institutional US Government Portf						
20,459,098.1 Units Bought In 370 Transactions	100.00000000		20,459,098.10	20,459,098.10		21.08%
20,364,016.79 Units Sold In 129 Transactions	100.00000000		20,364,016.79	20,364,016.79	0.00	20.98%
				40,823,114.89	**0.00**	**42.06%**

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,048,918.18

(5 % = 4,852,445.91)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Northern Institutional US Government Portf						
20,459,098.1 Units Bought In 370 Transactions	100.00000000		20,459,098.10	20,459,098.10		21.08%
20,364,016.79 Units Sold In 129 Transactions	100.00000000		20,364,016.79	20,364,016.79	0.00	20.98%
				40,823,114.89	**0.00**	**42.06%**
				40,823,114.89	**0.00**	**42.06%**

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,048,918.18

(5 % = 4,852,445.91)

END OF REPORT

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
	Common Stock					
253.0000	3M Company Cusip:88579Y101	49,719.94	44,634.26	176.420	0.04%	3.26%
1,084.0000	Abbott Laboratories Cusip:002824100	76,634.20	94,156.24	86.860	0.09%	1.66%
2,164.0000	AbbVie Inc Cusip:00287Y109	180,619.29	191,600.56	88.540	0.18%	5.33%
30.0000	ABIOMED Inc Cusip:003654100	7,995.39	5,117.70	170.590	0.00%	0.00%
330.0000	Accenture PLC-A Cusip:G1151C101	28,353.30	69,488.10	210.570	0.06%	1.52%
140.0000	Adobe Systems Inc Cusip:00724F101	33,425.95	46,173.40	329.810	0.04%	0.00%
180.0000	Affiliated Managers Group Inc Cusip:008252108	31,522.95	15,253.20	84.740	0.01%	1.51%
47.0000	Air Products & Chemicals Inc Cusip:009158106	7,944.72	11,044.53	234.990	0.01%	1.97%
270.0000	Akamai Technologies Inc Cusip:00971T101	21,003.90	23,322.60	86.380	0.02%	0.00%
135.0000	Alexion Pharmaceuticals Inc Cusip:015351109	16,670.60	14,600.25	108.150	0.01%	0.00%
50.0000	Align Technology Inc Cusip:016255101	11,953.30	13,952.00	279.040	0.01%	0.00%
260.0000	Allegion PLC Cusip:G0176J109	26,855.51	32,380.40	124.540	0.03%	0.87%
20.0000	Alliant Energy Corp Cusip:018802108	811.59	1,094.40	54.720	0.00%	2.60%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
130.0000	Allstate Corp Cusip:020002101	13,913.62	14,618.50	112.450	0.01%	1.78%
175.0000	Alphabet Inc-A Cusip:02079K305	153,625.50	234,393.25	1,339.390	0.22%	0.00%
175.0000	Alphabet Inc-C Cusip:02079K107	152,553.49	233,978.50	1,337.020	0.22%	0.00%
500.0000	Altria Group Inc Cusip:02209S103	22,746.26	24,955.00	49.910	0.02%	6.73%
188.0000	Amazon.com Inc Cusip:023135106	214,724.27	347,393.92	1,847.840	0.32%	0.00%
190.0000	American Airlines Group Inc Cusip:02376R102	6,402.05	5,449.20	28.680	0.01%	1.39%
250.0000	American Express Co Cusip:025816109	32,015.48	31,122.50	124.490	0.03%	1.38%
150.0000	AmerisourceBergen Corp Cusip:03073E105	12,821.00	12,753.00	85.020	0.01%	1.88%
280.0000	AMETEK Inc Cusip:031100100	19,161.48	27,927.20	99.740	0.03%	0.56%
489.0000	Amgen Inc Cusip:031162100	71,632.95	117,883.23	241.070	0.11%	2.65%
380.0000	Analog Devices Inc Cusip:032654105	33,092.34	45,159.20	118.840	0.04%	1.82%
100.0000	ANSYS Inc Cusip:03662Q105	17,880.60	25,741.00	257.410	0.02%	0.00%
190.0000	Anthem Inc Cusip:036752103	49,851.26	57,385.70	302.030	0.05%	1.06%
160.0000	Aon PLC Cusip:G0408V102	27,737.15	33,326.40	208.290	0.03%	0.84%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,674.0000	Apple Inc Cusip:037833100	262,607.76	785,220.10	293.650	0.73%	1.05%
520.0000	Applied Materials Inc Cusip:038222105	30,975.15	31,740.80	61.040	0.03%	1.38%
300.0000	Arthur J Gallagher & Co Cusip:363576109	24,769.65	28,569.00	95.230	0.03%	1.81%
210.0000	Assurant Inc Cusip:04621X108	22,903.88	27,526.80	131.080	0.03%	1.92%
3,714.0000	AT&T Inc Cusip:00206R102	123,609.49	145,143.12	39.080	0.13%	5.32%
60.0000	Autodesk Inc Cusip:052769106	9,461.10	11,007.60	183.460	0.01%	0.00%
90.0000	Automatic Data Processing Inc Cusip:053015103	14,786.33	15,345.00	170.500	0.01%	2.13%
85.0000	AutoZone Inc Cusip:053332102	85,020.05	101,261.35	1,191.310	0.09%	0.00%
5,126.0000	Bank of America Corp Cusip:060505104	100,224.90	180,537.72	35.220	0.17%	2.04%
252.0000	Bank of New York Mellon Corp Cusip:064058100	12,297.00	12,683.16	50.330	0.01%	2.46%
70.0000	Becton Dickinson & Co Cusip:075887109	14,640.76	19,037.90	271.970	0.02%	1.16%
950.0000	Berkshire Hathaway Inc-B Cusip:084670702	166,698.15	215,175.00	226.500	0.20%	0.00%
90.0000	Best Buy Company Inc Cusip:086516101	5,175.90	7,902.00	87.800	0.01%	2.28%
230.0000	Biogen Inc Cusip:09062X103	56,977.24	68,247.90	296.730	0.06%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	Blackrock Inc Cusip:09247X101	16,948.00	20,108.00	502.700	0.02%	2.63%
1,960.0000	Block H & R Inc Cusip:093671105	55,595.09	46,020.80	23.480	0.04%	4.43%
60.0000	Boeing Co/The Cusip:097023105	22,599.00	19,545.60	325.760	0.02%	2.52%
10.0000	Booking Holdings Inc Cusip:09857L108	17,701.70	20,537.30	2,053.730	0.02%	0.00%
140.0000	BorgWarner Inc Cusip:099724106	6,447.00	6,073.20	43.380	0.01%	1.57%
150.0000	Boston Properties Inc Cusip:101121101	17,529.75	20,679.00	137.860	0.02%	2.84%
710.0000	Boston Scientific Corp Cusip:101137107	18,996.19	32,106.20	45.220	0.03%	0.00%
490.0000	Brighthouse Financial Inc Cusip:10922N103	21,383.41	19,222.70	39.230	0.02%	0.00%
1,260.0000	Bristol Myers Squibb Cusip:110122108	60,001.32	80,879.40	64.190	0.07%	2.80%
266.0000	Broadcom Inc Cusip:11135F101	69,790.01	84,061.32	316.020	0.08%	4.11%
20.0000	Cable One Inc Cusip:12685J105	5,131.93	29,769.40	1,488.470	0.03%	0.60%
533.0000	Cabot Oil & Gas Corp Cusip:127097103	12,782.80	9,279.53	17.410	0.01%	2.30%
560.0000	Cadence Design System Inc. Com Cusip:127387108	21,893.88	38,841.60	69.360	0.04%	0.00%
560.0000	Capital One Financial Corp Cusip:14040H105	51,510.08	57,629.60	102.910	0.05%	1.55%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
400.0000	Cardinal Health Inc Cusip:14149Y108	18,260.74	20,232.00	50.580	0.02%	3.80%
780.0000	CBRE Group Inc Cusip:12504L109	44,584.49	47,806.20	61.290	0.04%	0.00%
20.0000	CDW Corp Cusip:12514G108	2,732.20	2,856.80	142.840	0.00%	1.06%
210.0000	Centene Corp Cusip:15135B101	11,057.38	13,202.70	62.870	0.01%	0.00%
1,490.0000	CenturyLink Inc Cusip:156700106	16,863.02	19,682.90	13.210	0.02%	7.57%
740.0000	CF Industries Holdings Inc Cusip:125269100	35,560.94	35,327.60	47.740	0.03%	2.51%
40.0000	Charter Communications Inc-A Cusip:16119P108	18,936.88	19,403.20	485.080	0.02%	0.00%
917.0000	Chevron Corp Cusip:166764100	108,663.08	110,507.67	120.510	0.10%	3.95%
90.0000	Cigna Corp Cusip:125523100	18,263.60	18,404.10	204.490	0.02%	0.02%
20.0000	Cimarex Energy Co Cusip:171798101	1,398.55	1,049.80	52.490	0.00%	1.52%
460.0000	Cincinnati Financial Corp Cusip:172062101	46,079.32	48,369.00	105.150	0.04%	2.13%
2,680.0000	Cisco Systems Inc Cusip:17275R102	55,291.46	128,532.80	47.960	0.12%	2.92%
1,332.0000	Citigroup Inc Cusip:172967424	85,583.04	106,413.48	79.890	0.10%	2.55%
610.0000	Citizens Financial Group Inc Cusip:174610105	21,749.79	24,772.10	40.610	0.02%	3.35%

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Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
180.0000	Citrix Systems Inc Cusip:177376100	12,558.21	19,962.00	110.900	0.02%	1.26%
2,184.0000	Coca-Cola Co/The Cusip:191216100	99,179.79	120,884.40	55.350	0.11%	2.89%
973.0000	Colgate-Palmolive Company Cusip:194162103	63,372.06	66,981.32	68.840	0.06%	2.50%
2,475.0000	Comcast Corp-A Cusip:20030N101	98,591.36	111,300.75	44.970	0.10%	1.87%
120.0000	Comerica Inc Cusip:200340107	9,260.01	8,610.00	71.750	0.01%	3.74%
1,160.0000	ConocoPhillips Inc Cusip:20825C104	71,336.93	75,434.80	65.030	0.07%	2.58%
190.0000	Copart Inc Cusip:217204106	9,477.50	17,278.60	90.940	0.02%	0.00%
310.0000	Costco Wholesale Corp Cusip:22160K105	64,743.45	91,115.20	293.920	0.08%	0.88%
1,490.0000	Coty Inc-A Cusip:222070203	18,552.60	16,762.50	11.250	0.02%	4.44%
920.0000	CVS Health Corp Cusip:126650100	54,581.39	68,346.80	74.290	0.06%	2.69%
310.0000	Darden Restaurants Inc Cusip:237194105	36,285.40	33,793.10	109.010	0.03%	3.23%
40.0000	Delta Air Lines Inc Cusip:247361702	2,322.04	2,339.20	58.480	0.00%	2.75%
60.0000	Dentsply Sirona Inc Cusip:24906P109	2,589.60	3,395.40	56.590	0.00%	0.71%
320.0000	Discover Financial Services Cusip:254709108	25,115.74	27,142.40	84.820	0.03%	2.07%

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Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
890.0000	Discovery Communications-C Cusip:25470F302	23,652.73	27,136.10	30.490	0.03%	0.00%
600.0000	Discovery Inc-A Cusip:25470F104	16,349.77	19,644.00	32.740	0.02%	0.00%
170.0000	Dollar General Corp Cusip:256677105	17,350.78	26,516.60	155.980	0.02%	0.82%
330.0000	Dominion Resources Inc/VA Cusip:25746U109	23,882.70	27,330.60	82.820	0.03%	4.43%
400.0000	Dover Corp Cusip:260003108	36,457.57	46,104.00	115.260	0.04%	1.70%
466.0000	Dow Inc Cusip:260557103	21,483.44	25,504.18	54.730	0.02%	5.12%
270.0000	DR Horton Inc Cusip:23331A109	14,705.23	14,242.50	52.750	0.01%	1.33%
100.0000	DTE Energy Co Cusip:233331107	12,561.64	12,987.00	129.870	0.01%	3.12%
220.0000	Duke Energy Corp Cusip:26441C204	17,697.90	20,066.20	91.210	0.02%	4.14%
562.0000	DuPont de Nemours Inc Cusip:26614N102	36,697.51	36,080.40	64.200	0.03%	1.87%
90.0000	DXC Technology Co Cusip:23355L106	3,347.10	3,383.10	37.590	0.00%	2.23%
30.0000	Eaton Corp PLC Cusip:G29183103	2,396.70	2,841.60	94.720	0.00%	3.00%
80.0000	Ecolab Inc Cusip:278865100	13,942.99	15,439.20	192.990	0.01%	0.97%
230.0000	Edwards Lifesciences Corp Cusip:28176E108	41,666.70	53,656.70	233.290	0.05%	0.00%

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Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	Electronic Arts Inc Cusip:285512109	3,776.76	4,300.40	107.510	0.00%	0.00%
80.0000	Emerson Electric Company Cusip:291011104	6,107.60	6,100.80	76.260	0.01%	2.62%
520.0000	EOG Resources Inc Cusip:26875P101	53,245.30	43,555.20	83.760	0.04%	1.37%
240.0000	Estee Lauder Companies Inc/The-A Cusip:518439104	39,785.35	49,569.60	206.540	0.05%	0.93%
240.0000	Exelon Corp Cusip:30161N101	11,709.60	10,941.60	45.590	0.01%	3.18%
1,476.0000	Exxon Mobil Corp Cusip:30231G102	120,570.24	102,995.28	69.780	0.10%	4.99%
20.0000	F5 Networks Inc Cusip:315616102	3,338.60	2,793.00	139.650	0.00%	0.00%
1,670.0000	Facebook Inc-A Cusip:30303M102	247,125.62	342,767.50	205.250	0.32%	0.00%
300.0000	Fidelity National Information Services Inc Cusip:31620M106	32,550.67	41,727.00	139.090	0.04%	1.01%
60.0000	Fiserv Inc Cusip:337738108	3,677.60	6,937.80	115.630	0.01%	0.00%
30.0000	FleetCor Technologies Inc Cusip:339041105	7,766.42	8,631.60	287.720	0.01%	0.00%
280.0000	FMC Corp Cusip:302491303	27,186.18	27,949.60	99.820	0.03%	1.76%
320.0000	Fortinet Inc Cusip:34959E109	25,021.30	34,163.20	106.760	0.03%	0.00%
70.0000	Franklin Resources Inc Cusip:354613101	2,457.70	1,818.60	25.980	0.00%	4.16%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
870.0000	Garmin Ltd Cusip:H2906T109	70,839.56	84,877.20	97.560	0.08%	2.34%
70.0000	General Dynamics Corp Cusip:369550108	14,028.70	12,344.50	176.350	0.01%	2.31%
4,507.0000	General Electric Co Cusip:369604103	50,366.63	50,298.12	11.160	0.05%	0.36%
340.0000	General Mills Inc Cusip:370334104	18,159.44	18,210.40	53.560	0.02%	3.66%
360.0000	General Motors Co Cusip:37045V100	13,315.36	13,176.00	36.600	0.01%	4.15%
920.0000	Gilead Sciences Inc Cusip:375558103	61,895.60	59,781.60	64.980	0.06%	3.88%
20.0000	Global Payments Inc Cusip:37940X102	1,815.00	3,651.20	182.560	0.00%	0.43%
110.0000	Globe Life Inc Cusip:37959E102	9,435.89	11,577.50	105.250	0.01%	0.66%
10.0000	Graham Holdings Co Cusip:384637104	3,917.08	6,389.90	638.990	0.01%	0.87%
40.0000	Grainger W W Inc Cusip:384802104	13,382.80	13,540.80	338.520	0.01%	1.70%
172.0000	Halliburton Company Cusip:406216101	7,004.10	4,208.84	24.470	0.00%	2.94%
480.0000	Hartford Financial Services Group Cusip:416515104	26,559.85	29,169.60	60.770	0.03%	1.97%
450.0000	HCA Healthcare Inc Cusip:40412C101	60,154.32	66,514.50	147.810	0.06%	1.08%
770.0000	Hewlett Packard Enterprise Co Cusip:42824C109	13,338.51	12,212.20	15.860	0.01%	3.03%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
360.0000	Hilton Worldwide Hldgs Inc Cusip:43300A203	32,292.31	39,927.60	110.910	0.04%	0.54%
190.0000	HollyFrontier Corp Cusip:436106108	9,442.51	9,634.90	50.710	0.01%	2.76%
630.0000	Home Depot Inc Cusip:437076102	81,556.74	137,579.40	218.380	0.13%	2.49%
745.0000	Honeywell International Inc Cusip:438516106	99,886.32	131,865.00	177.000	0.12%	2.03%
1,220.0000	HP Inc Cusip:40434L105	23,133.76	25,071.00	20.550	0.02%	3.43%
40.0000	Humana Inc Cusip:444859102	12,855.95	14,660.80	366.520	0.01%	0.60%
80.0000	Huntington Ingalls Industries Inc Cusip:446413106	19,963.40	20,070.40	250.880	0.02%	1.64%
360.0000	Illinois Tool Works Inc Cusip:452308109	51,893.88	64,666.80	179.630	0.06%	2.38%
698.0000	Incyte Corp Cusip:45337C102	58,295.68	60,949.36	87.320	0.06%	0.00%
2,911.0000	Intel Corp Cusip:458140100	145,908.77	174,223.35	59.850	0.16%	2.11%
250.0000	IntercontinentalExchange Group Inc Cusip:45866F104	20,393.22	23,137.50	92.550	0.02%	1.19%
2,000.0000	Interpublic Group of Co Inc Cusip:460690100	46,003.94	46,200.00	23.100	0.04%	4.07%
370.0000	Intl Business Machines Corp Cusip:459200101	50,464.90	49,594.80	134.040	0.05%	4.83%
160.0000	Intuit Inc Cusip:461202103	29,647.27	41,908.80	261.930	0.04%	0.81%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100.0000	Intuitive Surgical Inc Cusip:46120E602	45,211.99	59,115.00	591.150	0.05%	0.00%
782.0000	Invesco Ltd Cusip:G491BT108	13,958.72	14,060.36	17.980	0.01%	6.90%
90.0000	IQVIA Holdings Inc Cusip:46266C105	8,859.75	13,905.90	154.510	0.01%	0.00%
1,931.0000	Johnson & Johnson Cusip:478160104	211,112.75	281,674.97	145.870	0.26%	2.61%
1,810.0000	Johnson Controls Intl PLC Cusip:G51502105	76,104.25	73,685.10	40.710	0.07%	2.55%
1,620.0000	JP Morgan Chase & Co Cusip:46625H100	110,157.95	225,828.00	139.400	0.21%	2.58%
80.0000	Kansas City Southern Cusip:485170302	12,225.60	12,252.80	153.160	0.01%	1.04%
250.0000	KeyCorp Cusip:493267108	4,209.57	5,060.00	20.240	0.00%	3.66%
170.0000	Keysight Technologies Inc Cusip:49338L103	15,509.64	17,447.10	102.630	0.02%	0.00%
320.0000	Kimberly-Clark Corp Cusip:494368103	42,888.47	44,016.00	137.550	0.04%	3.00%
430.0000	Kraft Heinz Co/The Cusip:500754106	13,782.01	13,815.90	32.130	0.01%	4.98%
680.0000	L Brands Inc Cusip:501797104	14,653.20	12,321.60	18.120	0.01%	6.62%
250.0000	L3 Harris Technologies Inc Cusip:502431109	40,285.48	49,467.50	197.870	0.05%	1.52%
220.0000	Lam Research Corp Cusip:512807108	47,365.30	64,328.00	292.400	0.06%	1.57%

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240.0000	Leggett & Platt Inc Cusip:524660107	12,376.46	12,199.20	50.830	0.01%	3.15%
50.0000	Leidos Holdings Inc Cusip:525327102	4,465.08	4,894.50	97.890	0.00%	1.39%
40.0000	Lennar Corp-A Cusip:526057104	2,428.15	2,231.60	55.790	0.00%	0.29%
690.0000	Lilly Eli & Co Cusip:532457108	55,666.02	90,686.70	131.430	0.08%	2.25%
280.0000	Linde PLC Cusip:G5494J103	30,152.80	59,612.00	212.900	0.06%	1.64%
30.0000	LKQ Corp Cusip:501889208	1,079.55	1,071.00	35.700	0.00%	0.00%
250.0000	Lockheed Martin Corp Cusip:539830109	90,447.46	97,345.00	389.380	0.09%	2.47%
595.0000	Lowe's Companies Inc Cusip:548661107	56,036.23	71,257.20	119.760	0.07%	1.84%
240.0000	LyondellBasell Industries NV-A Cusip:N53745100	22,925.80	22,675.20	94.480	0.02%	4.45%
90.0000	M&T Bank Corp Cusip:55261F104	15,123.60	15,277.50	169.750	0.01%	2.59%
230.0000	Marathon Petroleum Corp Cusip:56585A102	13,763.00	13,857.50	60.250	0.01%	3.52%
160.0000	Marsh & McLennan Co Inc Cusip:571748102	14,593.90	17,825.60	111.410	0.02%	1.63%
150.0000	Martin Marietta Materials Inc Cusip:573284106	37,315.67	41,946.00	279.640	0.04%	0.79%
570.0000	Masco Corp Cusip:574599106	20,811.41	27,354.30	47.990	0.03%	1.13%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
480.0000	MasterCard Inc-A Cusip:57636Q104	49,511.48	143,323.20	298.590	0.13%	0.54%
220.0000	Maxim Integrated Products Cusip:57772K101	12,926.45	13,532.20	61.510	0.01%	3.12%
139.0000	McDonalds Corp Cusip:580135101	25,451.26	27,467.79	197.610	0.03%	2.53%
10.0000	McKesson Corp Cusip:58155Q103	1,399.53	1,383.20	138.320	0.00%	1.19%
740.0000	Medtronic PLC Cusip:G5960L103	73,057.29	83,953.00	113.450	0.08%	1.90%
1,417.0000	Merck & Co Inc Cusip:58933Y105	78,750.90	128,876.15	90.950	0.12%	2.68%
390.0000	Metlife Inc Cusip:59156R108	18,811.97	19,878.30	50.970	0.02%	3.45%
140.0000	Micron Technology Inc Cusip:595112103	6,805.34	7,529.20	53.780	0.01%	0.00%
4,669.0000	Microsoft Corp Cusip:594918104	242,678.84	736,301.30	157.700	0.68%	1.29%
100.0000	Mohawk Industries Inc Cusip:608190104	13,871.00	13,638.00	136.380	0.01%	0.00%
460.0000	Mondelez International Inc Cusip:609207105	22,763.35	25,336.80	55.080	0.02%	2.07%
1,280.0000	Monster Beverage Corp Cusip:61174X109	74,449.60	81,344.00	63.550	0.08%	0.00%
290.0000	Moody's Corp Cusip:615369105	51,573.80	68,848.90	237.410	0.06%	0.84%
583.0000	Morgan Stanley Cusip:617446448	25,555.70	29,802.96	51.120	0.03%	2.74%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
170.0000	Motorola Solutions Inc Cusip:620076307	27,665.40	27,393.80	161.140	0.03%	1.59%
210.0000	MSCI Inc Cusip:55354G100	40,049.71	54,217.80	258.180	0.05%	1.05%
420.0000	National Oilwell Varco Inc Cusip:637071101	8,524.50	10,521.00	25.050	0.01%	0.80%
590.0000	NetApp Inc Cusip:64110D104	35,528.68	36,727.50	62.250	0.03%	3.08%
63.0000	Netflix Inc Cusip:64110L106	18,514.20	20,384.91	323.570	0.02%	0.00%
1,860.0000	Newell Rubbermaid Inc Cusip:651229106	28,884.25	35,749.20	19.220	0.03%	4.79%
190.0000	NextEra Energy Inc Cusip:65339F101	24,885.05	46,010.40	242.160	0.04%	2.06%
1,210.0000	Nielsen Holdings PLC Cusip:G6518L108	26,981.75	24,563.00	20.300	0.02%	1.18%
633.0000	Nike Inc-B Cusip:654106103	48,241.81	64,129.23	101.310	0.06%	0.97%
80.0000	Nordstrom Inc Cusip:655664100	3,090.00	3,274.40	40.930	0.00%	3.62%
40.0000	Norfolk Southern Corp Cusip:655844108	6,976.80	7,765.20	194.130	0.01%	1.85%
60.0000	Northrop Grumman Corp Cusip:666807102	18,478.85	20,638.20	343.970	0.02%	1.54%
4,400.0000	NRG Energy Inc Cusip:629377508	160,079.08	174,900.00	39.750	0.16%	0.30%
400.0000	Nvidia Corp Cusip:67066G104	63,548.69	94,120.00	235.300	0.09%	0.27%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
20.0000	NVR Inc Cusip:62944T105	71,077.05	76,168.20	3,808.410	0.07%	0.00%
533.0000	Occidental Petroleum Corp Cusip:674599105	41,623.81	21,964.93	41.210	0.02%	7.67%
20.0000	Omnicom Group Inc Cusip:681919106	1,551.00	1,620.40	81.020	0.00%	3.21%
90.0000	ONEOK Inc Cusip:682680103	6,055.20	6,810.30	75.670	0.01%	4.84%
2,404.0000	Oracle Corporation Cusip:68389X105	110,768.27	127,363.92	52.980	0.12%	1.81%
10.0000	Parker Hannifin Corp Cusip:701094104	1,770.10	2,058.20	205.820	0.00%	1.71%
241.0000	Paychex Inc Cusip:704326107	17,377.94	20,499.46	85.060	0.02%	2.92%
619.0000	PayPal Holdings Inc Cusip:70450Y103	24,353.21	66,957.23	108.170	0.06%	0.00%
736.0000	PepsiCo Inc Cusip:713448108	84,304.15	100,589.12	136.670	0.09%	2.80%
2,874.0000	Pfizer Inc Cusip:717081103	109,432.19	112,603.32	39.180	0.10%	3.88%
1,263.0000	Philip Morris International Cusip:718172109	110,088.88	107,468.67	85.090	0.10%	5.50%
80.0000	Phillips 66 Cusip:718546104	9,155.96	8,912.80	111.410	0.01%	3.23%
360.0000	PNC Financial Cusip:693475105	34,215.04	57,466.80	159.630	0.05%	2.88%
40.0000	PPG Industries Inc Cusip:693506107	4,880.18	5,339.60	133.490	0.00%	1.53%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
880.0000	PPL Corp Cusip:69351T106	27,667.36	31,574.40	35.880	0.03%	4.60%
1,580.0000	Procter & Gamble Co Cusip:742718109	143,471.40	197,342.00	124.900	0.18%	2.39%
50.0000	Progressive Corp/The Cusip:743315103	4,219.63	3,619.50	72.390	0.00%	0.55%
960.0000	Pulte Homes Inc Cusip:745867101	30,031.54	37,248.00	38.800	0.03%	1.24%
240.0000	Qorvo Inc Cusip:74736K101	18,179.52	27,895.20	116.230	0.03%	0.00%
970.0000	Qualcomm Inc Cusip:747525103	64,890.88	85,583.10	88.230	0.08%	2.81%
1,470.0000	Quanta Services Inc Cusip:74762E102	47,752.52	59,843.70	40.710	0.06%	0.49%
10.0000	Ralph Lauren Corp Cusip:751212101	1,051.60	1,172.20	117.220	0.00%	2.35%
50.0000	Raytheon Company Cusip:755111507	10,231.16	10,987.00	219.740	0.01%	1.72%
50.0000	Regeneron Pharmaceuticals Inc Cusip:75886F107	17,623.60	18,774.00	375.480	0.02%	0.00%
860.0000	Regions Financial Corp Cusip:7591EP100	13,436.47	14,757.60	17.160	0.01%	3.61%
300.0000	Republic Services Inc Cusip:760759100	19,201.34	26,889.00	89.630	0.02%	1.81%
60.0000	ResMed Inc Cusip:761152107	8,843.20	9,298.20	154.970	0.01%	1.01%
770.0000	Robert Half International Inc Cusip:770323103	42,354.58	48,625.50	63.150	0.05%	1.96%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
650.0000	Rockwell Automation Inc Cusip:773903109	127,302.73	131,735.50	202.670	0.12%	2.01%
100.0000	Roper Technologies Inc Cusip:776696106	28,324.10	35,423.00	354.230	0.03%	0.58%
10.0000	Royal Caribbean Cruises Ltd Cusip:V7780T103	1,126.82	1,335.10	133.510	0.00%	2.34%
370.0000	S&P Global Inc Cusip:78409V104	77,940.05	101,028.50	273.050	0.09%	0.84%
472.0000	Salesforce.com Inc Cusip:79466L302	64,665.80	76,766.08	162.640	0.07%	0.00%
880.0000	Schlumberger Ltd Cusip:806857108	54,806.25	35,376.00	40.200	0.03%	4.98%
890.0000	Sealed Air Corp Cusip:81211K100	35,055.72	35,448.70	39.830	0.03%	1.61%
70.0000	Sherwin-Williams Co/The Cusip:824348106	29,821.40	40,847.80	583.540	0.04%	0.77%
175.0000	Southern Co/The Cusip:842587107	8,187.80	11,147.50	63.700	0.01%	3.89%
710.0000	Southwest Air Cusip:844741108	36,965.73	38,325.80	53.980	0.04%	1.33%
24.0000	Spectrum Brands Holdings Inc Cusip:84790A105	1,144.76	1,542.96	64.290	0.00%	2.61%
738.0000	Starbucks Corp Cusip:855244109	42,173.76	64,884.96	87.920	0.06%	1.87%
700.0000	State Street Corp Cusip:857477103	49,425.11	55,370.00	79.100	0.05%	2.63%
380.0000	Stryker Corp Cusip:863667101	63,684.10	79,777.20	209.940	0.07%	1.10%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	SVB Financial Group Cusip:78486Q101	10,026.70	10,041.60	251.040	0.01%	0.00%
3,440.0000	Synchrony Financial Cusip:87165B103	116,354.99	123,874.40	36.010	0.11%	2.44%
140.0000	Sysco Corp Cusip:871829107	10,303.33	11,975.60	85.540	0.01%	2.10%
220.0000	T Rowe Price Group Inc Cusip:74144T108	25,227.49	26,804.80	121.840	0.02%	2.50%
340.0000	Take-Two Interactive Software Cusip:874054109	42,058.80	41,626.20	122.430	0.04%	0.00%
720.0000	Target Corp Cusip:87612E106	75,101.08	92,311.20	128.210	0.09%	2.06%
10.0000	Teleflex Inc Cusip:879369106	2,957.60	3,764.40	376.440	0.00%	0.36%
470.0000	Texas Instruments Inc Cusip:882508104	58,964.62	60,296.30	128.290	0.06%	2.81%
260.0000	Thermo Fisher Scientific Inc Cusip:883556102	58,958.45	84,466.20	324.870	0.08%	0.23%
1,810.0000	TJX Companies Inc Cusip:872540109	86,271.10	110,518.60	61.060	0.10%	1.51%
230.0000	Tractor Supply Co Cusip:892356106	21,458.79	21,491.20	93.440	0.02%	1.50%
30.0000	TransDigm Group Inc Cusip:893641100	14,133.50	16,800.00	560.000	0.02%	0.00%
460.0000	Union Pacific Corp Cusip:907818108	69,249.30	83,163.40	180.790	0.08%	2.15%
620.0000	United Continental Holdings Cusip:910047109	56,464.65	54,615.80	88.090	0.05%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	United Parcel Service-B Cusip:911312106	4,757.81	4,682.40	117.060	0.00%	3.28%
680.0000	United Technologies Corp Cusip:913017109	84,171.66	101,836.80	149.760	0.09%	1.96%
500.0000	UnitedHealth Group Inc Cusip:91324P102	88,994.96	146,990.00	293.980	0.14%	1.47%
390.0000	Unum Group Cusip:91529Y106	10,751.40	11,372.40	29.160	0.01%	3.91%
2,480.0000	US Bancorp Cusip:902973304	143,006.21	147,039.20	59.290	0.14%	2.83%
440.0000	Valero Energy Corp Cusip:91913Y100	38,971.87	41,206.00	93.650	0.04%	3.84%
580.0000	Varian Medical Systems Inc Cusip:92220P105	72,933.09	82,365.80	142.010	0.08%	0.00%
320.0000	VeriSign Inc Cusip:92343E102	59,651.07	61,657.60	192.680	0.06%	0.00%
2,880.0000	Verizon Communications Inc Cusip:92343V104	155,939.77	176,832.00	61.400	0.16%	4.01%
130.0000	Vertex Pharmaceuticals Inc Cusip:92532F100	21,158.34	28,463.50	218.950	0.03%	0.00%
232.9130	ViacomCBS Inc Cusip:92556H206	11,516.99	9,775.36	41.970	0.01%	2.29%
949.0000	Visa Inc-A Cusip:92826C839	102,069.81	178,317.10	187.900	0.17%	0.64%
330.0000	Vulcan Materials Co Cusip:929160109	46,592.37	47,516.70	143.990	0.04%	0.86%
180.0000	Walgreens Boots Alliance Inc Cusip:931427108	9,611.90	10,612.80	58.960	0.01%	3.10%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,095.0000	Walmart Inc	115,013.86	130,129.80	118.840	0.12%	1.78%
	Cusip:931142103					
1,021.0000	Wells Fargo & Co	56,307.19	54,929.80	53.800	0.05%	3.79%
	Cusip:949746101					
80.0000	Willis Towers Watson PLC	15,950.64	16,155.20	201.940	0.01%	1.29%
	Cusip:G96629103					
665.0000	Yum! Brands Inc	60,150.69	66,985.45	100.730	0.06%	1.67%
	Cusip:988498101					
160.0000	Zimmer Biomet Holdings Inc	22,298.60	23,948.80	149.680	0.02%	0.64%
	Cusip:98956P102					
	Total Common Stock	**11,321,755.00**	**14,857,416.62**		**13.69%**	**1.77%**
	Real Estate Investment Trust					
490.0000	American Tower Corp	82,093.19	112,611.80	229.820	0.10%	1.64%
	Cusip:03027X100					
80.0000	AvalonBay Communities Inc	14,197.20	16,776.00	209.700	0.02%	2.90%
	Cusip:053484101					
365.0000	Crown Castle Intl Corp	41,648.15	51,884.75	142.150	0.05%	3.38%
	Cusip:22822V101					
30.0000	Equinix Inc	16,758.95	17,511.00	583.700	0.02%	1.69%
	Cusip:29444U700					
20.0000	Essex Property Trust Inc	5,718.05	6,017.20	300.860	0.01%	2.59%
	Cusip:297178105					
430.0000	Macerich Co/The	12,792.01	11,575.60	26.920	0.01%	11.14%
	Cusip:554382101					
130.0000	Prologis Inc	11,660.95	11,588.20	89.140	0.01%	2.38%
	Cusip:74340W103					
200.0000	Public Storage Inc	42,783.16	42,592.00	212.960	0.04%	3.76%
	Cusip:74460D109					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10.0000	SBA Communications Corp Cusip:78410G104	1,973.70	2,409.90	240.990	0.00%	0.61%
436.0000	Simon Property Group Inc Cusip:828806109	73,586.32	64,946.56	148.960	0.06%	5.57%
280.0000	UDR Inc Cusip:902653104	10,164.11	13,076.00	46.700	0.01%	2.93%
	Total Real Estate Investment Trust	**313,375.79**	**350,989.01**		**0.33%**	**3.34%**
	Equity Fund					
215,371.0900	Vanguard Total Stock Market Index-Instl Cusip:922908801	6,720,534.26	17,165,075.87	79.700	15.89%	1.77%
	Total Equity Fund	**6,720,534.26**	**17,165,075.87**		**15.89%**	**1.77%**
	International Equity Fund					
200,851.5810	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	8,733,240.06	11,157,305.32	55.550	10.33%	1.39%
47,558.5180	Vanguard Total International Stock Instl Cusip:921909784	5,053,841.80	5,681,816.15	119.470	5.26%	3.07%
	Total International Equity Fund	**13,787,081.86**	**16,839,121.47**		**15.59%**	**1.95%**
-222,380.8600	Due To Broker 288056	-222,380.86	-222,380.86	1.000	-0.21%	0.00%
	Total International Equity Fund	**-222,380.86**	**-222,380.86**		**-0.21%**	**0.00%**
0.0000	Cash	564.80	564.80	1.000	0.00%	0.00%
	Total International Equity Fund	**564.80**	**564.80**		**0.00%**	**0.00%**
	Total Equities	**31,920,930.85**	**48,990,786.91**		**45.29%**	**1.85%**
	Fixed Income					
	U S Government Notes & Bonds					

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	United States Treas Bds 08/15/49	2.2500%	34,914.85	34,048.42	97.281	0.03%	2.31%
	Cusip:912810SJ8						
10,000.0000	United States Treas Bds 05/15/49	2.8750%	11,562.50	11,051.95	110.520	0.01%	2.60%
	Cusip:912810SH2						
5,000.0000	United States Treas Bds 11/15/48	3.3750%	5,504.69	6,048.44	120.969	0.01%	2.79%
	Cusip:912810SE9						
445,000.0000	United States Treas Bds 05/15/46	2.5000%	447,092.00	455,447.27	102.348	0.42%	2.44%
	Cusip:912810RS9						
145,000.0000	United States Treas Bds 08/15/47	2.7500%	142,652.35	155,891.97	107.512	0.14%	2.56%
	Cusip:912810RY6						
445,000.0000	United States Treas Bds 08/15/48	3.0000%	439,337.51	502,450.39	112.910	0.47%	2.66%
	Cusip:912810SD1						
35,000.0000	United States Treas Bds 11/15/45	3.0000%	37,214.06	39,246.48	112.133	0.04%	2.68%
	Cusip:912810RP5						
365,000.0000	United States Treas Bds 05/15/48	3.1250%	359,755.86	421,346.88	115.438	0.39%	2.71%
	Cusip:912810SC3						
65,000.0000	United States Treas Bds 05/15/44	3.3750%	70,131.44	77,085.97	118.594	0.07%	2.85%
	Cusip:912810RG5						
105,000.0000	United States Treas Nts 08/31/26	1.3750%	102,945.12	102,145.26	97.281	0.09%	1.41%
	Cusip:912828YD6						
220,000.0000	United States Treas Nts 09/30/24	1.5000%	219,450.00	218,169.60	99.168	0.20%	1.51%
	Cusip:912828YH7						

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210,000.0000	United States Treas Nts 10/31/21 Cusip:912828YP9	1.5000%	209,343.75	209,712.93	99.863	0.19%	1.50%
40,000.0000	United States Treas Nts 08/15/29 Cusip:912828YB0	1.6250%	39,625.78	38,998.44	97.496	0.04%	1.67%
225,000.0000	United States Treas Nts 11/30/26 Cusip:912828YU8	1.6250%	222,380.86	222,152.40	98.734	0.21%	1.65%
70,000.0000	United States Treas Nts 06/30/24 Cusip:9128286Z8	1.7500%	69,595.31	70,221.48	100.316	0.06%	1.74%
210,000.0000	United States Treas Nts 07/15/22 Cusip:9128287C8	1.7500%	209,573.44	210,812.07	100.387	0.20%	1.74%
75,000.0000	United States Treas Nts 11/15/29 Cusip:912828YS3	1.7500%	74,028.91	73,927.73	98.570	0.07%	1.78%
100,000.0000	United States Treas Nts 05/31/26 Cusip:9128286X3	2.1250%	100,808.59	102,019.50	102.020	0.09%	2.08%
40,000.0000	United States Treas Nts 03/31/26 Cusip:9128286L9	2.2500%	39,610.94	41,103.12	102.758	0.04%	2.19%
55,000.0000	United States Treas Nts 04/30/26 Cusip:9128286S4	2.3750%	55,100.98	56,937.87	103.523	0.05%	2.29%
165,000.0000	United States Treas Nts 05/15/29 Cusip:9128286T2	2.3750%	168,380.86	171,619.31	104.012	0.16%	2.28%
70,000.0000	United States Treas Nts 01/31/26 Cusip:9128286A3	2.6250%	70,374.61	73,426.15	104.895	0.07%	2.50%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
45,000.0000	United States Treas Nts 02/15/29	2.6250%	45,326.57	47,724.62	106.055	0.04%	2.48%
	Cusip:9128286B1						
290,000.0000	United States Treas Nts	1.250% 01/31/20	285,955.86	289,906.62	99.968	0.27%	1.25%
	Cusip:912828H52						
130,000.0000	United States Treas Nts 04/30/21	1.3750%	131,091.80	129,603.89	99.695	0.12%	1.38%
	Cusip:912828Q78						
380,000.0000	United States Treas Nts 08/31/20	1.3750%	377,623.24	379,361.60	99.832	0.35%	1.38%
	Cusip:912828L32						
245,000.0000	United States Treas Nts 09/30/20	1.3750%	245,323.83	244,502.41	99.797	0.23%	1.38%
	Cusip:912828L65						
85,000.0000	United States Treas Nts 06/30/20	1.6250%	84,694.53	85,000.00	100.000	0.08%	1.62%
	Cusip:912828XH8						
455,000.0000	United States Treas Nts 07/31/20	1.6250%	455,203.32	454,982.26	99.996	0.42%	1.63%
	Cusip:912828XM7						
105,000.0000	United States Treas Nts 05/31/22	1.7500%	105,106.64	105,410.13	100.391	0.10%	1.74%
	Cusip:912828XR6						
40,000.0000	United States Treas Nts 12/15/20	1.8750%	39,882.81	40,087.52	100.219	0.04%	1.87%
	Cusip:9128283L2						
525,000.0000	United States Treas Nts	2.000% 05/31/21	538,678.71	527,891.70	100.551	0.49%	1.99%
	Cusip:912828WN6						
265,000.0000	United States Treas Nts 05/31/24	2.0000%	266,842.58	268,674.76	101.387	0.25%	1.97%
	Cusip:912828XT2						
126,000.0000	United States Treas Nts 08/15/27	2.2500%	125,329.30	129,597.93	102.856	0.12%	2.19%
	Cusip:9128282R0						

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
345,000.0000	United States Treas Nts 2.2500% 11/15/27 Cusip:9128283F5	332,957.03	354,811.11	102.844	0.33%	2.19%
378,000.0000	United States Treas Nts 2.3750% 05/15/27 Cusip:912828X88	380,058.60	392,101.29	103.731	0.36%	2.29%
375,000.0000	United States Treas Nts 2.7500% 02/15/28 Cusip:9128283W8	372,331.05	399,799.88	106.613	0.37%	2.58%
25,000.0000	United States Treas Nts 2.7500% 08/31/25 Cusip:9128284Z0	24,373.05	26,355.48	105.422	0.02%	2.61%
70,000.0000	United States Treas Nts 2.7500% 09/15/21 Cusip:9128285A4	69,584.38	71,342.60	101.918	0.07%	2.70%
115,000.0000	United States Treas Nts 2.7500% 11/30/20 Cusip:9128285Q9	115,121.29	116,136.55	100.988	0.11%	2.72%
65,000.0000	United States Treas Nts 2.8750% 05/15/28 Cusip:9128284N7	64,484.57	70,009.55	107.707	0.06%	2.67%
275,000.0000	United States Treas Nts 2.8750% 08/15/28 Cusip:9128284V9	272,140.24	296,591.90	107.852	0.27%	2.67%
145,000.0000	United States Treas Nts 3.1250% 11/15/28 Cusip:9128285M8	150,516.80	159,539.59	110.027	0.15%	2.84%
	Total U S Government Notes & Bonds	**7,612,010.61**	**7,883,295.02**		**7.30%**	**2.10%**
	G N M A Pools					
96,742.5200	GNMA 3.5000% 03/20/46 Cusip:36179R4E6	96,923.93	100,823.13	104.218	0.09%	3.36%
100,000.0000	GNMA 2015-41 C 3.1777% 01/16/57 Cusip:38379KEK0	98,433.59	100,840.00	100.840	0.09%	3.11%
160,000.0000	GNMA 2018-045 2.6000% 09/16/52 Cusip:38380JXE3	140,268.75	155,158.40	96.974	0.14%	2.68%

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96,572.3100	GNMA 2018-47 2.5000% 01/16/49	92,226.57	96,973.09	100.415	0.09%	2.49%
	Cusip:38380JVK1					
136,237.4600	GNMA 2018-88 2.6000% 07/16/49	129,702.33	136,007.22	99.831	0.13%	2.60%
	Cusip:38380J4Q8					
28,522.0000	GNMA FHA/VA Pool 521285 5.5000% 04/15/35	29,056.77	31,963.45	112.066	0.03%	4.91%
	Cusip:36211SCW5					
23,868.2600	GNMA FHA/VA Pool 781769 5.0000% 11/15/33	23,249.18	26,422.35	110.701	0.02%	4.52%
	Cusip:36225B6E3					
11,264.4400	GNMA FHA/VA Pool 8375 1.6250% 02/20/24	11,524.93	11,488.14	101.986	0.01%	3.92%
	Cusip:36202KJU0					
30,822.2200	GNMA I Pool 738246 4.5000% 04/15/41	33,750.35	33,438.56	108.488	0.03%	4.15%
	Cusip:3620ASET2					
124,929.8600	GNMA II MA3937 3.50% 09/20/2046	130,390.49	129,933.08	104.005	0.12%	3.37%
	Cusip:36179SLS4					
91,460.1300	GNMA Pool MA5076 3.0000% 03/20/48	89,366.53	94,089.59	102.875	0.09%	2.92%
	Cusip:36179TT96					
	Total G N M A Pools	**874,893.42**	**917,137.01**		**0.84%**	**3.09%**
	Asset Backed					
50,000.0000	Carvana Auto Rec Tr 2019-4 3.0700% 07/15/25	49,999.32	49,969.00	99.938	0.05%	3.07%
	Cusip:14686YAG2					
50,000.0000	CommonBound Student Loan Tr 3.5800% 02/25/44	49,978.60	50,279.50	100.559	0.05%	3.56%
	Cusip:20269DAC9					
40,000.0000	Drive Auto Rec Tr 2019-4 02/16/27	39,999.01	39,715.20	99.288	0.04%	2.72%
	Cusip:26209AAG6					
200,000.0000	Drive Auto Rec Tr Ser 2018- 3.8100% 05/15/24	199,949.43	203,294.00	101.647	0.19%	3.75%
	Cusip:26208GAG4					

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50,000.0000	Drive Auto Recv Tr 2018-4 4.0900% 01/15/26 Cusip:26209BAG4	49,986.14	51,394.50	102.789	0.05%	3.98%
85,000.0000	Drive Auto Recv Tr 2019-1 4.09% 06/15/2026 Cusip:26208NAG9	85,734.88	87,517.70	102.962	0.08%	3.97%
85,000.0000	Drive Auto Recv Tr 2019-2 3.6900% 08/17/26 Cusip:26208RAG0	85,137.33	87,018.75	102.375	0.08%	3.60%
85,000.0000	Exeter Auto Recv Tr 2019-2A 3.7100% 03/17/25 Cusip:30167LAG4	84,993.99	87,104.60	102.476	0.08%	3.62%
97,781.2300	Finance America 2.0000% 06/24/69 Cusip:31739GAA5	98,902.74	101,434.34	103.736	0.09%	1.93%
55,000.0000	FREMF Mtg Tr 2015-K42 3.8510% 12/25/24 Cusip:30262SAS7	56,082.81	56,189.10	102.162	0.05%	3.77%
85,000.0000	Hertz Fin 18-1A CL B 3.6000% 02/25/24 Cusip:42806DBR9	83,820.12	86,591.20	101.872	0.08%	3.53%
26,176.5900	MVW Owner Trust 2013-1A B 2.7400% 04/22/30 Cusip:553893AB4	26,220.48	26,173.19	99.987	0.02%	2.74%
110,000.0000	Santander Drive Auto 2016-3 4.2600% 02/15/24 Cusip:80284RAH2	110,708.98	111,527.90	101.389	0.10%	4.23%
60,000.0000	Santander Drive Auto Ser 18 3.3200% 03/15/24 Cusip:80285TAG9	59,981.57	60,627.60	101.046	0.06%	3.29%
94,062.5000	Sprint Spectrum Co 3.3600% 09/20/21 Cusip:85208NAA8	95,153.51	94,899.66	100.890	0.09%	3.33%
78,533.2600	Vantage Data Centers 2018-1 4.0720% 02/16/43 Cusip:92211MAC7	78,681.49	80,983.50	103.120	0.07%	3.95%

	Total Asset Backed	**1,255,330.40**	**1,274,719.74**		**1.18%**	**3.51%**
	Mortgaged Backed Pools					
80,000.0000	BX CMO 2019-XL D 3.4500% 10/15/21 Cusip:056054AG4	80,062.50	80,100.00	100.125	0.07%	3.19%
58,383.2200	Cascade Fdg Mtg 2019-NRM1 .0000% 11/25/49 Cusip:147279AA1	50,898.57	50,898.57	87.180	0.05%	0.00%
55,000.0000	Citigroup CM 14-GC21 .0906% 05/10/47 Cusip:17322MAA4	50,271.29	54,008.90	98.198	0.05%	5.04%
152,708.4800	Credit Suisse ComMtg 13-IVR1 3.0000% 03/25/43 Cusip:12646UAK4	148,181.84	152,763.46	100.036	0.14%	3.00%
105,608.2000	CSMC 2013-IVR 2.5000% 05/25/43 Cusip:12646XAH5	104,857.39	103,657.62	98.153	0.10%	2.55%
88,836.5800	FGLMC FG G08772 Gold Comb 4.5000% 06/01/47 Cusip:3128MJ2E9	95,832.45	94,054.72	105.874	0.09%	4.25%
159,790.9800	FHLMC Pool G08659 3.5000% 08/01/45 Cusip:3128MJWV8	159,041.96	166,929.16	104.467	0.15%	3.35%
135,552.4900	FHLMC 4667 LA 3.5000% 01/15/43 Cusip:3137BWKC7	139,280.17	139,914.57	103.218	0.13%	3.39%
96,667.0400	FHLMC Conv Pool A30618 5.5000% 12/01/34 Cusip:31297KVK5	94,854.53	104,018.76	107.605	0.10%	5.11%
3,708.3000	FHLMC Conv Pool A69955 6.5000% 12/01/37 Cusip:3128L2BY3	4,026.99	4,238.01	114.284	0.00%	5.69%
23,501.4800	FHLMC Conv Pool A94472 4.000% 10/01/40 Cusip:3129426H3	23,953.13	25,218.03	107.304	0.02%	3.73%
53,379.2300	FHLMC G08677 Gold 4.0000% 11/01/45 Cusip:3128MJXF2	56,515.25	56,599.57	106.033	0.05%	3.77%
58,017.9400	FHLMC G08707 4.0000% 05/01/46 Cusip:3128MJYD6	61,317.75	61,368.34	105.775	0.06%	3.78%
442,787.8400	FHLMC G08737 3.0000% 12/01/46 Cusip:3128MJZB9	442,613.45	453,779.60	102.482	0.42%	2.93%
199,922.5700	FHLMC G18622 2.5000% 12/01/31 Cusip:3128MMVQ3	202,421.60	202,713.52	101.396	0.19%	2.47%

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15,579.3700	FHLMC Gold Conv Pool A85489 4.5000% 03/01/39 Cusip:312932C20	16,372.98	16,918.77	108.597	0.02%	4.14%
44,177.8400	FHLMC Gold Conv Pool Q03968 3.5000% 10/01/41 Cusip:3132GKCD6	45,220.20	47,139.16	106.703	0.04%	3.28%
18,871.4900	FHLMC Gold Pool G08063 6.0000% 06/01/35 Cusip:3128MJB90	18,886.22	21,652.31	114.736	0.02%	5.23%
159,487.5500	FHLMC Pool G08803 3.0000% 03/01/48 Cusip:3128MJ3M0	157,344.43	162,884.08	102.130	0.15%	2.94%
34,525.9800	FHLMC Remic Ser 4791L 4.0000% 05/15/44 Cusip:3137F4ZV7	35,335.19	35,043.52	101.499	0.03%	3.94%
49,398.5700	FNMA 2.5000% 03/01/3 Cusip:3140J8CW1	48,541.81	49,892.32	101.000	0.05%	2.48%
95,547.8800	FNMA 890813 3.5000% 12/01/47 Cusip:31410LVE9	93,084.55	100,576.34	105.263	0.09%	3.33%
200,000.0000	FNMA Aces 2017-M5 A2 3.3030% 04/25/29 Cusip:3136AWWF0	201,514.28	210,426.00	105.213	0.19%	3.02%
84,941.6500	FNMA AS7838 3.0000% 08/01/46 Cusip:3138WHV82	80,681.30	87,122.54	102.568	0.08%	2.92%
52,973.2000	FNMA Conv Pool 702902 5.0000% 05/01/33 Cusip:31401A3K1	54,165.10	58,406.33	110.256	0.05%	4.53%
66,249.4000	FNMA Conv Pool 729954 5.5000% 07/01/33 Cusip:31402H5P2	66,839.43	74,562.15	112.548	0.07%	4.89%
26,491.7700	FNMA Conv Pool 799617 6.0000% 11/01/34 Cusip:31405UK65	27,100.27	29,514.97	111.412	0.03%	5.39%
9,192.6900	FNMA Conv Pool 830977 5.5000% 08/01/35 Cusip:31407HFS0	9,255.88	10,328.20	112.352	0.01%	4.90%

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14,918.5700	FNMA Conv Pool 849897 5.5000% 09/01/35 Cusip:31408FGE3	14,645.83	16,672.53	111.757	0.02%	4.92%
47,191.6400	FNMA Conv Pool 889656 6.0000% 06/01/38 Cusip:31410KMD3	52,367.97	54,479.12	115.442	0.05%	5.20%
4,184.3600	FNMA Conv Pool 959999 6.0000% 11/01/37 Cusip:31413Y7L9	4,258.86	4,673.30	111.685	0.00%	5.37%
11,769.0600	FNMA Conv Pool 995752 4.5000% 05/01/39 Cusip:31416CEZ5	13,037.92	12,871.20	109.365	0.01%	4.11%
42,313.7300	FNMA Conv Pool AB3678 3.5000% 10/01/41 Cusip:31417ACQ0	43,384.78	45,123.37	106.640	0.04%	3.28%
108,329.6000	FNMA Conv Pool AB5462 3.0000% 06/01/42 Cusip:31417CB87	114,897.09	111,622.22	103.039	0.10%	2.91%
82,810.1300	FNMA Conv Pool AB6212 3.0000% 09/01/42 Cusip:31417C3W3	87,921.07	85,310.09	103.019	0.08%	2.91%
59,287.5600	FNMA Conv Pool AB6228 3.5000% 09/01/42 Cusip:31417C4N2	63,428.43	62,495.74	105.411	0.06%	3.32%
6,279.6800	FNMA Conv Pool AD2540 4.5000% 02/01/33 Cusip:31418PZE8	6,564.22	6,610.65	105.270	0.01%	4.27%
48,070.7100	FNMA Conv Pool AE4350 4.0000% 10/01/40 Cusip:31419EZQ5	50,654.51	52,151.64	108.489	0.05%	3.69%
84,833.6100	FNMA Conv Pool AS1201 4.0000% 12/01/43 Cusip:3138WAKP1	88,677.63	90,752.62	106.977	0.08%	3.74%
12,018.9600	FNMA Conv Pool MA0043 4.0000% 04/01/24 Cusip:31417YBM8	12,749.50	12,528.92	104.243	0.01%	3.84%
17,932.5200	FNMA Conv Pool MA0926 4.0000% 12/01/41 Cusip:31418AA40	18,588.15	18,589.04	103.661	0.02%	3.86%
75,900.9300	FNMA MA3088 4.0000% 08/01/47 Cusip:31418CNE0	78,124.59	79,795.12	105.131	0.07%	3.80%

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96,818.7800	FNMA MA3238 3.5000% 01/01/48 Cusip:31418CS47	97,514.67	100,636.81	103.943	0.09%	3.37%
134,016.6500	FNMA Pass-thru Lng 30 3.500% 02/01/45 Cusip:3138WD5R8	139,293.54	139,908.51	104.396	0.13%	3.35%
33,374.8900	FNMA Pass-thru Lng 30 Year3.0000% 09/01/47 Cusip:31418CP57	33,281.02	34,078.55	102.108	0.03%	2.94%
2,507.3500	FNMA Pool 889009 5.0000% 01/01/23 Cusip:31410GVA8	2,666.40	2,590.28	103.308	0.00%	4.84%
151,195.1500	FNMA Pool MA3057 3.5000% 07/01/47 Cusip:31418CMF8	151,088.85	156,820.50	103.721	0.15%	3.37%
55,687.5600	FNMA Pool MA3240 4.5000% 01/01/48 Cusip:31418CS62	59,337.72	58,822.65	105.630	0.05%	4.26%
365,107.4500	FNMA Pool MA3305 .5000% 03/01/48 Cusip:31418CU77	361,370.80	379,179.65	103.854	0.35%	3.37%
129,356.4800	FNMA Pool MA3593 4.5000% 02/01/49 Cusip:31418C7F5	134,005.22	136,061.24	105.183	0.13%	4.28%
60,000.0000	FREMF Mtg Tr 2013-K31 C 3.7427% 07/25/2046 Cusip:30291MAQ9	58,800.00	61,400.40	102.334	0.06%	3.55%
70,000.0000	FREMF Mtg Tr 2015-K45 3.5908% 04/25/48 Cusip:30292PAG3	67,645.70	70,772.80	101.104	0.07%	3.67%
80,000.0000	GS Mtge Sec 2019-GC42 A4 3.0005% 09/01/52 Cusip:36257UAL1	82,399.36	82,211.20	102.764	0.08%	2.92%
82,225.7300	JP Morgan Mtg Tr 2017-3 3.5000% 08/25/47 Cusip:46647SAE0	83,940.64	83,750.20	101.854	0.08%	3.44%
55,898.2800	Sequoia Mtg Tr 2015-2 3.5000% 05/25/45 Cusip:81733YAU3	57,278.28	56,398.57	100.895	0.05%	3.47%

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145,000.0000	SFAVE Coml Mtg Tr 2015-5AVE 3.8720% 01/08/43 Cusip:78413MAA6	145,247.66	147,011.15	101.387	0.14%	3.82%
180,000.0000	SOFI Consumer Loan Pr Tr 17 3.5900% 05/26/26 Cusip:83405JAB1	179,990.75	183,486.60	101.937	0.17%	3.52%
40,000.0000	SOFI Consumer Loan Program 3.85% 05/25/26 Cusip:83404JAB2	39,987.50	40,754.00	101.885	0.04%	3.78%
105,000.0000	SOFI Consumer Loan Ser 17-5 3.6900% 09/25/26 Cusip:83405LAC4	105,082.31	107,038.05	101.941	0.10%	3.62%
	Total Mortgaged Backed Pools	**5,016,701.48**	**5,149,326.24**		**4.77%**	**3.42%**
	Corporate Bonds					
30,000.0000	Abbvie Inc 2.6000% 11/21/24 Cusip:00287YBQ1	29,973.30	30,242.76	100.809	0.03%	2.58%
50,000.0000	Abbvie Inc 4.4000% 11/06/42 Cusip:00287YAM1	52,005.50	53,742.22	107.484	0.05%	4.09%
50,000.0000	Altria Group Inc 5.8000% 02/14/39 Cusip:02209SBE2	51,386.50	58,825.76	117.652	0.05%	4.93%
55,000.0000	America Movil Sab De Cv 4.3750% 04/22/49 Cusip:02364WBG9	55,103.40	63,159.80	114.836	0.06%	3.81%
80,000.0000	Arrow Electronics Inc 3.8750% 01/12/28 Cusip:042735BF6	80,209.60	81,976.23	102.470	0.08%	3.78%
50,000.0000	Avolon Hldgs Fdg Ltd 4.3750% 05/01/26 Cusip:05401AAG6	49,720.85	52,815.00	105.630	0.05%	4.14%
60,000.0000	Bank of America Corp 3.7050% 04/24/28 Cusip:06051GGL7	59,995.20	64,155.30	106.926	0.06%	3.47%

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110,000.0000	Bank of America Corp 3.0040% 12/20/23 Cusip:06051GHC6	106,957.40	112,567.93	102.334	0.10%	2.94%
10,000.0000	Bat Cap Corp 3.2150% 09/06/26 Cusip:05526DBJ3	10,000.00	10,076.68	100.767	0.01%	3.19%
100,000.0000	BGC Partners Inc 5.3750% 07/24/23 Cusip:05541TAK7	99,780.15	106,959.51	106.960	0.10%	5.03%
105,000.0000	Boardwalk Pipelines LP 4.4500% 07/15/27 Cusip:096630AF5	105,252.10	108,863.59	103.680	0.10%	4.29%
60,000.0000	Boeing Co 3.8500% 11/01/48 Cusip:097023CB9	58,653.00	63,743.03	106.238	0.06%	3.62%
95,000.0000	Brighthouse Finl Inc 4.7000% 06/22/47 Cusip:10922NAF0	94,802.40	88,027.95	92.661	0.08%	5.07%
55,000.0000	Broadcom Co 3.8750% 01/15/27 Cusip:11134LAH2	55,286.00	57,131.68	103.876	0.05%	3.73%
15,000.0000	Broadcom Inc 3.6250% 10/15/24 Cusip:11135FAD3	14,882.70	15,598.34	103.989	0.01%	3.49%
50,000.0000	Brookfield Finance Inc 4.8500% 03/29/29 Cusip:11271LAD4	50,272.25	57,255.69	114.511	0.05%	4.24%
50,000.0000	Cameron Lng LLC 3.7010% 01/15/39 Cusip:133434AD2	50,685.00	51,092.14	102.184	0.05%	3.62%
35,000.0000	Cantor Fitzgerald 4.8750% 05/01/24 Cusip:138616AE7	34,897.10	37,329.06	106.654	0.03%	4.57%
30,000.0000	Comcast Corp 3.4500% 02/01/50 Cusip:20030NCZ2	29,900.40	30,755.67	102.519	0.03%	3.37%
25,000.0000	Comcast Corp 3.9500% 10/15/25 Cusip:20030NCS8	24,969.25	27,285.32	109.141	0.03%	3.62%
20,000.0000	Commonwealth Edison Co 4.0000% 03/01/48 Cusip:202795JM3	22,225.65	22,507.44	112.537	0.02%	3.55%

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110,000.0000	Consumers Energy Co 3.7500% 02/15/50 Cusip:210518DE3	108,717.40	121,601.64	110.547	0.11%	3.39%
120,000.0000	Crown Castle Intl Corp 3.2000% 09/01/24 Cusip:22822VAG6	120,369.60	124,135.15	103.446	0.11%	3.09%
110,000.0000	CVS Health Corp 5.0500% 03/25/48 Cusip:126650CZ1	115,996.30	130,352.90	118.503	0.12%	4.26%
75,000.0000	Diamond 1 Fin Co 8.3500% 07/15/46 Cusip:25272KAR4	96,792.75	103,345.28	137.794	0.10%	6.06%
45,000.0000	Discovery Communications 5.3000% 05/15/49 Cusip:25470DBG3	48,442.70	53,344.52	118.543	0.05%	4.47%
45,000.0000	DowDupont Inc 4.4930% 11/15/25 Cusip:26078JAC4	45,000.00	49,562.52	110.139	0.05%	4.08%
100,000.0000	Energy Transfer Operating 7.5000% 10/15/20 Cusip:29278NAK9	106,107.80	103,922.94	103.923	0.10%	7.22%
85,000.0000	General Mtrs Finl Co Inc 4.3500% 01/17/27 Cusip:37045XBT2	84,354.00	89,358.72	105.128	0.08%	4.14%
25,000.0000	Georgia Power Co 2.2000% 09/15/24 Cusip:373334KK6	24,980.00	25,003.19	100.013	0.02%	2.20%
95,000.0000	Glencore Fdg LLC 4.8750% 03/12/29 Cusip:378272AV0	100,339.95	103,223.13	108.656	0.10%	4.49%
85,000.0000	Goldman Sachs Group 4.0170% 10/31/38 Cusip:38148YAA6	81,476.80	92,376.36	108.678	0.09%	3.70%
56,000.0000	Goldman Sachs Group Inc 3.8500% 01/26/27 Cusip:38141GWB6	56,055.56	59,614.68	106.455	0.06%	3.62%
20,000.0000	Hyundai Cap Amer Inc 3.0000% 06/20/22 Cusip:44891ABA4	20,050.00	20,222.18	101.111	0.02%	2.97%

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100,000.0000	JPMorgan Chase & Co 3.7970% 07/23/24 Cusip:46647PAU0	99,961.50	105,404.96	105.405	0.10%	3.60%
100,000.0000	Midwest Connector Cap Co 3.9000% 04/01/24 Cusip:59833CAA0	100,709.00	104,983.85	104.984	0.10%	3.71%
60,000.0000	Morgan Stanley 3.9500% 04/23/27 Cusip:61761JZN2	60,986.40	64,374.39	107.291	0.06%	3.68%
50,000.0000	Motiva Enterprises LLC 6.8500% 01/15/40 Cusip:61980AAD5	58,707.50	60,478.12	120.956	0.06%	5.66%
68,000.0000	Motorola Solutions Inc 3.750% 05/15/22 Cusip:620076BB4	68,894.88	70,319.34	103.411	0.07%	3.63%
95,000.0000	MPLX LP 5.5000% 02/15/49 Cusip:55336VAT7	101,609.15	107,928.07	113.608	0.10%	4.84%
15,000.0000	NRG Energy Inc 4.4500% 06/15/29 Cusip:629377CL4	14,980.35	15,713.97	104.760	0.01%	4.25%
10,000.0000	NXP BV/ NXP FDG 3.8750% 06/18/26 Cusip:62954HAA6	9,996.40	10,608.29	106.083	0.01%	3.65%
45,000.0000	Pacificorp 4.1500% 02/15/50 Cusip:695114CV8	44,963.65	51,718.53	114.930	0.05%	3.61%
25,000.0000	Paypal Holdings 2.6500% 10/01/26 Cusip:70450YAD5	25,127.60	25,351.13	101.405	0.02%	2.61%
35,000.0000	Peco Energy Co 3.0000% 09/15/49 Cusip:693304AX5	34,814.45	33,639.32	96.112	0.03%	3.12%
60,000.0000	Sempra Energy 4.0500% 12/01/23 Cusip:816851AU3	60,441.60	63,810.95	106.352	0.06%	3.81%
25,000.0000	Simon Property 3.2500% 09/13/49 Cusip:828807DH7	24,739.50	24,325.96	97.304	0.02%	3.34%
90,000.0000	Southern Calif Edison Co 4.0000% 04/01/47 Cusip:842400GG2	90,496.80	94,756.72	105.285	0.09%	3.80%

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10,000.0000	Spirit Realty LP 3.4000% 01/15/30 Cusip:84861TAF5	9,977.00	10,052.62	100.526	0.01%	3.38%
60,000.0000	TC Pipelines LP 4.3750% 03/13/25 Cusip:87233QAB4	62,730.00	63,898.48	106.497	0.06%	4.11%
60,000.0000	Tech Data Corp 4.9500% 02/15/27 Cusip:878237AH9	60,144.60	61,975.35	103.292	0.06%	4.79%
10,000.0000	UnitedHealth Group Inc 3.5000% 08/15/39 Cusip:91324PDT6	9,901.60	10,501.90	105.019	0.01%	3.33%
105,000.0000	Williams Partners L P 3.3500% 08/15/22 Cusip:96950FAJ3	105,869.40	107,586.27	102.463	0.10%	3.27%
180,000.0000	Xilinx Inc 2.9500% 06/01/24 Cusip:983919AJ0	179,796.60	185,016.03	102.787	0.17%	2.87%
	Total Corporate Bonds	**3,370,488.59**	**3,542,618.56**		**3.30%**	**4.02%**
	Bond Funds - Taxable					
419,382.1360	Loomis Sayles Fixed Income-I Cusip:543495501	5,611,671.59	5,586,170.05	13.320	5.17%	4.24%
393,971.5260	PIMCO Dynamic Bond Fund Cusip:72201M487	4,378,604.64	4,183,977.61	10.620	3.87%	3.48%
	Total Bond Funds - Taxable	**9,990,276.23**	**9,770,147.66**		**9.04%**	**3.91%**
	Foreign Bond					
70,000.0000	Alibaba Group Hldg Ltd 3.6000% 11/28/24 Cusip:01609WAQ5	73,013.50	73,735.58	105.337	0.07%	3.42%
200,000.0000	Alibaba Group Holding 4.0000% 12/06/37 Cusip:01609WAU6	199,726.00	214,085.13	107.043	0.20%	3.74%
50,000.0000	Banco Santander SA 3.8480% 04/12/23 Cusip:05964HAG0	50,659.60	52,161.23	104.322	0.05%	3.69%

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60,000.0000	Electricite De France 5.0000% 09/21/48	58,812.00	71,572.99	119.288	0.07%	4.19%
	Cusip:268317AT1					
210,000.0000	Mitsubishi Ufj Fin Group I 3.5350% 07/26/21	210,170.85	214,941.70	102.353	0.20%	3.45%
	Cusip:606822AW4					
60,000.0000	NXP BV/NXP Funding LLC 4.8750% 03/01/24	63,281.40	65,440.29	109.067	0.06%	4.47%
	Cusip:62947QAZ1					
70,000.0000	SMBC Aviation Cap Fin 2.6500% 07/15/21	69,464.50	70,491.94	100.703	0.07%	2.63%
	Cusip:78448TAA0					
90,000.0000	Sumitomo Mitsui Finl Group 2.4420% 10/19/21	90,211.05	90,711.22	100.790	0.08%	2.42%
	Cusip:86562MAH3					
45,000.0000	Sumitomo Mitsui Finl Group 2.7840% 07/12/22	45,150.30	45,778.78	101.731	0.04%	2.74%
	Cusip:86562MAQ3					
	Total Foreign Bond	**860,489.20**	**898,918.86**		**0.84%**	**3.46%**
	Total Fixed Income	**28,980,189.93**	**29,436,163.09**		**27.27%**	**3.30%**
	Cash & Equivalents					
	Money Market - Taxable					
1,137,474.5400	Northern Institutional US Government Portf	1,137,474.54	1,137,474.54	1.000	1.05%	1.50%
	Cusip:665278404					
	Total Money Market - Taxable	**1,137,474.54**	**1,137,474.54**		**1.05%**	**1.50%**
	Total Cash & Equivalents	**1,137,474.54**	**1,137,474.54**		**1.05%**	**1.50%**
	Other Assets					
	Miscellaneous					
890.0000	Multi-Employer Property Trust	5,032,015.69	10,608,445.60	11,919.602	9.82%	0.00%
	Cusip:9M035500					
6,927.2003	PIMCO StocksPLUS LP- B	4,016,225.04	17,860,767.68	2,578.353	16.53%	0.00%
	Cusip:9m043700					

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Total Miscellaneous	9,048,240.73	28,469,213.28	26.35%	0.00%
Total Other Assets	9,048,240.73	28,469,213.28	26.35%	0.00%
Total Asset	71,086,836.05	108,033,637.82	99.96%	1.75%
Cash Account		*852,614.50*		
Due to Broker		*222,380.86*		
Total Assets		*109,108,633.18*		

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Northern Institutional US Government Portf						
20,459,098.1 Units Bought In 370 Transactions	100.00000000		20,459,098.10	20,459,098.10		21.08%
20,364,016.79 Units Sold In 129 Transactions	100.00000000		20,364,016.79	20,364,016.79	0.00	20.98%
				40,823,114.89	**0.00**	**42.06%**

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,048,918.18

(5 % = 4,852,445.91)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Northern Institutional US Government Portf						
20,459,098.1 Units Bought In 370 Transactions	100.00000000		20,459,098.10	20,459,098.10		21.08%
20,364,016.79 Units Sold In 129 Transactions	100.00000000		20,364,016.79	20,364,016.79	0.00	20.98%
				40,823,114.89	**0.00**	**42.06%**
				40,823,114.89	**0.00**	**42.06%**

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,048,918.18

(5 % = 4,852,445.91)

END OF REPORT

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2019 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012–61.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a seven year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	3.74%	2.28%	3.38%
Segment 2 (5-20 years)	5.35%	3.81%	4.32%
Segment 3 (20+ years)	6.11%	4.46%	4.69%
Effective Interest Rate	5.42%	3.91%	4.37%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

PBGC 4010 and Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. Effective January 1, 2014, the standard method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960 and expected return on plan assets: 6.50% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable beginning of year) is $800,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: IRS 2019 static mortality for non-annuitants and healthy annuitants. For disabled lives, IRS Revenue Ruling 96-7 tables are used.

FASB ASC Topic 960: RP-2014 blue collar sex-distinct mortality tables adjusted to reflect mortality improvement scale MP-2018 from the 2006 base year and projected forward using scale MP-2018 on a generational basis, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. For disabled lives, RP-2014 disabled retiree mortality tables adjusted to reflect mortality improvement scale MP-2018

from the 2006 base year and projected forward using scale MP-2018 on a generational basis is used. As generational tables, they reflect mortality improvements both before and after the measurement date. The Society of Actuaries' Retirement Plans Experience Committee recommends use of the RP-2014 table and MP-2018 scales for valuing retirement plan liabilities.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
61 & Under	0%
62	30
63-64	25
65	50
66-69	35
70 & Over	100

Terminated vested participants are assumed to retire at age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

Notwithstanding the above retirement rates, for "at-risk" calculations retirement, if eligible during the next 10 years, is assumed at the earliest retirement date.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

Termination rates are not assumed once a participant is eligible to retire.

Disability

Annual rates of disability are based on age. Sample rates are shown in the following table.

Age	Disability
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.24
50	0.41
55	0.67
60	1.09

Occupational Disability

Annual rates of occupational disability are based on age. Sample rates are shown in the following table.

Age	Occupational Disability
20	0.79%
25	0.77
30	0.74
35	0.69
40	0.61
45	0.52
50	0.36
55	0.14
60	0.01

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Five-year certain and life annuity.

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 62 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 62 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	2.450
			Weighted Average Retirement Age:	64.116
			Rounded to Nearest Age:	64

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 3.92%, 5.52%, and 6.29% per year to 3.74%, 5.35%, and 6.11% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution and PBGC 4010: From 1.75%, 3.76%, and 4.66% per year to 2.28%, 3.81%, and 4.46% per year, respectively, as required by statute.

The Toledo Newspaper Unions Blade Pension Plan

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Attachment to 2019 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Interest rates for PBGC premiums: From 2.33%, 3.55% and 4.11% per year to 3.38%, 4.32% and 4.69% per year, respectively.

Interest rate for FASB ASC Topic 960 purposes and expected return on plan assets: From 7.0% to 6.5%.

Non-Disabled Mortality for ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: From statutory tables for 2018 to statutory tables for 2019.

Mortality Improvement Scale for FASB ASC Topic 960 purposes: From MP-2017 to MP-2018.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2019 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2019, is shown below.

	Years of Credited Service										
Age	**<1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
<24	0	0	0	0	0	0	0	0	0	0	0
25–29	0	0	0	0	0	0	0	0	0	0	0
30–34	0	0	0	0	0	0	0	0	0	0	0
35–39	0	0	0	1	0	0	0	0	0	0	1
40–44	0	0	0	2	2	1	0	0	0	0	5
45–49	0	0	0	1	3	3	2	1	0	0	10
50–54	0	0	0	1	4	7	4	5	0	0	21
55–59	0	0	0	0	4	5	9	7	2	0	27
60–64	0	0	0	0	3	2	6	2	1	2	16
65–69	0	0	0	0	0	3	3	0	1	0	7
70+	0	0	0	0	0	0	1	0	0	0	1
Total	0	0	0	5	16	21	25	15	4	2	88

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2019 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2019, is shown below.

	Years of Credited Service										
Age	**<1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
<24	0	0	0	0	0	0	0	0	0	0	0
25–29	0	0	0	0	0	0	0	0	0	0	0
30–34	0	0	0	0	0	0	0	0	0	0	0
35–39	0	0	0	1	0	0	0	0	0	0	1
40–44	0	0	0	2	2	1	0	0	0	0	5
45–49	0	0	0	1	3	3	2	1	0	0	10
50–54	0	0	0	1	4	7	4	5	0	0	21
55–59	0	0	0	0	4	5	9	7	2	0	27
60–64	0	0	0	0	3	2	6	2	1	2	16
65–69	0	0	0	0	0	3	3	0	1	0	7
70+	0	0	0	0	0	0	1	0	0	0	1
Total	0	0	0	5	16	21	25	15	4	2	88

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2019 Form 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2019 is determined below. The net Funding Shortfall for a plan year is amortized in seven level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2010	$1,095,915	6	5.422845	$5,942,977
b.	1/1/2011	1,120,108	7	6.154309	6,893,490
c.	1/1/2013	277,918	1	1.000000	277,918
d.	1/1/2014	(383,109)	2	1.963948	(752,406)
e.	1/1/2015	(633,087)	3	2.893145	(1,831,612)
f.	1/1/2016	(93,589)	4	3.788842	(354,594)
g.	1/1/2017	567,569	5	4.652248	2,640,472
h.	1/1/2018	161,657	6	5.422845	876,641
i.	Total	2,113,382			13,692,886

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	121,827,414
b.	Actuarial Value of Assets less Prefunding Balance	102,287,663
c.	Funding Shortfall [(a) - (b), but not < $0]	19,539,751
d.	Net Funding Shortfall [If (c) > $0, (c) - (1i), otherwise n/a]	5,846,865
e.	Amortization factor	6.154309
f.	Shortfall Amortization for current plan year [(d) ÷ (e)]	$950,044

3. Total Shortfall Amortizations [(1i) + (2f), but not < $0] 3,063,426

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
The Toledo Newspaper Unions Blade Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Toledo Blade Company

D Employer Identification Number (EIN)
34-6074138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2019

2 Assets:

a Market value	**2a**	98,697,982
b Actuarial value	**2b**	102,287,663

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	678	101,929,114	101,929,114
b For terminated vested participants	113	9,544,671	9,566,505
c For active participants	88	10,191,400	10,331,795
d Total	879	121,665,185	121,827,414

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**	5.42 %
6 Target normal cost	**6**	800,000

Statement by Enrolled Actuary

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

SIGN HERE Kenneth R Germann — 09/24/2020

Signature of actuary — Date

Kenneth R. Germann — 20-05750

Type or print name of actuary — Most recent enrollment number

Milliman, Inc. — (317)524-3556

Firm name — Telephone number (including area code)

10 W Market Street
Suite 1600
Indianapolis IN 46204

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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -3.14 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 5.60 %		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		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.96%
15	Adjusted funding target attainment percentage	15	83.96%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.88%
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
04/15/2019	340,567				
07/15/2019	340,567				
10/15/2019	1,340,565				
09/15/2020	2,091,753				
			Totals ► 18(b)	4,113,452	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	3,864,386

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ 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**	800,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	19,539,751	3,063,426
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**	3,863,426

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	3,863,426
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,864,386

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	960
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,

2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

3. Individual supplemental benefits for the following Crafts:

    a. Pressmen Supplement: $13.53 per month per year of credited service accrued after January 1, 2004 plus $41.62 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

    b. Electrician Supplement: $9.01 per month per year of credited service accrued after January 1, 2004 plus $27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

    c. Mailer Supplement: $11.85 per month per year of credited service accrued after January 1, 2004 plus $36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.

    d. Paperhandler Supplement: $20.47 per month per year of credited service accrued after January 1, 2004 plus $62.99 per month per year of credited service accrued after

January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

e. Typographical Supplement: $30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.

f. Engraver Supplement: $8.58 per month per year of credited service accrued after January 1, 2004 plus $26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: $4.32 per month of credited service accrued after January 1, 2004 plus $13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Benefit Accruals: Effective July 29, 2007, all benefit accruals were frozen.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Plan Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2013. The 1st, 2nd and 3rd amendments were adopted in 2014, 2016 and 2017, respectively.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Eligibility for Participation

An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit payable monthly for life with 60 payments guaranteed.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Vesting Service.

Early Retirement Benefit: For participants who terminated employment on or after January 1, 1999, the Accrued Benefit, multiplied by the appropriate factor below based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

	Number of Years Early Retirement Date Precedes Normal Retirement Date										
	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	0.9540	0.9135	0.8775	0.8455	0.8170	0.7915	0.7685	0.7480	0.7290	0.7120

For participants who terminated employment prior to January 1, 1999, the Accrued Benefit, actuarially reduced based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of married participants or beneficiaries of unmarried participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Disability Retirement

Disability Retirement Eligibility: Active participants who have completed at least 10 years of vesting service and who have been totally disabled for at least six months.

Disability Retirement Benefit: Payable immediately, a disability pension equal to as of the date of disablement the greater of:

1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,

2. The monthly normal pension, or

3. $60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).

* For Teamsters, the 0.8% portion is not applicable.

** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Forms of Payment

Normal Forms: Life annuity without reduction with 60 payments guaranteed if single, reduced joint and 50% survivor annuity if married.

Optional Forms: Life annuity unreduced with 5 years certain; reduced life annuity with 10 years certain; reduced joint and 75% or 100% (as elected) survivor annuity.

Small Lump Sum: Payable if the actuarially equivalent present value of the vested Accrued Benefit is $5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2019 Form 5500

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 62 Still Working at "r"	(b) x (c) = Probability of Person Age 62 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	2.450
			Weighted Average Retirement Age:	64.116
			Rounded to Nearest Age:	64