

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 <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>JUDSON RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JUDSON RETIREMENT COMMUNITY</u> <u>2181 AMBLESIDE DRIVE</u> <u>CLEVELAND, OH 44106</u>		1c Effective date of plan <u>08/01/1977</u>	
		2b Employer Identification Number (EIN) <u>34-0714539</u>	
		2c Plan Sponsor's telephone number <u>216-721-1234</u>	
		2d Business code (see instructions) <u>623000</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	JAMES CARNOVALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	JAMES CARNOVALE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 479
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 129 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 1H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 <u>JUDSON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JUDSON RETIREMENT COMMUNITY</u>	D Employer Identification Number (EIN) <u>34-0714539</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>17046107</u>
	b Actuarial value	2b	<u>17046107</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>209</u>	<u>8283899</u>
	b For terminated vested participants.....	<u>141</u>	<u>2305667</u>
	c For active participants	<u>129</u>	<u>3767380</u>
	d Total.....	<u>479</u>	<u>14356946</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.52</u> %
6	Target normal cost.....	6	<u>273109</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>JEFFREY A. SCHAPPEL, EA, MAAA</u> Type or print name of actuary <u>CBIZ BENEFITS & INSURANCE, INC.</u> Firm name <u>6050 OAK TREE BLVD. SUITE 500 CLEVELAND, OH 44131</u> Address of the firm	<u>10/14/2020</u> Date <u>20-07786</u> Most recent enrollment number <u>216-447-9000</u> Telephone number (including area code)
----------------------	--	---

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

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	411678
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	0	411678
10 Interest on line 9 using prior year's actual return of <u>-6.23</u> %	0	-25648
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4931441
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.71</u> %		281585
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		5213026
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		386030
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	118.73 %
15 Adjusted funding target attainment percentage	15	116.04 %
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	90.06 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.72 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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** 273109**b** Excess assets, if applicable, but not greater than line 31a **31b** 273109**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 JUDSON RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JUDSON RETIREMENT COMMUNITY	D Employer Identification Number (EIN) 34-0714539	

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

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

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

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

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

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

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

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

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

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)

CBIZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	320046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TUCKER ELLIS LP

(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	NONE	17429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(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?
25	NONE	12220	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY

(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	NONE	9708	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 JUDSON RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JUDSON RETIREMENT COMMUNITY	D Employer Identification Number (EIN) 34-0714539	

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	7192654	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5700000	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	37548	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	945196	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	13152
(B) All other.....	1c(3)(B)	1656898	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	84523	0
(B) Common.....	1c(4)(B)	14488	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1608177	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	17239484	13152

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	13152
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	13152

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17239484	0
---	-----------	----------	---

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31076	
(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)	106	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31182
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	321107	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		321107
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	54735247	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	54115913	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		619334
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	152954	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		152954

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1124577

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17883363	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	78323	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17961686
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)	337474	
(2) Contract administrator fees	2i(2)	12316	
(3) Investment advisory and management fees	2i(3)	13180	
(4) Other	2i(4)	39405	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		402375
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18364061

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17239484
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) ☐ 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 ☐ No

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

(1) Name: HW&CO

(2) EIN: 34-1663157

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 0.

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 4236316. (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 JUDSON RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JUDSON RETIREMENT COMMUNITY		D Employer Identification Number (EIN) 34-0714539
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
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		3 321
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: _____% 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 _____

Judson Retirement Plan

YEARS ENDED DECEMBER 31, 2019 AND 2018

JUDSON RETIREMENT PLAN

YEARS ENDED DECEMBER 31, 2019 AND 2018

CONTENTS

	Page
Independent auditor's report	1-2
Financial statements:	
Statements of net assets available for benefits as of December 31, 2019 and 2018 (in liquidation)	3
Statements of changes in net assets available for benefits in liquidation (years ended December 31, 2019 and 2018)	4
Notes to financial statements	5-12
Supplemental schedules, December 31, 2019:	
Schedule H, line 4i – schedule of assets (held at end of year)	13
Schedule H, line 4j – schedule of reportable transactions by issue	14-15
Schedule H, line 4j – schedule of reportable transactions by broker	16-17

Independent Auditor's Report

Board of Trustees
Judson Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Judson Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 (in liquidation), and the related statements of changes in net assets available for benefits in liquidation (years ended December 31, 2019 and 2018), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by First State Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee as of and for the year ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, in April 2019, Judson Retirement Community elected to terminate the Plan. As a result, the Plan has changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the 2019 and 2018 financial statements. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Schedules

The supplemental schedules on pages 13 through 17 for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in black ink, appearing to read "HW & Co." with a stylized flourish at the end.

Cleveland, Ohio
October 13, 2020

JUDSON RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2018 (IN LIQUIDATION))

	2019 <u>(in Liquidation)</u>	2018 <u>(in Liquidation)</u>
Assets:		
Investments:		
Common stock, U.S. and foreign		\$ 14,488
Preferred stock, U.S. and foreign		84,523
Corporate bonds, U.S. and foreign		1,656,898
U.S. government and government agencies securities		945,196
Mutual funds		1,240,297
Cash and cash equivalents	\$ 13,152	7,560,534
	<u>13,152</u>	<u>11,501,936</u>
Receivables:		
Contributions, employers		5,975,000
Investment income		37,548
		<u>6,012,548</u>
	13,152	17,514,484
Liability; other payable	<u>13,152</u>	
Net assets available for benefits	<u><u>\$</u></u>	<u><u>\$ 17,514,484</u></u>

See notes to financial statements.

JUDSON RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019 <u>(in Liquidation)</u>	2018 <u>(in Liquidation)</u>
Changes to net assets attributed to:		
Investment income (loss):		
Net increase (decrease) in fair value of investments	\$ 497,288	\$ (1,096,486)
Interest and dividends	<u>352,289</u>	<u>394,215</u>
	849,577	(702,271)
Contributions; employers	<u></u>	<u>6,250,000</u>
Total	<u>849,577</u>	<u>5,547,729</u>
 Deductions from net assets attributed to:		
Benefits paid to participants	17,883,363	770,954
Administrative expenses	402,375	347,921
Refund of estimated contributions paid by Plan sponsor	<u>78,323</u>	<u></u>
Total deductions	<u>18,364,061</u>	<u>1,118,875</u>
Net increase (decrease) in net assets available for benefits	(17,514,484)	4,428,854
Net assets available for benefits, beginning	<u>17,514,484</u>	<u>13,085,630</u>
Net assets available for benefits, ending	<u><u>\$</u></u>	<u><u>\$ 17,514,484</u></u>

See notes to financial statements.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

1. Description of Plan:

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

General:

On April 10, 2019, the Board of Directors of Judson elected to terminate the Plan and related trust effective June 30, 2019. The Plan's assets were distributed to participants in October, November and December 2019 or an annuity was purchased on certain participants' behalf.

The Plan is a defined benefit pension plan that covered essentially all employees of Judson Retirement Community and a related entity (collectively "Judson") who, prior to April 1, 2012 for non-union employees and October 1, 2012 for union employees, had one year of service and were twenty-one or older, except for certain employee classes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Prior to April 1, 2012 and October 1, 2012, participants were considered vested if they had five years of credited service or reached the early retirement age, 55, while working for Judson.

Effective April 1, 2012, the Plan was amended to freeze benefit accruals and participation in the non-union benefit structure in the Plan. Effective that date, no such participant would accrue any additional benefit service or credited service. In addition, no compensation of a participant in the non-union benefit structure after December 31, 2011 was considered in the average monthly compensation for the purposes of calculating a participant's benefit under the Plan.

Effective October 1, 2012, the Plan was amended to freeze benefit accruals and participation in the union benefit structure in the Plan. Effective that date, no such participant would accrue any additional benefit service or credited service. In addition, no compensation of a participant in the union benefit structure after December 31, 2011 was considered in the average monthly compensation for the purposes of calculating a participant's benefit under the Plan.

Both non-union and union participants in the Plan became fully vested in their accrued benefit as of the effective date of the respective amendments noted above.

Pension benefits:

Participants were eligible for normal retirement pension benefits upon reaching age 65. The amount of individual pensions was based upon several factors including compensation (prior to participation freeze), years of service (prior to the participation freeze), age, and the estimated Social Security benefit. For benefits paid through December 31, 2019, compensation was based upon the average of the highest five consecutive calendar years of employment out of the last ten years prior to the respective benefits freeze of the Plan. The Plan also provided for the payment of early and disability retirement benefits, as well as the payment of benefits to the surviving spouse of a participant.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the liquidation basis of accounting in 2019 and 2018.

Use of estimates:

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

Cash and cash equivalents:

Cash and cash equivalents (which include amounts due from broker) are amounts included in money market funds totaling \$7,560,534 at December 31, 2018, which is not FDIC insured and is subject to market risk. The money market funds are stated at fair value as provided by First State Trust Company, the trustee of the Plan, at December 31, 2018.

Investment valuation and income recognition:

The Plan's investments are stated at fair value at December 31, 2018 as provided by First State Trust Company, the trustee of the Plan.

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

Payment of benefits:

Benefit payments to participants are recorded when paid.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' average compensation of the highest five consecutive calendar years of employment (prior to the participation freeze) out of the last ten years ending on the date as of which the benefit information is presented (the valuation date).

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of significant accounting policies (continued):

Actuarial present value of accumulated plan benefits (continued):

The actuarial present value of accumulated plan benefits was determined by the independent actuary, CBIZ Benefits & Insurance Services, Inc., at January 1, 2019 and 2018. The present value amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means or decrements, such as death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment.

3. Accumulated plan benefits:

Significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018 are as follows:

	January 1, 2019	January 1, 2018
Actuarial Cost Method	Standard Unit Credit Cost Method	Standard Unit Credit Cost Method
Discount rate(s)	3.43%, 4.46%, 4.88%	8.00%
Mortality rate	417(e) Mortality table for 2019	SOA RP 2014 Blue Collar Mortality With Scale MP-17
Average Retirement Age	65	65
Investment Return Percentage	8.00%	8.00%

The foregoing actuarial assumptions at January 1, 2018 were based on the presumption that the Plan would continue. The foregoing actuarial assumptions at January 1, 2019 were adjusted knowing that the Plan was being terminated during 2019.

The actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018 are as follows:

	2019	2018
Vested benefits:		
Participants currently receiving payments	\$ 8,586,000	\$ 5,479,000
Other participants	<u>6,998,000</u>	<u>5,482,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 15,584,000</u>	<u>\$ 10,961,000</u>

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

3. Accumulated plan benefits (continued):

Changes in accumulated plan benefits are as follows:

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at January 1, 2018 and 2017, respectively	<u>\$ 10,961,000</u>	<u>\$ 10,849,000</u>
Increase (decrease) during the year attributable to:		
Interest accumulation	846,000	842,000
Actual benefits paid	(771,000)	(643,000)
Other changes	(21,000)	(21,000)
Change of assumptions (A)	<u>4,569,000</u>	<u>(66,000)</u>
Net increase	<u>4,623,000</u>	<u>112,000</u>
Actuarial present value of accumulated plan benefits at January 1, 2019 and 2018, respectively	<u>\$ 15,584,000</u>	<u>\$ 10,961,000</u>

- (A) Since the Plan was being terminated during 2019, this resulted in change of assumptions used for the January 1, 2019 actuarial computation.

Significant assumptions underlying the actuarial computations are:

	<u>2019</u>	<u>2018</u>
Discount rates:		
Segment 1	3.38%	2.33%
Segment 2	4.32%	3.55%
Segment 3	4.69%	4.11%
Effective rate	5.52%	5.71%
Retirement	At normal retirement age (65)	At normal retirement age (65)

4. Funding policy:

Judson had agreed to make contributions to the Plan based upon actuarial computations utilizing certain assumptions (Note 3) in order to meet minimum levels required under ERISA. The contributions for the years ended December 31, 2019 and 2018 met the minimum funding requirements for ERISA. The 2018 contribution receivable totaled \$275,000 which was paid during 2019.

In accordance with the liquidation basis of accounting, the Plan recorded an additional contribution receivable totaling \$5,700,000 at December 31, 2018 which approximated the required contributions based on actuarial computations knowing that the Plan was being terminated during 2019. The \$5,700,000 was paid during 2019, however, since the amount was an estimated computation, the actual amount that was required was \$5,621,677. As a result, \$78,323 was refunded to Judson (the Plan sponsor) during 2019.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

5. Fair value:

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

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

Level 2 – Inputs to the methodology include:

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

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

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

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

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

The following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

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

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

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

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

5. Fair value (continued):

Cash and cash equivalents are valued at the closing price reported in the active market in which the individual securities are traded. Pending transactions at the end of the plan year are included with these funds.

Assets measured at fair value on a recurring basis at December 31, 2019 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Cash and cash equivalents	\$ <u>13,152</u>	\$ <u>13,152</u>	\$ <u> </u>

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

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Common stock, U.S. and foreign	\$ 14,488	\$ 14,488	
Preferred stock, U.S. and foreign	84,523	84,523	
Corporate bonds, U.S. and foreign	1,656,898		\$ 1,656,898
U.S. government and government agencies securities	945,196		945,196
Mutual funds	1,240,297	3,999	1,236,298
Cash and cash equivalents	<u>7,560,534</u>	<u>7,194,078</u>	<u>366,456</u>
	<u>\$ 11,501,936</u>	<u>\$ 7,297,088</u>	<u>\$ 2,204,848</u>

6. Information certified by trustee:

The Plan administrator engaged First State Trust Company, as trustee of the Plan. Certain information related to investments and investment income receivable disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2019 and 2018, and change in fair value of investments, interest and dividends for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by First State Trust Company.

7. Expenses:

The Plan paid certain service providers for usual and customary services of the Plan. Certain administrative functions are performed by employees of Judson. No such employee, nor Judson, receives compensation from the Plan. Additionally, investment related expenses are included in the net increase (decrease) in the fair value of the investments.

8. Income tax status:

The Plan received a favorable determination ruling from the Internal Revenue Service (IRS) dated March 23, 2016. Under this ruling, the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law provided all terms of the Plan are followed and the Plan operates in conformity with the Internal Revenue Code (IRC) to maintain its qualification. The Plan administrator and trustee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

8. Income tax status (continued):

The Plan received a favorable determination ruling from the IRS dated December 19, 2019 notifying that the termination of the Plan did not affect its qualification for Federal tax purposes. The determination applies to the termination date as of June 30, 2019.

Additionally, during 2019, the Plan received correspondence from the DOL indicating that the Plan would be and was subjected to a DOL examination. During March 2020, at the conclusion of the DOL examination, Plan's management received notification from the DOL that the examination was finalized and the DOL concluded that further action was not warranted.

9. Plan termination:

The Plan's Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to provisions set forth in ERISA.

The Plan Sponsor elected to amend the Plan in order to terminate it under a standard termination as prescribed by the PBGC. Therefore, the Plan Sponsor fully funded the Plan and all participants vested in all Plan benefits.

Upon termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

10. 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.

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 were subject to change.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

11. Subsequent events:

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 13, 2020, the date the Plan's financial statements were available to be issued.

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date			
Shares/Par Value	Description	Cost Value	Market Value
Money Market Funds			
Money Market Funds			
13,041.0400	FDIC Bank Deposit Fund Cusip:3800FD9Q0	13,041.04	13,041.04
	Total Money Market Funds	13,041.04	13,041.04
0.0000	Cash	5.45	5.45
	Total Money Market Funds	5.45	5.45
	Total Money Market Funds	13,046.49	13,046.49
	Total Asset	13,046.49	13,046.49
	Ending Accrual For Period		105.56
	Ending Market Value		13,152.05

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY ISSUE
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	(g) Trade Expense	(h) Cost of Asset	(i) Current Value	(i) Net Gain or Loss
FDIC Bank Deposit Fund					
11,593,802.46 Units Bought In 42 Transactions	100.00000000		11,593,802.46	11,593,802.46	
11,580,761.42 Units Sold In 39 Transactions	100.00000000		11,580,761.42	11,580,761.42	0.00
				23,174,563.88	0.00
Ishares Core 10+ Year USD Bond					
19,824 Units Bought On 02/28/2019	60.08740000	0.00	1,191,172.62	1,191,172.62 *	
86 Units Bought On 03/01/2019	59.81709300	0.00	5,144.27	5,144.27	
486 Units Sold On 11/07/2019	67.25129600	0.00	29,202.48	32,684.13	3,481.65
19,424 Units Sold On 12/02/2019	68.15878800	0.00	1,167,114.41	1,323,916.31 *	156,801.90
				2,552,917.33	160,283.55
IShares US Credit Bond ETF					
18,352 Units Bought On 02/28/2019	54.12920000	0.00	993,379.08	993,379.08 *	
96 Units Bought On 03/01/2019	53.91031200	0.00	5,175.39	5,175.39	
14,766 Units Sold On 12/02/2019	57.97419900	0.00	799,250.76	856,047.03	56,796.27
3,682 Units Sold On 11/07/2019	57.71880400	0.00	199,303.71	212,520.64	13,216.93
				2,067,122.14	70,013.20
Morgan Stanley Bank Deposit					
19,252,096.25 Units Bought In 135 Transactions	100.00000000	0.00	19,252,096.25	19,252,096.25	
19,618,552.06 Units Sold In 71 Transactions	100.00000000	0.00	19,618,552.06	19,618,552.06	0.00
				38,870,648.31	0.00
Morgan Stanley Instl Liquidity					
12,372.09 Units Bought On 04/30/2019	1.00069900	0.00	12,380.75	12,380.75	
12,244.599 Units Bought On 07/31/2019	1.00069900	0.00	12,253.17	12,253.17	
7,297,081.168 Units Bought On 01/04/2019	1.00039900	0.00	7,300,000.00	7,300,000.00 *	
12,663.346 Units Bought On 05/31/2019	1.00069900	0.00	12,672.21	12,672.21	
12,018.046 Units Bought On 06/28/2019	1.00079900	0.00	12,027.66	12,027.66	

* Individual transaction in excess of 5% of Plan's assets

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY ISSUE
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	(g) Trade Expense	(h) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
20,312.921 Units Bought On 09/30/2019	1.00069900	0.00	20,327.14	20,327.14	
12,150.999 Units Bought On 10/31/2019	1.00080000	0.00	12,160.72	12,160.72	
4,996,003.197 Units Bought On 08/27/2019	1.00080000	0.00	5,000,000.00	5,000,000.00 *	
13,748.791 Units Bought On 02/28/2019	1.00079900	0.00	13,759.79	13,759.79	
12,877.276 Units Bought On 03/29/2019	1.00069900	0.00	12,886.29	12,886.29	
3,737.943 Units Bought On 11/29/2019	1.00070000	0.00	3,740.56	3,740.56	
499,600.32 Units Bought On 08/26/2019	1.00079900	0.00	500,000.00	500,000.00	
499,650.245 Units Bought On 11/12/2019	1.00069900	0.00	500,000.00	500,000.00	
14,408.865 Units Bought On 01/31/2019	1.00059900	0.00	14,417.51	14,417.51	
13,070.101 Units Bought On 08/30/2019	1.00069900	0.00	13,079.25	13,079.25	
1,064,255.021 Units Sold On 09/30/2019	1.00070000	0.00	1,064,680.72	1,065,000.00 *	319.28
1,384,716.558 Units Sold On 02/22/2019	1.00070000	0.00	1,385,270.44	1,385,685.86 *	415.42
2,359,953.033 Units Sold On 11/07/2019	1.00069900	0.00	2,361,840.99	2,361,605.00 *	-235.99
2,221,855.991 Units Sold On 12/02/2019	1.00069900	0.00	2,223,579.80	2,223,411.29 *	-168.51
6,401,159.304 Units Sold On 10/16/2019	1.00060000	0.00	6,404,333.10	6,405,000.00 *	666.90
				26,880,407.20	997.10
Pimco Income Fund					
351.289 Units Bought On 01/31/2019	11.94998900	0.00	4,197.90	4,197.90	
353.822 Units Bought On 12/31/2018	11.81000600	0.00	4,178.64	4,178.64	
77,362.162 Units Sold On 02/13/2019	11.91999900	0.00	940,664.21	922,156.97 *	-18,507.24
				930,533.51	-18,507.24
Vanguard Long-Term Corp Bond					
59 Units Bought On 03/01/2019	87.48677900	0.00	5,161.72	5,161.72	
23,212 Units Bought On 02/28/2019	87.76640000	0.00	2,037,233.68	2,037,233.68 *	
20,638 Units Sold On 12/02/2019	100.36872200	0.00	1,811,306.47	2,071,409.69 *	260,103.22
2,633 Units Sold On 11/07/2019	99.10094500	0.00	231,088.93	260,932.79	29,843.86
				4,374,737.88	289,947.08

* Individual transaction in excess of 5% of Plan's assets

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY BROKER
YEAR ENDED DECEMBER 31, 2019

(b)	(c) and (d)	(g)	(h)	(i)	
Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss
* No Broker Specified *					
FDIC Bank Deposit Fund					
11,593,802.46 Units Bought In 42 Transactions	100.00000000		11,593,802.46	11,593,802.46	
11,580,761.42 Units Sold In 39 Transactions	100.00000000		11,580,761.42	11,580,761.42	0.00
				23,174,563.88	0.00
Morgan Stanley Instl Liquidity					
7,297,081.168 Units Bought On 01/04/2019	1.00039900	0.00	7,300,000.00	7,300,000.00	
				7,300,000.00	0.00
				30,474,563.88	0.00
Dean Witter Reynolds Inc					
Ishares Core 10+ Year USD Bond					
86 Units Bought On 03/01/2019	59.81709300	0.00	5,144.27	5,144.27	
19,824 Units Bought On 02/28/2019	60.08740000	0.00	1,191,172.62	1,191,172.62	
486 Units Sold On 11/07/2019	67.25129600	0.00	29,202.48	32,684.13	3,481.65
19,424 Units Sold On 12/02/2019	68.15878800	0.00	1,167,114.41	1,323,916.31	156,801.90
				2,552,917.33	160,283.55
IShares US Credit Bond ETF					
96 Units Bought On 03/01/2019	53.91031200	0.00	5,175.39	5,175.39	
18,352 Units Bought On 02/28/2019	54.12920000	0.00	993,379.08	993,379.08	
3,682 Units Sold On 11/07/2019	57.71880400	0.00	199,303.71	212,520.64	13,216.93
14,766 Units Sold On 12/02/2019	57.97419900	0.00	799,250.76	856,047.03	56,796.27
				2,067,122.14	70,013.20
Morgan Stanley Bank Deposit					
19,252,096.25 Units Bought In 135 Transactions	100.00000000	0.00	19,252,096.25	19,252,096.25	
19,617,647.88 Units Sold In 70 Transactions	100.00000000	0.00	19,617,647.88	19,617,647.88	0.00
				38,869,744.13	0.00
Morgan Stanley Instl Liquidity					
13,748.791 Units Bought On 02/28/2019	1.00079900	0.00	13,759.79	13,759.79	

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY BROKER
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	(g) Trade Expense	(h) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
499,600.32 Units Bought On 08/26/2019	1.00079900	0.00	500,000.00	500,000.00	
499,650.245 Units Bought On 11/12/2019	1.00069900	0.00	500,000.00	500,000.00	
14,408.865 Units Bought On 01/31/2019	1.00059900	0.00	14,417.51	14,417.51	
12,877.276 Units Bought On 03/29/2019	1.00069900	0.00	12,886.29	12,886.29	
13,070.101 Units Bought On 08/30/2019	1.00069900	0.00	13,079.25	13,079.25	
3,737.943 Units Bought On 11/29/2019	1.00070000	0.00	3,740.56	3,740.56	
12,018.046 Units Bought On 06/28/2019	1.00079900	0.00	12,027.66	12,027.66	
4,996,003.197 Units Bought On 08/27/2019	1.00080000	0.00	5,000,000.00	5,000,000.00	
20,312.921 Units Bought On 09/30/2019	1.00069900	0.00	20,327.14	20,327.14	
12,150.999 Units Bought On 10/31/2019	1.00080000	0.00	12,160.72	12,160.72	
12,372.09 Units Bought On 04/30/2019	1.00069900	0.00	12,380.75	12,380.75	
12,663.346 Units Bought On 05/31/2019	1.00069900	0.00	12,672.21	12,672.21	
12,244.599 Units Bought On 07/31/2019	1.00069900	0.00	12,253.17	12,253.17	
1,064,255.021 Units Sold On 09/30/2019	1.00070000	0.00	1,064,680.72	1,065,000.00	319.28
6,401,159.304 Units Sold On 10/16/2019	1.00060000	0.00	6,404,333.10	6,405,000.00	666.90
2,359,953.033 Units Sold On 11/07/2019	1.00069900	0.00	2,361,840.99	2,361,605.00	-235.99
2,221,855.991 Units Sold On 12/02/2019	1.00069900	0.00	2,223,579.80	2,223,411.29	-168.51
1,384,716.558 Units Sold On 02/22/2019	1.00070000	0.00	1,385,270.44	1,385,685.86	415.42
				19,580,407.20	997.10
Pimco Income Fund					
353.822 Units Bought On 12/31/2018	11.81000600	0.00	4,178.64	4,178.64	
351.289 Units Bought On 01/31/2019	11.94998900	0.00	4,197.90	4,197.90	
77,362.162 Units Sold On 02/13/2019	11.91999900	0.00	940,664.21	922,156.97	-18,507.24
				930,533.51	-18,507.24
Vanguard Long-Term Corp Bond					
23,212 Units Bought On 02/28/2019	87.76640000	0.00	2,037,233.68	2,037,233.68	
59 Units Bought On 03/01/2019	87.48677900	0.00	5,161.72	5,161.72	
20,638 Units Sold On 12/02/2019	100.36872200	0.00	1,811,306.47	2,071,409.69	260,103.22
2,633 Units Sold On 11/07/2019	99.10094500	0.00	231,088.93	260,932.79	29,843.86
				4,374,737.88	289,947.08

The above amounts represent aggregate transactions of 5% or more of assets.

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

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Judson Retirement Plan

EIN/PN: 34-0714539/001

Valuation Date: January 1, 2019

Compensation is shown below only for cells where the counts are greater than 20.

Att. Age:	Years of Credited Service													Total
	Under	1	2	3	4	5 to	10 to	15 to	20 to	25 to	30 to	35 to	40 & Up	
Under	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to	-	-	1	-	1	-	-	-	-	-	-	-	-	2
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to	-	1	1	-	1	3	1	-	-	-	-	-	-	7
34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 to	-	-	2	-	-	1	3	-	-	-	-	-	-	6
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 to	-	-	1	1	-	5	3	2	-	-	-	-	-	12
44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 to	-	-	3	2	-	3	5	2	1	-	-	-	-	16
49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50 to	-	-	-	1	3	6	6	2	2	-	-	-	-	20
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55 to	-	1	1	2	1	4	7	6	3	4	-	-	-	29
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60 to	-	-	1	1	2	7	3	5	5	1	-	-	-	25
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65 to	-	-	-	2	1	1	2	-	3	-	-	-	-	9
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70 &	-	-	-	-	-	3	-	-	-	-	-	-	-	3
Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	2	10	9	9	33	30	17	14	5	-	-	-	129
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ACTUARIAL ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (Sep).

	Non-Stabilized	Limited to 25-Year Corridor
Segment I:	2.28%	3.74%
Segment II:	3.81%	5.35%
Segment III:	4.46%	6.11%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the Highway and Transportation Funding Act of 2014 ('HATFA-14') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the 2019 Plan Year was 5.52%. For the prior Plan year, the EIR was 5.71%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the plan sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

PBGC Variable Premium Discount Rates The segment rates used to calculate the PBGC Variable Rate Premiums with the Standard Premium Funding Target and/or Alternative Premium Funding Target are as follows:

	Standard	Alternative
Segment I:	3.38%	2.28%
Segment II:	4.32%	3.81%
Segment III:	4.69%	4.46%

The Standard Premium Funding Target rates are based on rates for the month prior to the valuation, and the Alternative Premium Funding Target rates are based on non-stabilized funding discount rates for the current valuation.

Mortality Table Elected §430(h) Optional Combined Annuitant/Non-Annuitant Tables for the Current Plan Year

Future Interest Crediting Rate Annual Interest Crediting Assumption:

ACTUARIAL ASSUMPTIONS (cont)

ASC 960 Assumptions	The discount rate used was 8.00%. The mortality table used was the same as the valuation. The selection of ASC 960 rates is the Plan Sponsor's view of the long-term rate of return on assets. This rate was selected by the Plan Sponsor.
Expected Return on Assets	Not applicable for funding calculation purposes. A smoothing method is not used to calculate the Actuarial Value of Assets; therefore, the Expected Return on Assets is not used.
Expenses	Administrative expenses were assumed to equal actual expenses in the prior year. Under this assumption, expenses of \$273,109 were included in the Normal Cost.
Salary Scale	None.
Inflation	None.
Withdrawal Rates	None.
	<u>Benefit Commencement Age</u> Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.
Disability Incidence	None.
Disability Mortality	None.
Retirement Rates	None.
Spousal Assumptions	None.
	Wives are assumed to be the same age as Husbands.
Form of Payment	Participants are assumed to take lump sums upon eligibility.
Changes in non-required assumptions since the prior valuation	None.

ACTUARIAL METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Maximum deductible contribution method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Projected Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for all participant. The individual accrued liability for a participant is the sum of 1) the present value of the accrued benefit earned as of the valuation date taking into account service and/or pay as of the valuation date; plus 2) the present value of the accrued benefit expected to be earned because of any expected future compensation increases.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued taking into account any expected future compensation increases.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. This information was not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt is substantial accuracy.

Changes in methods since the prior valuation

None.

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 JUDSON RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Judson Retirement Community	D Employer Identification Number (EIN) 34-0714539	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value.....	2a	17,046,107
	b Actuarial value.....	2b	17,046,107
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	209	8,283,899
	b For terminated vested participants	141	2,305,667
	c For active participants	129	3,767,380
	d Total	479	14,356,946
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	5.52%
6	Target normal cost	6	273,109

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	Jeffrey A. Schapel Signature of actuary JEFFREY A. SCHAPEL, EA, MAAA Type or print name of actuary CBIZ BENEFITS & INSURANCE, INC. Firm name 5050 OAK TREE BLVD. SUITE 500 CLEVELAND OH 44131 Address of the firm	10/14/2020 Date 2007786 Most recent enrollment number 216-447-9000 Telephone number (including area code)
----------------------	--	---

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

Beginning of Prior Year and Prefunding Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	411,678
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8).....	0	411,678
10	Interest on line 9 using prior year's actual return of <u>-6.23%</u>	0	-25,648
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		4,931,441
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.71%</u>		281,585
	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		5,213,026
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		386,030
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	118.73%
15	Adjusted funding target attainment percentage	15	116.04%
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	90.06%
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:

Schedule of payments made during the year by employer(s) and employee(s)					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.72 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

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** 273,109**b** Excess assets, if applicable, but not greater than line 31a **31b** 273,109**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****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

Judson Retirement Plan

YEARS ENDED DECEMBER 31, 2019 AND 2018

JUDSON RETIREMENT PLAN

YEARS ENDED DECEMBER 31, 2019 AND 2018

CONTENTS

	Page
Independent auditor's report	1-2
Financial statements:	
Statements of net assets available for benefits as of December 31, 2019 and 2018 (in liquidation)	3
Statements of changes in net assets available for benefits in liquidation (years ended December 31, 2019 and 2018)	4
Notes to financial statements	5-12
Supplemental schedules, December 31, 2019:	
Schedule H, line 4i – schedule of assets (held at end of year)	13
Schedule H, line 4j – schedule of reportable transactions by issue	14-15
Schedule H, line 4j – schedule of reportable transactions by broker	16-17

Independent Auditor's Report

Board of Trustees
Judson Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Judson Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 (in liquidation), and the related statements of changes in net assets available for benefits in liquidation (years ended December 31, 2019 and 2018), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by First State Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee as of and for the year ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, in April 2019, Judson Retirement Community elected to terminate the Plan. As a result, the Plan has changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the 2019 and 2018 financial statements. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Schedules

The supplemental schedules on pages 13 through 17 for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in black ink, appearing to read "HW & Co." with a stylized flourish at the end.

Cleveland, Ohio
October 13, 2020

JUDSON RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2018 (IN LIQUIDATION))

	2019 <u>(in Liquidation)</u>	2018 <u>(in Liquidation)</u>
Assets:		
Investments:		
Common stock, U.S. and foreign		\$ 14,488
Preferred stock, U.S. and foreign		84,523
Corporate bonds, U.S. and foreign		1,656,898
U.S. government and government agencies securities		945,196
Mutual funds		1,240,297
Cash and cash equivalents	\$ 13,152	7,560,534
	<u>13,152</u>	<u>11,501,936</u>
Receivables:		
Contributions, employers		5,975,000
Investment income		37,548
		<u>6,012,548</u>
	13,152	17,514,484
Liability; other payable	<u>13,152</u>	
Net assets available for benefits	<u><u>\$</u></u>	<u><u>\$ 17,514,484</u></u>

See notes to financial statements.

JUDSON RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019 (in Liquidation)	2018 (in Liquidation)
Changes to net assets attributed to:		
Investment income (loss):		
Net increase (decrease) in fair value of investments	\$ 497,288	\$ (1,096,486)
Interest and dividends	352,289	394,215
	849,577	(702,271)
Contributions; employers		6,250,000
Total	849,577	5,547,729
Deductions from net assets attributed to:		
Benefits paid to participants	17,883,363	770,954
Administrative expenses	402,375	347,921
Refund of estimated contributions paid by Plan sponsor	78,323	
Total deductions	18,364,061	1,118,875
Net increase (decrease) in net assets available for benefits	(17,514,484)	4,428,854
Net assets available for benefits, beginning	17,514,484	13,085,630
Net assets available for benefits, ending	<u><u>\$</u></u>	<u><u>\$ 17,514,484</u></u>

See notes to financial statements.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

1. Description of Plan:

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

General:

On April 10, 2019, the Board of Directors of Judson elected to terminate the Plan and related trust effective June 30, 2019. The Plan's assets were distributed to participants in October, November and December 2019 or an annuity was purchased on certain participants' behalf.

The Plan is a defined benefit pension plan that covered essentially all employees of Judson Retirement Community and a related entity (collectively "Judson") who, prior to April 1, 2012 for non-union employees and October 1, 2012 for union employees, had one year of service and were twenty-one or older, except for certain employee classes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Prior to April 1, 2012 and October 1, 2012, participants were considered vested if they had five years of credited service or reached the early retirement age, 55, while working for Judson.

Effective April 1, 2012, the Plan was amended to freeze benefit accruals and participation in the non-union benefit structure in the Plan. Effective that date, no such participant would accrue any additional benefit service or credited service. In addition, no compensation of a participant in the non-union benefit structure after December 31, 2011 was considered in the average monthly compensation for the purposes of calculating a participant's benefit under the Plan.

Effective October 1, 2012, the Plan was amended to freeze benefit accruals and participation in the union benefit structure in the Plan. Effective that date, no such participant would accrue any additional benefit service or credited service. In addition, no compensation of a participant in the union benefit structure after December 31, 2011 was considered in the average monthly compensation for the purposes of calculating a participant's benefit under the Plan.

Both non-union and union participants in the Plan became fully vested in their accrued benefit as of the effective date of the respective amendments noted above.

Pension benefits:

Participants were eligible for normal retirement pension benefits upon reaching age 65. The amount of individual pensions was based upon several factors including compensation (prior to participation freeze), years of service (prior to the participation freeze), age, and the estimated Social Security benefit. For benefits paid through December 31, 2019, compensation was based upon the average of the highest five consecutive calendar years of employment out of the last ten years prior to the respective benefits freeze of the Plan. The Plan also provided for the payment of early and disability retirement benefits, as well as the payment of benefits to the surviving spouse of a participant.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the liquidation basis of accounting in 2019 and 2018.

Use of estimates:

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

Cash and cash equivalents:

Cash and cash equivalents (which include amounts due from broker) are amounts included in money market funds totaling \$7,560,534 at December 31, 2018, which is not FDIC insured and is subject to market risk. The money market funds are stated at fair value as provided by First State Trust Company, the trustee of the Plan, at December 31, 2018.

Investment valuation and income recognition:

The Plan's investments are stated at fair value at December 31, 2018 as provided by First State Trust Company, the trustee of the Plan.

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

Payment of benefits:

Benefit payments to participants are recorded when paid.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' average compensation of the highest five consecutive calendar years of employment (prior to the participation freeze) out of the last ten years ending on the date as of which the benefit information is presented (the valuation date).

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of significant accounting policies (continued):

Actuarial present value of accumulated plan benefits (continued):

The actuarial present value of accumulated plan benefits was determined by the independent actuary, CBIZ Benefits & Insurance Services, Inc., at January 1, 2019 and 2018. The present value amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means or decrements, such as death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment.

3. Accumulated plan benefits:

Significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018 are as follows:

	January 1, 2019	January 1, 2018
Actuarial Cost Method	Standard Unit Credit Cost Method	Standard Unit Credit Cost Method
Discount rate(s)	3.43%, 4.46%, 4.88%	8.00%
Mortality rate	417(e) Mortality table for 2019	SOA RP 2014 Blue Collar Mortality With Scale MP-17
Average Retirement Age	65	65
Investment Return Percentage	8.00%	8.00%

The foregoing actuarial assumptions at January 1, 2018 were based on the presumption that the Plan would continue. The foregoing actuarial assumptions at January 1, 2019 were adjusted knowing that the Plan was being terminated during 2019.

The actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018 are as follows:

	2019	2018
Vested benefits:		
Participants currently receiving payments	\$ 8,586,000	\$ 5,479,000
Other participants	<u>6,998,000</u>	<u>5,482,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 15,584,000</u>	<u>\$ 10,961,000</u>

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

3. Accumulated plan benefits (continued):

Changes in accumulated plan benefits are as follows:

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at January 1, 2018 and 2017, respectively	<u>\$ 10,961,000</u>	<u>\$ 10,849,000</u>
Increase (decrease) during the year attributable to:		
Interest accumulation	846,000	842,000
Actual benefits paid	(771,000)	(643,000)
Other changes	(21,000)	(21,000)
Change of assumptions (A)	<u>4,569,000</u>	<u>(66,000)</u>
Net increase	<u>4,623,000</u>	<u>112,000</u>
Actuarial present value of accumulated plan benefits at January 1, 2019 and 2018, respectively	<u>\$ 15,584,000</u>	<u>\$ 10,961,000</u>

- (A) Since the Plan was being terminated during 2019, this resulted in change of assumptions used for the January 1, 2019 actuarial computation.

Significant assumptions underlying the actuarial computations are:

	<u>2019</u>	<u>2018</u>
Discount rates:		
Segment 1	3.38%	2.33%
Segment 2	4.32%	3.55%
Segment 3	4.69%	4.11%
Effective rate	5.52%	5.71%
Retirement	At normal retirement age (65)	At normal retirement age (65)

4. Funding policy:

Judson had agreed to make contributions to the Plan based upon actuarial computations utilizing certain assumptions (Note 3) in order to meet minimum levels required under ERISA. The contributions for the years ended December 31, 2019 and 2018 met the minimum funding requirements for ERISA. The 2018 contribution receivable totaled \$275,000 which was paid during 2019.

In accordance with the liquidation basis of accounting, the Plan recorded an additional contribution receivable totaling \$5,700,000 at December 31, 2018 which approximated the required contributions based on actuarial computations knowing that the Plan was being terminated during 2019. The \$5,700,000 was paid during 2019, however, since the amount was an estimated computation, the actual amount that was required was \$5,621,677. As a result, \$78,323 was refunded to Judson (the Plan sponsor) during 2019.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

5. Fair value:

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

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

Level 2 – Inputs to the methodology include:

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

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

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

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

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

The following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

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

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

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

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

5. Fair value (continued):

Cash and cash equivalents are valued at the closing price reported in the active market in which the individual securities are traded. Pending transactions at the end of the plan year are included with these funds.

Assets measured at fair value on a recurring basis at December 31, 2019 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Cash and cash equivalents	\$ <u>13,152</u>	\$ <u>13,152</u>	\$ <u></u>

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

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Common stock, U.S. and foreign	\$ 14,488	\$ 14,488	
Preferred stock, U.S. and foreign	84,523	84,523	
Corporate bonds, U.S. and foreign	1,656,898		\$ 1,656,898
U.S. government and government agencies securities	945,196		945,196
Mutual funds	1,240,297	3,999	1,236,298
Cash and cash equivalents	<u>7,560,534</u>	<u>7,194,078</u>	<u>366,456</u>
	<u>\$ 11,501,936</u>	<u>\$ 7,297,088</u>	<u>\$ 2,204,848</u>

6. Information certified by trustee:

The Plan administrator engaged First State Trust Company, as trustee of the Plan. Certain information related to investments and investment income receivable disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2019 and 2018, and change in fair value of investments, interest and dividends for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by First State Trust Company.

7. Expenses:

The Plan paid certain service providers for usual and customary services of the Plan. Certain administrative functions are performed by employees of Judson. No such employee, nor Judson, receives compensation from the Plan. Additionally, investment related expenses are included in the net increase (decrease) in the fair value of the investments.

8. Income tax status:

The Plan received a favorable determination ruling from the Internal Revenue Service (IRS) dated March 23, 2016. Under this ruling, the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law provided all terms of the Plan are followed and the Plan operates in conformity with the Internal Revenue Code (IRC) to maintain its qualification. The Plan administrator and trustee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

8. Income tax status (continued):

The Plan received a favorable determination ruling from the IRS dated December 19, 2019 notifying that the termination of the Plan did not affect its qualification for Federal tax purposes. The determination applies to the termination date as of June 30, 2019.

Additionally, during 2019, the Plan received correspondence from the DOL indicating that the Plan would be and was subjected to a DOL examination. During March 2020, at the conclusion of the DOL examination, Plan's management received notification from the DOL that the examination was finalized and the DOL concluded that further action was not warranted.

9. Plan termination:

The Plan's Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to provisions set forth in ERISA.

The Plan Sponsor elected to amend the Plan in order to terminate it under a standard termination as prescribed by the PBGC. Therefore, the Plan Sponsor fully funded the Plan and all participants vested in all Plan benefits.

Upon termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

10. 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.

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 were subject to change.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

11. Subsequent events:

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 13, 2020, the date the Plan's financial statements were available to be issued.

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date			
Shares/Par Value	Description	Cost Value	Market Value
Money Market Funds			
Money Market Funds			
13,041.0400	FDIC Bank Deposit Fund Cusip:3800FD9Q0	13,041.04	13,041.04
	Total Money Market Funds	13,041.04	13,041.04
0.0000	Cash	5.45	5.45
	Total Money Market Funds	5.45	5.45
	Total Money Market Funds	13,046.49	13,046.49
	Total Asset	13,046.49	13,046.49
	Ending Accrual For Period		105.56
	Ending Market Value		13,152.05

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY ISSUE
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	Trade Expense	(g) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
FDIC Bank Deposit Fund					
11,593,802.46 Units Bought In 42 Transactions	100.00000000		11,593,802.46	11,593,802.46	
11,580,761.42 Units Sold In 39 Transactions	100.00000000		11,580,761.42	11,580,761.42	0.00
				23,174,563.88	0.00
Ishares Core 10+ Year USD Bond					
19,824 Units Bought On 02/28/2019	60.08740000	0.00	1,191,172.62	1,191,172.62 *	
86 Units Bought On 03/01/2019	59.81709300	0.00	5,144.27	5,144.27	
486 Units Sold On 11/07/2019	67.25129600	0.00	29,202.48	32,684.13	3,481.65
19,424 Units Sold On 12/02/2019	68.15878800	0.00	1,167,114.41	1,323,916.31 *	156,801.90
				2,552,917.33	160,283.55
IShares US Credit Bond ETF					
18,352 Units Bought On 02/28/2019	54.12920000	0.00	993,379.08	993,379.08 *	
96 Units Bought On 03/01/2019	53.91031200	0.00	5,175.39	5,175.39	
14,766 Units Sold On 12/02/2019	57.97419900	0.00	799,250.76	856,047.03	56,796.27
3,682 Units Sold On 11/07/2019	57.71880400	0.00	199,303.71	212,520.64	13,216.93
				2,067,122.14	70,013.20
Morgan Stanley Bank Deposit					
19,252,096.25 Units Bought In 135 Transactions	100.00000000	0.00	19,252,096.25	19,252,096.25	
19,618,552.06 Units Sold In 71 Transactions	100.00000000	0.00	19,618,552.06	19,618,552.06	0.00
				38,870,648.31	0.00
Morgan Stanley Instl Liquidity					
12,372.09 Units Bought On 04/30/2019	1.00069900	0.00	12,380.75	12,380.75	
12,244.599 Units Bought On 07/31/2019	1.00069900	0.00	12,253.17	12,253.17	
7,297,081.168 Units Bought On 01/04/2019	1.00039900	0.00	7,300,000.00	7,300,000.00 *	
12,663.346 Units Bought On 05/31/2019	1.00069900	0.00	12,672.21	12,672.21	
12,018.046 Units Bought On 06/28/2019	1.00079900	0.00	12,027.66	12,027.66	

* Individual transaction in excess of 5% of Plan's assets

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY ISSUE
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	Trade Expense	(g) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
20,312.921 Units Bought On 09/30/2019	1.00069900	0.00	20,327.14	20,327.14	
12,150.999 Units Bought On 10/31/2019	1.00080000	0.00	12,160.72	12,160.72	
4,996,003.197 Units Bought On 08/27/2019	1.00080000	0.00	5,000,000.00	5,000,000.00 *	
13,748.791 Units Bought On 02/28/2019	1.00079900	0.00	13,759.79	13,759.79	
12,877.276 Units Bought On 03/29/2019	1.00069900	0.00	12,886.29	12,886.29	
3,737.943 Units Bought On 11/29/2019	1.00070000	0.00	3,740.56	3,740.56	
499,600.32 Units Bought On 08/26/2019	1.00079900	0.00	500,000.00	500,000.00	
499,650.245 Units Bought On 11/12/2019	1.00069900	0.00	500,000.00	500,000.00	
14,408.865 Units Bought On 01/31/2019	1.00059900	0.00	14,417.51	14,417.51	
13,070.101 Units Bought On 08/30/2019	1.00069900	0.00	13,079.25	13,079.25	
1,064,255.021 Units Sold On 09/30/2019	1.00070000	0.00	1,064,680.72	1,065,000.00 *	319.28
1,384,716.558 Units Sold On 02/22/2019	1.00070000	0.00	1,385,270.44	1,385,685.86 *	415.42
2,359,953.033 Units Sold On 11/07/2019	1.00069900	0.00	2,361,840.99	2,361,605.00 *	-235.99
2,221,855.991 Units Sold On 12/02/2019	1.00069900	0.00	2,223,579.80	2,223,411.29 *	-168.51
6,401,159.304 Units Sold On 10/16/2019	1.00060000	0.00	6,404,333.10	6,405,000.00 *	666.90
				26,880,407.20	997.10
Pimco Income Fund					
351.289 Units Bought On 01/31/2019	11.94998900	0.00	4,197.90	4,197.90	
353.822 Units Bought On 12/31/2018	11.81000600	0.00	4,178.64	4,178.64	
77,362.162 Units Sold On 02/13/2019	11.91999900	0.00	940,664.21	922,156.97 *	-18,507.24
				930,533.51	-18,507.24
Vanguard Long-Term Corp Bond					
59 Units Bought On 03/01/2019	87.48677900	0.00	5,161.72	5,161.72	
23,212 Units Bought On 02/28/2019	87.76640000	0.00	2,037,233.68	2,037,233.68 *	
20,638 Units Sold On 12/02/2019	100.36872200	0.00	1,811,306.47	2,071,409.69 *	260,103.22
2,633 Units Sold On 11/07/2019	99.10094500	0.00	231,088.93	260,932.79	29,843.86
				4,374,737.88	289,947.08

* Individual transaction in excess of 5% of Plan's assets

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY BROKER
YEAR ENDED DECEMBER 31, 2019

(b)	(c) and (d)	(g)	(h)	(i)	
Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss
* No Broker Specified *					
FDIC Bank Deposit Fund					
11,593,802.46 Units Bought In 42 Transactions	100.00000000		11,593,802.46	11,593,802.46	
11,580,761.42 Units Sold In 39 Transactions	100.00000000		11,580,761.42	11,580,761.42	0.00
				23,174,563.88	0.00
Morgan Stanley Instl Liquidity					
7,297,081.168 Units Bought On 01/04/2019	1.00039900	0.00	7,300,000.00	7,300,000.00	
				7,300,000.00	0.00
				30,474,563.88	0.00
Dean Witter Reynolds Inc					
Ishares Core 10+ Year USD Bond					
86 Units Bought On 03/01/2019	59.81709300	0.00	5,144.27	5,144.27	
19,824 Units Bought On 02/28/2019	60.08740000	0.00	1,191,172.62	1,191,172.62	
486 Units Sold On 11/07/2019	67.25129600	0.00	29,202.48	32,684.13	3,481.65
19,424 Units Sold On 12/02/2019	68.15878800	0.00	1,167,114.41	1,323,916.31	156,801.90
				2,552,917.33	160,283.55
iShares US Credit Bond ETF					
96 Units Bought On 03/01/2019	53.91031200	0.00	5,175.39	5,175.39	
18,352 Units Bought On 02/28/2019	54.12920000	0.00	993,379.08	993,379.08	
3,682 Units Sold On 11/07/2019	57.71880400	0.00	199,303.71	212,520.64	13,216.93
14,766 Units Sold On 12/02/2019	57.97419900	0.00	799,250.76	856,047.03	56,796.27
				2,067,122.14	70,013.20
Morgan Stanley Bank Deposit					
19,252,096.25 Units Bought In 135 Transactions	100.00000000	0.00	19,252,096.25	19,252,096.25	
19,617,647.88 Units Sold In 70 Transactions	100.00000000	0.00	19,617,647.88	19,617,647.88	0.00
				38,869,744.13	0.00
Morgan Stanley Instl Liquidity					
13,748.791 Units Bought On 02/28/2019	1.00079900	0.00	13,759.79	13,759.79	

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY BROKER
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	(g) Trade Expense	(h) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
499,600.32 Units Bought On 08/26/2019	1.00079900	0.00	500,000.00	500,000.00	
499,650.245 Units Bought On 11/12/2019	1.00069900	0.00	500,000.00	500,000.00	
14,408.865 Units Bought On 01/31/2019	1.00059900	0.00	14,417.51	14,417.51	
12,877.276 Units Bought On 03/29/2019	1.00069900	0.00	12,886.29	12,886.29	
13,070.101 Units Bought On 08/30/2019	1.00069900	0.00	13,079.25	13,079.25	
3,737.943 Units Bought On 11/29/2019	1.00070000	0.00	3,740.56	3,740.56	
12,018.046 Units Bought On 06/28/2019	1.00079900	0.00	12,027.66	12,027.66	
4,996,003.197 Units Bought On 08/27/2019	1.00080000	0.00	5,000,000.00	5,000,000.00	
20,312.921 Units Bought On 09/30/2019	1.00069900	0.00	20,327.14	20,327.14	
12,150.999 Units Bought On 10/31/2019	1.00080000	0.00	12,160.72	12,160.72	
12,372.09 Units Bought On 04/30/2019	1.00069900	0.00	12,380.75	12,380.75	
12,663.346 Units Bought On 05/31/2019	1.00069900	0.00	12,672.21	12,672.21	
12,244.599 Units Bought On 07/31/2019	1.00069900	0.00	12,253.17	12,253.17	
1,064,255.021 Units Sold On 09/30/2019	1.00070000	0.00	1,064,680.72	1,065,000.00	319.28
6,401,159.304 Units Sold On 10/16/2019	1.00060000	0.00	6,404,333.10	6,405,000.00	666.90
2,359,953.033 Units Sold On 11/07/2019	1.00069900	0.00	2,361,840.99	2,361,605.00	-235.99
2,221,855.991 Units Sold On 12/02/2019	1.00069900	0.00	2,223,579.80	2,223,411.29	-168.51
1,384,716.558 Units Sold On 02/22/2019	1.00070000	0.00	1,385,270.44	1,385,685.86	415.42
				19,580,407.20	997.10
Pimco Income Fund					
353.822 Units Bought On 12/31/2018	11.81000600	0.00	4,178.64	4,178.64	
351.289 Units Bought On 01/31/2019	11.94998900	0.00	4,197.90	4,197.90	
77,362.162 Units Sold On 02/13/2019	11.91999900	0.00	940,664.21	922,156.97	-18,507.24
				930,533.51	-18,507.24
Vanguard Long-Term Corp Bond					
23,212 Units Bought On 02/28/2019	87.76640000	0.00	2,037,233.68	2,037,233.68	
59 Units Bought On 03/01/2019	87.48677900	0.00	5,161.72	5,161.72	
20,638 Units Sold On 12/02/2019	100.36872200	0.00	1,811,306.47	2,071,409.69	260,103.22
2,633 Units Sold On 11/07/2019	99.10094500	0.00	231,088.93	260,932.79	29,843.86
				4,374,737.88	289,947.08

The above amounts represent aggregate transactions of 5% or more of assets.

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

Judson Retirement Plan

YEARS ENDED DECEMBER 31, 2019 AND 2018

JUDSON RETIREMENT PLAN

YEARS ENDED DECEMBER 31, 2019 AND 2018

CONTENTS

	Page
Independent auditor's report	1-2
Financial statements:	
Statements of net assets available for benefits as of December 31, 2019 and 2018 (in liquidation)	3
Statements of changes in net assets available for benefits in liquidation (years ended December 31, 2019 and 2018)	4
Notes to financial statements	5-12
Supplemental schedules, December 31, 2019:	
Schedule H, line 4i – schedule of assets (held at end of year)	13
Schedule H, line 4j – schedule of reportable transactions by issue	14-15
Schedule H, line 4j – schedule of reportable transactions by broker	16-17

Independent Auditor's Report

Board of Trustees
Judson Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Judson Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 (in liquidation), and the related statements of changes in net assets available for benefits in liquidation (years ended December 31, 2019 and 2018), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by First State Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee as of and for the year ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, in April 2019, Judson Retirement Community elected to terminate the Plan. As a result, the Plan has changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the 2019 and 2018 financial statements. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Schedules

The supplemental schedules on pages 13 through 17 for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in black ink, appearing to read "HW & Co." with a stylized flourish at the end.

Cleveland, Ohio
October 13, 2020

JUDSON RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2018 (IN LIQUIDATION))

	2019 <u>(in Liquidation)</u>	2018 <u>(in Liquidation)</u>
Assets:		
Investments:		
Common stock, U.S. and foreign		\$ 14,488
Preferred stock, U.S. and foreign		84,523
Corporate bonds, U.S. and foreign		1,656,898
U.S. government and government agencies securities		945,196
Mutual funds		1,240,297
Cash and cash equivalents	\$ 13,152	7,560,534
	<u>13,152</u>	<u>11,501,936</u>
Receivables:		
Contributions, employers		5,975,000
Investment income		37,548
		<u>6,012,548</u>
	13,152	17,514,484
Liability; other payable	<u>13,152</u>	
Net assets available for benefits	<u><u>\$</u></u>	<u><u>\$ 17,514,484</u></u>

See notes to financial statements.

JUDSON RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019 (in Liquidation)	2018 (in Liquidation)
Changes to net assets attributed to:		
Investment income (loss):		
Net increase (decrease) in fair value of investments	\$ 497,288	\$ (1,096,486)
Interest and dividends	352,289	394,215
	849,577	(702,271)
Contributions; employers		6,250,000
Total	849,577	5,547,729
Deductions from net assets attributed to:		
Benefits paid to participants	17,883,363	770,954
Administrative expenses	402,375	347,921
Refund of estimated contributions paid by Plan sponsor	78,323	
Total deductions	18,364,061	1,118,875
Net increase (decrease) in net assets available for benefits	(17,514,484)	4,428,854
Net assets available for benefits, beginning	17,514,484	13,085,630
Net assets available for benefits, ending	<u><u>\$</u></u>	<u><u>\$ 17,514,484</u></u>

See notes to financial statements.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

1. Description of Plan:

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

General:

On April 10, 2019, the Board of Directors of Judson elected to terminate the Plan and related trust effective June 30, 2019. The Plan's assets were distributed to participants in October, November and December 2019 or an annuity was purchased on certain participants' behalf.

The Plan is a defined benefit pension plan that covered essentially all employees of Judson Retirement Community and a related entity (collectively "Judson") who, prior to April 1, 2012 for non-union employees and October 1, 2012 for union employees, had one year of service and were twenty-one or older, except for certain employee classes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Prior to April 1, 2012 and October 1, 2012, participants were considered vested if they had five years of credited service or reached the early retirement age, 55, while working for Judson.

Effective April 1, 2012, the Plan was amended to freeze benefit accruals and participation in the non-union benefit structure in the Plan. Effective that date, no such participant would accrue any additional benefit service or credited service. In addition, no compensation of a participant in the non-union benefit structure after December 31, 2011 was considered in the average monthly compensation for the purposes of calculating a participant's benefit under the Plan.

Effective October 1, 2012, the Plan was amended to freeze benefit accruals and participation in the union benefit structure in the Plan. Effective that date, no such participant would accrue any additional benefit service or credited service. In addition, no compensation of a participant in the union benefit structure after December 31, 2011 was considered in the average monthly compensation for the purposes of calculating a participant's benefit under the Plan.

Both non-union and union participants in the Plan became fully vested in their accrued benefit as of the effective date of the respective amendments noted above.

Pension benefits:

Participants were eligible for normal retirement pension benefits upon reaching age 65. The amount of individual pensions was based upon several factors including compensation (prior to participation freeze), years of service (prior to the participation freeze), age, and the estimated Social Security benefit. For benefits paid through December 31, 2019, compensation was based upon the average of the highest five consecutive calendar years of employment out of the last ten years prior to the respective benefits freeze of the Plan. The Plan also provided for the payment of early and disability retirement benefits, as well as the payment of benefits to the surviving spouse of a participant.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the liquidation basis of accounting in 2019 and 2018.

Use of estimates:

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

Cash and cash equivalents:

Cash and cash equivalents (which include amounts due from broker) are amounts included in money market funds totaling \$7,560,534 at December 31, 2018, which is not FDIC insured and is subject to market risk. The money market funds are stated at fair value as provided by First State Trust Company, the trustee of the Plan, at December 31, 2018.

Investment valuation and income recognition:

The Plan's investments are stated at fair value at December 31, 2018 as provided by First State Trust Company, the trustee of the Plan.

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

Payment of benefits:

Benefit payments to participants are recorded when paid.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' average compensation of the highest five consecutive calendar years of employment (prior to the participation freeze) out of the last ten years ending on the date as of which the benefit information is presented (the valuation date).

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of significant accounting policies (continued):

Actuarial present value of accumulated plan benefits (continued):

The actuarial present value of accumulated plan benefits was determined by the independent actuary, CBIZ Benefits & Insurance Services, Inc., at January 1, 2019 and 2018. The present value amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means or decrements, such as death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment.

3. Accumulated plan benefits:

Significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018 are as follows:

	January 1, 2019	January 1, 2018
Actuarial Cost Method	Standard Unit Credit Cost Method	Standard Unit Credit Cost Method
Discount rate(s)	3.43%, 4.46%, 4.88%	8.00%
Mortality rate	417(e) Mortality table for 2019	SOA RP 2014 Blue Collar Mortality With Scale MP-17
Average Retirement Age	65	65
Investment Return Percentage	8.00%	8.00%

The foregoing actuarial assumptions at January 1, 2018 were based on the presumption that the Plan would continue. The foregoing actuarial assumptions at January 1, 2019 were adjusted knowing that the Plan was being terminated during 2019.

The actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018 are as follows:

	2019	2018
Vested benefits:		
Participants currently receiving payments	\$ 8,586,000	\$ 5,479,000
Other participants	<u>6,998,000</u>	<u>5,482,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 15,584,000</u>	<u>\$ 10,961,000</u>

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

3. Accumulated plan benefits (continued):

Changes in accumulated plan benefits are as follows:

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at January 1, 2018 and 2017, respectively	<u>\$ 10,961,000</u>	<u>\$ 10,849,000</u>
Increase (decrease) during the year attributable to:		
Interest accumulation	846,000	842,000
Actual benefits paid	(771,000)	(643,000)
Other changes	(21,000)	(21,000)
Change of assumptions (A)	<u>4,569,000</u>	<u>(66,000)</u>
Net increase	<u>4,623,000</u>	<u>112,000</u>
Actuarial present value of accumulated plan benefits at January 1, 2019 and 2018, respectively	<u>\$ 15,584,000</u>	<u>\$ 10,961,000</u>

- (A) Since the Plan was being terminated during 2019, this resulted in change of assumptions used for the January 1, 2019 actuarial computation.

Significant assumptions underlying the actuarial computations are:

	<u>2019</u>	<u>2018</u>
Discount rates:		
Segment 1	3.38%	2.33%
Segment 2	4.32%	3.55%
Segment 3	4.69%	4.11%
Effective rate	5.52%	5.71%
Retirement	At normal retirement age (65)	At normal retirement age (65)

4. Funding policy:

Judson had agreed to make contributions to the Plan based upon actuarial computations utilizing certain assumptions (Note 3) in order to meet minimum levels required under ERISA. The contributions for the years ended December 31, 2019 and 2018 met the minimum funding requirements for ERISA. The 2018 contribution receivable totaled \$275,000 which was paid during 2019.

In accordance with the liquidation basis of accounting, the Plan recorded an additional contribution receivable totaling \$5,700,000 at December 31, 2018 which approximated the required contributions based on actuarial computations knowing that the Plan was being terminated during 2019. The \$5,700,000 was paid during 2019, however, since the amount was an estimated computation, the actual amount that was required was \$5,621,677. As a result, \$78,323 was refunded to Judson (the Plan sponsor) during 2019.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

5. Fair value:

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

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

Level 2 – Inputs to the methodology include:

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

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

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

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

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

The following is a description of the Plan's valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

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

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

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

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

5. Fair value (continued):

Cash and cash equivalents are valued at the closing price reported in the active market in which the individual securities are traded. Pending transactions at the end of the plan year are included with these funds.

Assets measured at fair value on a recurring basis at December 31, 2019 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Cash and cash equivalents	\$ <u>13,152</u>	\$ <u>13,152</u>	\$ <u></u>

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

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Common stock, U.S. and foreign	\$ 14,488	\$ 14,488	
Preferred stock, U.S. and foreign	84,523	84,523	
Corporate bonds, U.S. and foreign	1,656,898		\$ 1,656,898
U.S. government and government agencies securities	945,196		945,196
Mutual funds	1,240,297	3,999	1,236,298
Cash and cash equivalents	<u>7,560,534</u>	<u>7,194,078</u>	<u>366,456</u>
	<u>\$ 11,501,936</u>	<u>\$ 7,297,088</u>	<u>\$ 2,204,848</u>

6. Information certified by trustee:

The Plan administrator engaged First State Trust Company, as trustee of the Plan. Certain information related to investments and investment income receivable disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2019 and 2018, and change in fair value of investments, interest and dividends for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by First State Trust Company.

7. Expenses:

The Plan paid certain service providers for usual and customary services of the Plan. Certain administrative functions are performed by employees of Judson. No such employee, nor Judson, receives compensation from the Plan. Additionally, investment related expenses are included in the net increase (decrease) in the fair value of the investments.

8. Income tax status:

The Plan received a favorable determination ruling from the Internal Revenue Service (IRS) dated March 23, 2016. Under this ruling, the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law provided all terms of the Plan are followed and the Plan operates in conformity with the Internal Revenue Code (IRC) to maintain its qualification. The Plan administrator and trustee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

8. Income tax status (continued):

The Plan received a favorable determination ruling from the IRS dated December 19, 2019 notifying that the termination of the Plan did not affect its qualification for Federal tax purposes. The determination applies to the termination date as of June 30, 2019.

Additionally, during 2019, the Plan received correspondence from the DOL indicating that the Plan would be and was subjected to a DOL examination. During March 2020, at the conclusion of the DOL examination, Plan's management received notification from the DOL that the examination was finalized and the DOL concluded that further action was not warranted.

9. Plan termination:

The Plan's Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to provisions set forth in ERISA.

The Plan Sponsor elected to amend the Plan in order to terminate it under a standard termination as prescribed by the PBGC. Therefore, the Plan Sponsor fully funded the Plan and all participants vested in all Plan benefits.

Upon termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

10. 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.

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 were subject to change.

JUDSON RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

11. Subsequent events:

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 13, 2020, the date the Plan's financial statements were available to be issued.

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) and (c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party-in-interest and description of investment including maturity date, rate of interest, collateral, par, or maturity date			
Shares/Par Value	Description	Cost Value	Market Value
Money Market Funds			
Money Market Funds			
13,041.0400	FDIC Bank Deposit Fund Cusip:3800FD9Q0	13,041.04	13,041.04
	Total Money Market Funds	13,041.04	13,041.04
0.0000	Cash	5.45	5.45
	Total Money Market Funds	5.45	5.45
	Total Money Market Funds	13,046.49	13,046.49
	Total Asset	13,046.49	13,046.49
	Ending Accrual For Period		105.56
	Ending Market Value		13,152.05

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY ISSUE
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	Trade Expense	(g) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
FDIC Bank Deposit Fund					
11,593,802.46 Units Bought In 42 Transactions	100.00000000		11,593,802.46	11,593,802.46	
11,580,761.42 Units Sold In 39 Transactions	100.00000000		11,580,761.42	11,580,761.42	0.00
				23,174,563.88	0.00
Ishares Core 10+ Year USD Bond					
19,824 Units Bought On 02/28/2019	60.08740000	0.00	1,191,172.62	1,191,172.62 *	
86 Units Bought On 03/01/2019	59.81709300	0.00	5,144.27	5,144.27	
486 Units Sold On 11/07/2019	67.25129600	0.00	29,202.48	32,684.13	3,481.65
19,424 Units Sold On 12/02/2019	68.15878800	0.00	1,167,114.41	1,323,916.31 *	156,801.90
				2,552,917.33	160,283.55
IShares US Credit Bond ETF					
18,352 Units Bought On 02/28/2019	54.12920000	0.00	993,379.08	993,379.08 *	
96 Units Bought On 03/01/2019	53.91031200	0.00	5,175.39	5,175.39	
14,766 Units Sold On 12/02/2019	57.97419900	0.00	799,250.76	856,047.03	56,796.27
3,682 Units Sold On 11/07/2019	57.71880400	0.00	199,303.71	212,520.64	13,216.93
				2,067,122.14	70,013.20
Morgan Stanley Bank Deposit					
19,252,096.25 Units Bought In 135 Transactions	100.00000000	0.00	19,252,096.25	19,252,096.25	
19,618,552.06 Units Sold In 71 Transactions	100.00000000	0.00	19,618,552.06	19,618,552.06	0.00
				38,870,648.31	0.00
Morgan Stanley Instl Liquidity					
12,372.09 Units Bought On 04/30/2019	1.00069900	0.00	12,380.75	12,380.75	
12,244.599 Units Bought On 07/31/2019	1.00069900	0.00	12,253.17	12,253.17	
7,297,081.168 Units Bought On 01/04/2019	1.00039900	0.00	7,300,000.00	7,300,000.00 *	
12,663.346 Units Bought On 05/31/2019	1.00069900	0.00	12,672.21	12,672.21	
12,018.046 Units Bought On 06/28/2019	1.00079900	0.00	12,027.66	12,027.66	

* Individual transaction in excess of 5% of Plan's assets

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY ISSUE
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	(g) Trade Expense	(h) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
20,312.921 Units Bought On 09/30/2019	1.00069900	0.00	20,327.14	20,327.14	
12,150.999 Units Bought On 10/31/2019	1.00080000	0.00	12,160.72	12,160.72	
4,996,003.197 Units Bought On 08/27/2019	1.00080000	0.00	5,000,000.00	5,000,000.00 *	
13,748.791 Units Bought On 02/28/2019	1.00079900	0.00	13,759.79	13,759.79	
12,877.276 Units Bought On 03/29/2019	1.00069900	0.00	12,886.29	12,886.29	
3,737.943 Units Bought On 11/29/2019	1.00070000	0.00	3,740.56	3,740.56	
499,600.32 Units Bought On 08/26/2019	1.00079900	0.00	500,000.00	500,000.00	
499,650.245 Units Bought On 11/12/2019	1.00069900	0.00	500,000.00	500,000.00	
14,408.865 Units Bought On 01/31/2019	1.00059900	0.00	14,417.51	14,417.51	
13,070.101 Units Bought On 08/30/2019	1.00069900	0.00	13,079.25	13,079.25	
1,064,255.021 Units Sold On 09/30/2019	1.00070000	0.00	1,064,680.72	1,065,000.00 *	319.28
1,384,716.558 Units Sold On 02/22/2019	1.00070000	0.00	1,385,270.44	1,385,685.86 *	415.42
2,359,953.033 Units Sold On 11/07/2019	1.00069900	0.00	2,361,840.99	2,361,605.00 *	-235.99
2,221,855.991 Units Sold On 12/02/2019	1.00069900	0.00	2,223,579.80	2,223,411.29 *	-168.51
6,401,159.304 Units Sold On 10/16/2019	1.00060000	0.00	6,404,333.10	6,405,000.00 *	666.90
				26,880,407.20	997.10
Pimco Income Fund					
351.289 Units Bought On 01/31/2019	11.94998900	0.00	4,197.90	4,197.90	
353.822 Units Bought On 12/31/2018	11.81000600	0.00	4,178.64	4,178.64	
77,362.162 Units Sold On 02/13/2019	11.91999900	0.00	940,664.21	922,156.97 *	-18,507.24
				930,533.51	-18,507.24
Vanguard Long-Term Corp Bond					
59 Units Bought On 03/01/2019	87.48677900	0.00	5,161.72	5,161.72	
23,212 Units Bought On 02/28/2019	87.76640000	0.00	2,037,233.68	2,037,233.68 *	
20,638 Units Sold On 12/02/2019	100.36872200	0.00	1,811,306.47	2,071,409.69 *	260,103.22
2,633 Units Sold On 11/07/2019	99.10094500	0.00	231,088.93	260,932.79	29,843.86
				4,374,737.88	289,947.08

* Individual transaction in excess of 5% of Plan's assets

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY BROKER
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	Trade Expense	(g) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
* No Broker Specified *					
FDIC Bank Deposit Fund					
11,593,802.46 Units Bought In 42 Transactions	100.00000000		11,593,802.46	11,593,802.46	
11,580,761.42 Units Sold In 39 Transactions	100.00000000		11,580,761.42	11,580,761.42	0.00
				23,174,563.88	0.00
Morgan Stanley Instl Liquidity					
7,297,081.168 Units Bought On 01/04/2019	1.00039900	0.00	7,300,000.00	7,300,000.00	
				7,300,000.00	0.00
				30,474,563.88	0.00
Dean Witter Reynolds Inc					
Ishares Core 10+ Year USD Bond					
86 Units Bought On 03/01/2019	59.81709300	0.00	5,144.27	5,144.27	
19,824 Units Bought On 02/28/2019	60.08740000	0.00	1,191,172.62	1,191,172.62	
486 Units Sold On 11/07/2019	67.25129600	0.00	29,202.48	32,684.13	3,481.65
19,424 Units Sold On 12/02/2019	68.15878800	0.00	1,167,114.41	1,323,916.31	156,801.90
				2,552,917.33	160,283.55
IShares US Credit Bond ETF					
96 Units Bought On 03/01/2019	53.91031200	0.00	5,175.39	5,175.39	
18,352 Units Bought On 02/28/2019	54.12920000	0.00	993,379.08	993,379.08	
3,682 Units Sold On 11/07/2019	57.71880400	0.00	199,303.71	212,520.64	13,216.93
14,766 Units Sold On 12/02/2019	57.97419900	0.00	799,250.76	856,047.03	56,796.27
				2,067,122.14	70,013.20
Morgan Stanley Bank Deposit					
19,252,096.25 Units Bought In 135 Transactions	100.00000000	0.00	19,252,096.25	19,252,096.25	
19,617,647.88 Units Sold In 70 Transactions	100.00000000	0.00	19,617,647.88	19,617,647.88	0.00
				38,869,744.13	0.00
Morgan Stanley Instl Liquidity					
13,748.791 Units Bought On 02/28/2019	1.00079900	0.00	13,759.79	13,759.79	

The above amounts represent aggregate transactions of 5% or more of assets.

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

JUDSON RETIREMENT PLAN
E.I.N. 34-0714539
PLAN NUMBER 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS BY BROKER
YEAR ENDED DECEMBER 31, 2019

(b) Asset Description	(c) and (d) Buy or Sell Price	Trade Expense	(g) Cost of Asset	(h) Current Value	(i) Net Gain or Loss
499,600.32 Units Bought On 08/26/2019	1.00079900	0.00	500,000.00	500,000.00	
499,650.245 Units Bought On 11/12/2019	1.00069900	0.00	500,000.00	500,000.00	
14,408.865 Units Bought On 01/31/2019	1.00059900	0.00	14,417.51	14,417.51	
12,877.276 Units Bought On 03/29/2019	1.00069900	0.00	12,886.29	12,886.29	
13,070.101 Units Bought On 08/30/2019	1.00069900	0.00	13,079.25	13,079.25	
3,737.943 Units Bought On 11/29/2019	1.00070000	0.00	3,740.56	3,740.56	
12,018.046 Units Bought On 06/28/2019	1.00079900	0.00	12,027.66	12,027.66	
4,996,003.197 Units Bought On 08/27/2019	1.00080000	0.00	5,000,000.00	5,000,000.00	
20,312.921 Units Bought On 09/30/2019	1.00069900	0.00	20,327.14	20,327.14	
12,150.999 Units Bought On 10/31/2019	1.00080000	0.00	12,160.72	12,160.72	
12,372.09 Units Bought On 04/30/2019	1.00069900	0.00	12,380.75	12,380.75	
12,663.346 Units Bought On 05/31/2019	1.00069900	0.00	12,672.21	12,672.21	
12,244.599 Units Bought On 07/31/2019	1.00069900	0.00	12,253.17	12,253.17	
1,064,255.021 Units Sold On 09/30/2019	1.00070000	0.00	1,064,680.72	1,065,000.00	319.28
6,401,159.304 Units Sold On 10/16/2019	1.00060000	0.00	6,404,333.10	6,405,000.00	666.90
2,359,953.033 Units Sold On 11/07/2019	1.00069900	0.00	2,361,840.99	2,361,605.00	-235.99
2,221,855.991 Units Sold On 12/02/2019	1.00069900	0.00	2,223,579.80	2,223,411.29	-168.51
1,384,716.558 Units Sold On 02/22/2019	1.00070000	0.00	1,385,270.44	1,385,685.86	415.42
				19,580,407.20	997.10
Pimco Income Fund					
353.822 Units Bought On 12/31/2018	11.81000600	0.00	4,178.64	4,178.64	
351.289 Units Bought On 01/31/2019	11.94998900	0.00	4,197.90	4,197.90	
77,362.162 Units Sold On 02/13/2019	11.91999900	0.00	940,664.21	922,156.97	-18,507.24
				930,533.51	-18,507.24
Vanguard Long-Term Corp Bond					
23,212 Units Bought On 02/28/2019	87.76640000	0.00	2,037,233.68	2,037,233.68	
59 Units Bought On 03/01/2019	87.48677900	0.00	5,161.72	5,161.72	
20,638 Units Sold On 12/02/2019	100.36872200	0.00	1,811,306.47	2,071,409.69	260,103.22
2,633 Units Sold On 11/07/2019	99.10094500	0.00	231,088.93	260,932.79	29,843.86
				4,374,737.88	289,947.08

The above amounts represent aggregate transactions of 5% or more of assets.

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

**Schedule SB, Part V –
Summary of Plan Provisions**

1. Anniversary Date January 1

2. Commencement of Participation Each employee becomes a participant on the January 1 or July 1 following 1 year of service and attainment of age 21. Participation has been Frozen as of April 1, 2012 for non-union employees and October 1, 2012 for union employees.

3. Final Average Monthly Pay The monthly average of an employee's earnings during the five consecutive years within the last 10 years of employment which produce the highest average. Calculated and Frozen as of April 1, 2012 for non-union employees and October 1, 2012 for union employees.

4. Eligibility for Benefits
 - a) Normal Retirement Age 65 with 5 Years of Credited Service.
 - b) Early Retirement Age 55 with 5 Years of Credited Service.
 - c) Deferred Vested Five years of credited service.
 - d) Spouse's Pension Five years of credited service.

5. Benefit Amounts
 - a) Normal Retirement Calculated and Frozen as of April 1, 2012 for non-union employees and October 1, 2012 for union employees. Benefit equals the greater of (1) and (2):
 1. 1.20% of Average Monthly Compensation plus 0.65% of Average Monthly Compensation in excess of Social Security Covered Compensation for each year of Benefit Service up to a maximum of 25 years.
 2. Accrued Benefit under the prior provisions in effect as of June 30, 1989.

**Schedule SB, Part V –
Summary of Plan Provisions**

5. Benefit Amounts (Cont'd)

b) Early Retirement

The Accrued Benefit reduced actuarially for commencement prior to age 65 in accordance with the following:

<u>Age</u>	<u>Early Retirement Factor</u>
65	1.000
64	.894
63	.800
62	.718
61	.646
60	.582
59	.526
58	.475
57	.430
56	.390
55	.354

c) Deferred Vested

The Accrued Benefit reduced actuarially for commencement prior to age 65 in accordance with the following:

<u>Age</u>	<u>Early Retirement Factor</u>
65	1.000
64	.894
63	.800
62	.718
61	.646
60	.582
59	.526
58	.475
57	.430
56	.390
55	.354

**Schedule SB, Part V –
Summary of Plan Provisions**

5. Benefit Amounts (Cont'd)

d) Spouse's Pension

50% of the participant's Accrued Benefit reduced for both the 50% J & S form and early receipt and payable at earliest retirement age.

The normal form of payment for single participants is a monthly life annuity. The automatic form of payment for married participants is an actuarially reduced 50% J & S form with a 50% continuation after the participant's death to his or her spouse, if surviving.

A participant may elect one of the following forms of payment of equivalent value:

- 60 months certain and life option
- 120 months certain and life option
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.

6. Benefit Service

Calculated and Frozen as of April 1, 2012 for non-union employees and October 1, 2012 for union employees. Determined according to the following schedule based on Compensation Hours of Service in a calendar year:

<u>Compensated Hours</u>	<u>Benefit Service</u>
1,800 or more	100%
1,640 - 1,799	90%
1,480 - 1,639	80%
1,320 - 1,479	70%
1,160 - 1,319	60%
1,000 - 1,159	50%
0 – 999	0%

**Schedule SB, Part V –
Summary of Plan Provisions**

- | | |
|--|--|
| 7. <u>Credited Service</u> | One year is credited for each calendar year in which a participant's actual hours (compensated plus noncompensated) are at least 1,000 hours. |
| 8. <u>Social Security
Covered Compensation</u> | The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security Retirement Age. In determining an individual's Covered Compensation in any given year, the current year's wage base is assumed to remain level in future years. |

**Schedule SB, line 22 –
Description of Weighted Average Retirement Age**

Age	Qr	Paa	Qr x Paa x Age
55.5	0.05	1.0000	2.78
56.5	0.02	0.9500	1.07
57.5	0.02	0.9310	1.07
58.5	0.03	0.9124	1.60
59.5	0.03	0.8850	1.58
60.5	0.05	0.8585	2.60
61.5	0.05	0.8155	2.51
62.5	0.20	0.7748	9.68
63.5	0.10	0.6198	3.94
64.5	0.50	0.5578	17.99
65.5	0.50	0.2789	9.13
66.5	0.50	0.1395	4.64
67.5	0.50	0.0697	2.35
68.5	0.50	0.0349	1.19
69.5	0.50	0.0174	0.61
70	1.00	0.0087	0.61
			63.35
			avg ret age

Rounded Retirement Age: 63