

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
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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>OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</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>OHIO TECHNICAL COLLEGE, INC.</u> <u>1374 EAST 51ST STREET</u> <u>CLEVELAND, OH 44103</u>	1c Effective date of plan <u>01/01/1995</u>	2b Employer Identification Number (EIN) <u>34-1056491</u>	2c Plan Sponsor's telephone number <u>800-322-7000</u>
		2d Business code (see instructions) <u>611000</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.	10/15/2020	SHIRLEY CLINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	5 128
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) 105 6a(2) 106 6b 0 6c 26 6d 132 6e 0 6f 132 6g 61 6h 2
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: 2F 2G 2J 2K 2T 3D 2E b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO TECHNICAL COLLEGE, INC.	D Employer Identification Number (EIN) 34-1056491	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

HEMPHILL WRIGHT & ASSOCIATES

47-5410504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	8620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	869	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HANTZ FINANCIAL SERVICES INC

38-3431708

(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?
55	ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	3181	Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AB LG CAP GRTH R - ALLIANCEBERNSTE 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AB RELATIVE VALUE R - ALLIANCEBERN 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
ABDN US SM CAP EQ R - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BWG GLB OPP BOND R - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
CB INTL GRTH R - BNY MELLON INVEST P.O. BOX 9793 PROVIDENCE, RI 02940	0.20%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
CBA LG CAP GR R - BNY MELLON INVES P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
COL ADPT RSK ALLC R - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.25%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
FED KAUFMANN SM CP R - STATE STREE 04-0025081	0.25%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
FED MAX CAP INDEX R - STATE STREET 04-0025081	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GS BALANCED STRAT R - GOLDMAN, SAC 13-5108880	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GS SM CP EQ INS R - GOLDMAN SACHS 200 WEST STREET NEW YORK, NY 10282	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
I O INTL SMMID CO R - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS CORE PLUS BD R - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DIVRS DIVIDND R - INVESCO INV 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
J H ENTERPRISE R - JANUS SERVICES 43-1804048	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
UM BEHAVIORAL VAL R2 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY S ESTB VAL R - FIS INVESTO 4249 EASTON WAY SUITE 400 COLUMBUS, OH 43219	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HANTZ FINANCIAL SERVICES INC	55	3181

(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.
NATIONAL FINANCIAL SERVICES LLC 04-3523567	

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
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO TECHNICAL COLLEGE, INC.	D Employer Identification Number (EIN) 34-1056491	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9168	179
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	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)	99748	80316
(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)	1534233	1213651
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	1643149	1294146

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
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	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1643149	1294146
---	-----------	---------	---------

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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1150	
(B) Participants.....	2a(1)(B)	177096	
(C) Others (including rollovers).....	2a(1)(C)	27820	
(2) Noncash contributions	2a(2)	0	206066
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	125	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3787	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3912
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	72565	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		72565
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		206495
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		489038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	822847	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		822847
f Corrective distributions (see instructions)	2f		5705
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	9489	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9489
j Total expenses. Add all expense amounts in column (b) and enter total	2j		838041

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-349003
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: **HEMPHILL WRIGHT & ASSOCIATES, INC.**

(2) EIN: **47-5410504**

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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

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

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

A Name of plan <u>OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO TECHNICAL COLLEGE, INC.</u>	D Employer Identification Number (EIN) <u>34-1056491</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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 _____

OHIO TECHNICAL COLLEGE 401(k) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH INDEPENDENT AUDITOR'S REPORT

December 31, 2019 and 2018

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Financial Statements and Supplemental Schedule
December 31, 2019 and 2018

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1-2
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-13
Schedule H, line 4i – Schedule of Assets (Held at End of Year)	14

Independent Auditor's Report

To The Ohio Technical College
401 (K) Retirement Plan
Benefits Committee
Ohio Technical College
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ohio Technical College 401(k) Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.



Independent Auditor's Report- (continued)

Disclaimer of Opinion

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

Other Matter-Supplemental Schedules

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Hemphill Wright & Associates, Inc.

Independence, Ohio
October 15, 2020



OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Statements of Net Assets Available for Benefits December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
INVESTMENTS, at fair value:		
Money market funds	\$ 179	\$ 9,168
Mutual funds	1,213,650	1,534,233
TOTAL INVESTMENTS	<u>1,213,829</u>	<u>1,543,401</u>
RECEIVABLES:		
Participant contributions	9,542	-
Notes Receivables from Participants	80,316	99,748
TOTAL RECEIVABLES	<u>89,858</u>	<u>99,748</u>
TOTAL ASSETS	1,303,687	1,643,149
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,303,687</u></u>	<u><u>\$ 1,643,149</u></u>

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

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributed to:		
Investment income:		
Interest income	\$ 3,784	\$ 4,482
Dividend income	72,688	138,327
Total investment income	<u>76,472</u>	<u>142,809</u>
Contributions:		
Employer Contribution	1,186	32,499
Participant	186,819	169,923
Participant Rollovers	27,820	108,534
Total contributions	<u>215,825</u>	<u>310,956</u>
Net Appreciation/Depreciation in Fair Value of investment	206,496	(232,014)
Total Additions	<u>498,793</u>	<u>221,751</u>
Deductions from net assets attributed to:		
Distributions to Participants	828,553	656,422
Administrative Expenses	9,485	1,363
Total Deductions	<u>838,038</u>	<u>657,785</u>
Net Change in Net Assets Available for Benefits	(339,245)	(436,034)
Net Assets Available for Benefits, beginning of year	1,643,149	2,079,183
Prior Period Adjustments	(217)	
Net Assets Available for Benefits, end of year	<u><u>\$ 1,303,687</u></u>	<u><u>\$ 1,643,149</u></u>

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

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 1 – Description of Plan

The following description of The Ohio Technical College 401 (k) Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan was originally adopted effective January 1, 1995. The Plan is a defined contribution benefit plan covering all full-time employees of Ohio Technical College (the “Company”), over the age of 21. Prior to November 1, 2018, employees over the age of 21 had to have one year of service to participate in the Plan. A Plan Amendment (“Amendment”) was adopted effective November 1, 2018 eliminating the one year of service requirement. The same Amendment reduced the time for participation in the Plan from the first day of the first quarter subsequent to eligibility to the first day of the first month after the beginning of employment. For the Plan’s purposes, a “Year of Service” is 1,000 hours in a Plan Year based on the 12 months following the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Fidelity Management Trust Company the trustee of the Plan holds and invests the Plan assets in trust based on the investments selected.

Contributions

The election to contribute to the Plan by employees (“Participants”) is voluntary. Participant contributions are in the form of payroll deductions. In 2019, the company discontinued the Matching Contribution. The last matching payment from the company was submitted to Fidelity in January 2019.

Participants may contribute to the Plan with “Before-Tax” dollars and/or “After-Tax” dollars. “Before-Tax” contributions are not subject to current federal income taxes but are subject to Federal Insurance Contributions Act (“FICA”) taxes. “Before-Tax” and “After-Tax” annual contributions are limited in total to \$19,000 under the Code.

Participants who are age 50 or older by the end of the Plan year may make additional “Catch-Up” contributions with “Before-Tax” dollars provided certain Plan or Internal Revenue Service limits have been met. For 2019, the maximum “Catch-Up” contribution amount was \$6,000.

All contributions are paid to the Trustee and are invested as directed by Participants. Participants direct their contributions into pooled separate accounts with underlying investments in equities, fixed income securities, stable value funds, and allocation funds or hybrid accounts that are proprietary to the Trustee with various investment objectives and strategies.

Participants are allowed to roll over account balances from a previous employer’s tax-qualified retirement plans and/or Individual Retirement Accounts into the Plan.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Participant Accounts

Each participant's account is credited with the participant's contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary deferral contributions and related earnings, while vesting company contributions and related earnings are based on a graduated schedule over a five-year period as follows:

<u>Years of Service</u>	<u>Percentage</u>
Less than 1	0
1	33
2	66
3 or more	100

Forfeited Accounts

Forfeitures are non-vested amounts left in the Plan by terminating Participants. Forfeited amounts are generally used to reduce employer contributions or pay administrative expenses of the Plan. The forfeited account balance was \$4 and \$6,148 as of December 31, 2019 and 2018 respectively. The forfeited amount used to pay administrative expenses were \$8,620 and \$0 in 2019 and 2018 respectively.

Valuation of Participant Accounts

Participant account balances are valued based upon the number of units of each investment credited to Participant accounts. Units are revalued on a daily basis to reflect earnings and other transactions. Participant accounts are updated on a daily basis to reflect transactions affecting account balances.

Participants may reinvest these contributions to other investment options at any time.

Notes Receivable From Participants

Participants may borrow from their account balances subject to certain limitations. Participant loans may be taken from a combination of "Before-Tax," "After-Tax," and "Rollover" account balances.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The following applies to Participant loans:

- (a) The maximum amount that a Participant may borrow is the lesser of 50% of their account balance or \$50,000. The \$50,000 maximum is reduced by the Participant's highest outstanding loan balance on any loans during the preceding 12 months.
- (b) The minimum loan amount is \$1,000.
- (c) The loan interest rate is the prime rate (plus 1%) as published in *The Wall Street Journal* on the business day prior to the day the loan is requested.
- (d) The loan repayment period is limited to five years for a general-purpose loan. A longer repayment period may be granted by the Trustees only if the loan is used to purchase a primary residence.

Payment of Benefits

Upon normal and early retirement, death, termination or disability, Participants and Beneficiaries may elect to receive payment from the Plan 100% of the Participant's vested account balances. Certain Plan provisions apply to Beneficiaries and termination of employment.

Administration

The Plan is administered by Ohio Technical College Benefits Committee (the "Committee") which, as administrator, has substantial control of and discretion over the administration of the Plan. The Plan Administrator is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Note 2 – Significant Accounting Policies

In July 2015, the FASB issued ASU 2016-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively and Part III prospectively. Management has elected to adopt Part II early. Parts I and III are not applicable to the Plan.

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Valuation of Investments

The Plan's investments are stated at fair value in accordance with Accounting Standards Codification Topic 820 "Fair Value Measurements and Disclosures" (ASC 820). The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for fair value measurements.

Investment Transactions and Income

All of the information per the financial statements for amounts representing investment assets, investment transactions, and investment income were certified as being accurate and correct by the Trustee as of December 31, 2019 and 2018 and for the year then ended.

Investment transactions are recorded on a trade-date basis. Interest is recognized on an accrual basis. The net appreciation or depreciation in market value of investments consists of realized gains and losses and changes in unrealized appreciation or depreciation of these investments during the year. Realized gains and losses on investments are determined on the basis of average cost. Unrealized gains or losses on investments are based on changes in the market values or fair values of such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. Excess employee deferral contributions that were reclassified as Catch Up contributions were \$5,696 in 2019. Excess employee deferral contributions that needed to be returned to the participants were and \$14,326 in 2018.

Payment of Benefits

Distributions to participants are recorded when payment is made.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 2 – Significant Accounting Policies-continued

Administrative Expenses

Certain administrative expenses were paid by the Plan, as permitted by the Plan Document. All other administrative expenses were paid by the Company.

Note 3 – Certified Investments

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also established a fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The fair values of investments as of December 31, 2019 are summarized in the tables below:

	Level 1	Level 2	Level 3
Money market funds	\$ 179	\$ -	\$ -
Mutual funds	1,213,650	-	-
Total assets at fair value	<u>\$ 1,213,829</u>	<u>\$ -</u>	<u>\$ -</u>

The fair values of investments as of December 31, 2018 are summarized in the tables below:

	Level 1	Level 2	Level 3
Money market funds	\$ 9,168	\$ -	\$ -
Mutual funds	1,534,233	-	-
Total assets at fair value	<u>\$ 1,543,401</u>	<u>\$ -</u>	<u>\$ -</u>

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 3 – Certified Investments

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

Money market and mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

The Plan's valuation methods used to measure fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different methods to determine the fair value of investments could result in different estimates of fair value at the reporting date.

Note 4 – Transactions with Parties-in-Interest

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fidelity receives revenue from mutual fund providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan. If the revenue received by Fidelity from such mutual fund service providers exceeds the amounts owed, Fidelity remits the excess to the Plan. Such amounts may be used to pay Plan administrative expenses or allocated to the accounts of the participants. During 2019 and 2018, there were no excess amounts. The Plan or Company may make a payment to Fidelity for administrative expenses not covered by revenue sharing.

Note 5 – Plan Termination

The Company expects the Plan to be continued indefinitely but reserves the right to terminate the Plan or to discontinue its contributions to the Plan at any time, by written approval from the Committee. In the event of termination, the Committee may either:

- (a) continue the Plan for as long as it considers advisable, or
- (b) terminate the Plan, subject to the provisions of ERISA, and to pay all expenses from the trust fund, and direct the payment of Participant account balances, either in the form of lump-sum distributions, installment payments, or any other form selected by the Committee.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 6 – Risk and Uncertainties

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

Note 7 – Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated May 30, 2008, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan was amended subsequent to receipt of the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

The Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax exempt. U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 — Unaudited Information

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019, included in the Plan's financial statement and supplemental schedules, that was prepared by or derived from the information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate:

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 8 — Unaudited Information-continued

	<u>2019</u>	<u>2018</u>
CASH AND INVESTMENTS:		
Money market funds	\$ 179	\$ 9,168
Mutual funds	1,213,650	1,534,233
Total Investments	<u>\$ 1,213,829</u>	<u>\$ 1,543,401</u>
RECEIVABLES:		
Participant contributions	\$ 9,542	\$ -
Notes Receivables from Participants	80,316	99,748
Total Receivables	<u>\$ 89,858</u>	<u>\$ 99,748</u>

Changes in Net Assets not audited include the following:

INVESTMENT INCOME:

Net Appreciation/Depreciation in Fair Value of investment	\$ 206,496	\$ (232,014)
Interest income	3,784	4,482
Dividend income	72,688	138,327
Total Investment Income (Loss)	<u>\$ 282,968</u>	<u>\$ (89,205)</u>

Note 9 — Subsequent Events

Plan management has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no subsequent events have occurred through October 15, 2020 the date the financial statements were issued, that require adjustment to or disclosure in these financial statements.

Note 10 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 1,303,687	\$1,643,149
Participant's contribution receivables at year end	(9,542)	-
Employer's contribution receivables at year end	-	-
Net assets available for benefits per the per Schedule H to the Form 5500	<u><u>\$ 1,294,145</u></u>	<u><u>\$1,643,149</u></u>

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 10 – Reconciliation of Financial Statements to Schedule H of Form 5500-continued

The following is a reconciliation of the net (decrease) increase per the financial statements for the year ended December 31, 2019 to the Form 5500:

	<u>2019</u>	<u>2018</u>
Net (Decrease) Increase Per the Financial Statements	\$ (339,245)	\$ (436,034)
Increase/(Decrease) on Participant's Contribution Receivable	(9,542)	6,699
Increase/(Decrease) on Employer's Contribution Receivable	-	1,330
Prior Period Adjustments on Participant's contribution receivables	(181)	-
Prior Period Adjustments on Employer's contribution receivables	(36)	-
Net (Decrease) Increase per Form 5500	<u>\$ (349,004)</u>	<u>\$ (428,005)</u>

SUPPLEMENTAL SCHEDULE

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

EIN : 34-1056491 PLAN 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b) Fund Name	(b) Identity of Issue	(e) Current Value
*	VICTORY S ESTB VAL R	Mutual Fund	\$ 25,726
*	COL ADPT RSK ALLC R	Mutual Fund	9,319
*	AB RELATIVE VALUE R	Mutual Fund	21,687
*	INVS CORE PLUS BD R	Mutual Fund	10,633
*	AB LG CAP GRTH R	Mutual Fund	97,178
*	CB INTL GRTH R	Mutual Fund	2,124
*	FED MAX CAP INDEX R	Mutual Fund	2,341
*	FED KAUFMANN SM CP R	Mutual Fund	11,168
*	UM BEHAVIORAL VAL R2	Mutual Fund	10,532
*	CBA LG CAP GR R	Mutual Fund	46,414
*	I O INTL SMMID CO R	Mutual Fund	54,120
*	J H ENTERPRISE R	Mutual Fund	14,299
*	FA HIGH INC ADV M	Mutual Fund	9,750
*	FA FREEDOM 2020 M	Mutual Fund	56,244
*	FA FREEDOM 2030 M	Mutual Fund	223,477
*	FA FREEDOM 2040 M	Mutual Fund	91,408
*	FA FREEDOM 2015 M	Mutual Fund	61,946
*	FA FREEDOM 2025 M	Mutual Fund	86,048
*	FA FREEDOM 2035 M	Mutual Fund	171,094
*	FA TOTAL BOND M	Mutual Fund	31,606
*	FA FREEDOM 2045 M	Mutual Fund	126,173
*	FA FREEDOM 2050 M	Mutual Fund	45,497
*	FA FREEDOM 2055 M	Mutual Fund	1,381
*	FA FREEDOM 2060 M	Mutual Fund	3,485
*	FID GOVT MMKT DM	Money Market Fund	179
*	PARTICIPANT LOANS	4%-5.25%	80,316
Total Investments			\$ 1,294,145

*Denotes a party-in-interest
 Note: Column (d) cost is not
 required for participants-
 directed investments.

OHIO TECHNICAL COLLEGE 401(k) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH INDEPENDENT AUDITOR'S REPORT

December 31, 2019 and 2018

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Financial Statements and Supplemental Schedule December 31, 2019 and 2018

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1-2
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-13
Schedule H, line 4i – Schedule of Assets (Held at End of Year)	14

Independent Auditor's Report

To The Ohio Technical College
401 (K) Retirement Plan
Benefits Committee
Ohio Technical College
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ohio Technical College 401(k) Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Independent Auditor's Report- (continued)

Disclaimer of Opinion

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

Other Matter-Supplemental Schedules

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Hemphill Wright & Associates, Inc.

Independence, Ohio
October 15, 2020



OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Statements of Net Assets Available for Benefits December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
INVESTMENTS, at fair value:		
Money market funds	\$ 179	\$ 9,168
Mutual funds	1,213,650	1,534,233
TOTAL INVESTMENTS	<u>1,213,829</u>	<u>1,543,401</u>
RECEIVABLES:		
Participant contributions	9,542	-
Notes Receivables from Participants	80,316	99,748
TOTAL RECEIVABLES	<u>89,858</u>	<u>99,748</u>
TOTAL ASSETS	1,303,687	1,643,149
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,303,687</u></u>	<u><u>\$ 1,643,149</u></u>

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

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributed to:		
Investment income:		
Interest income	\$ 3,784	\$ 4,482
Dividend income	72,688	138,327
Total investment income	<u>76,472</u>	<u>142,809</u>
Contributions:		
Employer Contribution	1,186	32,499
Participant	186,819	169,923
Participant Rollovers	27,820	108,534
Total contributions	<u>215,825</u>	<u>310,956</u>
Net Appreciation/Depreciation in Fair Value of investment	206,496	(232,014)
Total Additions	<u>498,793</u>	<u>221,751</u>
Deductions from net assets attributed to:		
Distributions to Participants	828,553	656,422
Administrative Expenses	9,485	1,363
Total Deductions	<u>838,038</u>	<u>657,785</u>
Net Change in Net Assets Available for Benefits	(339,245)	(436,034)
Net Assets Available for Benefits, beginning of year	1,643,149	2,079,183
Prior Period Adjustments	(217)	
Net Assets Available for Benefits, end of year	<u><u>\$ 1,303,687</u></u>	<u><u>\$ 1,643,149</u></u>

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

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 1 – Description of Plan

The following description of The Ohio Technical College 401 (k) Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

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The Plan was originally adopted effective January 1, 1995. The Plan is a defined contribution benefit plan covering all full-time employees of Ohio Technical College (the “Company”), over the age of 21. Prior to November 1, 2018, employees over the age of 21 had to have one year of service to participate in the Plan. A Plan Amendment (“Amendment”) was adopted effective November 1, 2018 eliminating the one year of service requirement. The same Amendment reduced the time for participation in the Plan from the first day of the first quarter subsequent to eligibility to the first day of the first month after the beginning of employment. For the Plan’s purposes, a “Year of Service” is 1,000 hours in a Plan Year based on the 12 months following the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Fidelity Management Trust Company the trustee of the Plan holds and invests the Plan assets in trust based on the investments selected.

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OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

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Participants may reinvest these contributions to other investment options at any time.

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OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The following applies to Participant loans:

- (a) The maximum amount that a Participant may borrow is the lesser of 50% of their account balance or \$50,000. The \$50,000 maximum is reduced by the Participant's highest outstanding loan balance on any loans during the preceding 12 months.
- (b) The minimum loan amount is \$1,000.
- (c) The loan interest rate is the prime rate (plus 1%) as published in *The Wall Street Journal* on the business day prior to the day the loan is requested.
- (d) The loan repayment period is limited to five years for a general-purpose loan. A longer repayment period may be granted by the Trustees only if the loan is used to purchase a primary residence.

Payment of Benefits

Upon normal and early retirement, death, termination or disability, Participants and Beneficiaries may elect to receive payment from the Plan 100% of the Participant's vested account balances. Certain Plan provisions apply to Beneficiaries and termination of employment.

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The Plan is administered by Ohio Technical College Benefits Committee (the "Committee") which, as administrator, has substantial control of and discretion over the administration of the Plan. The Plan Administrator is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Note 2 – Significant Accounting Policies

In July 2015, the FASB issued ASU 2016-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively and Part III prospectively. Management has elected to adopt Part II early. Parts I and III are not applicable to the Plan.

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Valuation of Investments

The Plan's investments are stated at fair value in accordance with Accounting Standards Codification Topic 820 "Fair Value Measurements and Disclosures" (ASC 820). The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for fair value measurements.

Investment Transactions and Income

All of the information per the financial statements for amounts representing investment assets, investment transactions, and investment income were certified as being accurate and correct by the Trustee as of December 31, 2019 and 2018 and for the year then ended.

Investment transactions are recorded on a trade-date basis. Interest is recognized on an accrual basis. The net appreciation or depreciation in market value of investments consists of realized gains and losses and changes in unrealized appreciation or depreciation of these investments during the year. Realized gains and losses on investments are determined on the basis of average cost. Unrealized gains or losses on investments are based on changes in the market values or fair values of such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. Excess employee deferral contributions that were reclassified as Catch Up contributions were \$5,696 in 2019. Excess employee deferral contributions that needed to be returned to the participants were and \$14,326 in 2018.

Payment of Benefits

Distributions to participants are recorded when payment is made.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 2 – Significant Accounting Policies-continued

Administrative Expenses

Certain administrative expenses were paid by the Plan, as permitted by the Plan Document. All other administrative expenses were paid by the Company.

Note 3 – Certified Investments

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also established a fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The fair values of investments as of December 31, 2019 are summarized in the tables below:

	Level 1	Level 2	Level 3
Money market funds	\$ 179	\$ -	\$ -
Mutual funds	1,213,650	-	-
Total assets at fair value	<u>\$ 1,213,829</u>	<u>\$ -</u>	<u>\$ -</u>

The fair values of investments as of December 31, 2018 are summarized in the tables below:

	Level 1	Level 2	Level 3
Money market funds	\$ 9,168	\$ -	\$ -
Mutual funds	1,534,233	-	-
Total assets at fair value	<u>\$ 1,543,401</u>	<u>\$ -</u>	<u>\$ -</u>

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 3 – Certified Investments

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

Money market and mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

The Plan's valuation methods used to measure fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different methods to determine the fair value of investments could result in different estimates of fair value at the reporting date.

Note 4 – Transactions with Parties-in-Interest

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fidelity receives revenue from mutual fund providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan. If the revenue received by Fidelity from such mutual fund service providers exceeds the amounts owed, Fidelity remits the excess to the Plan. Such amounts may be used to pay Plan administrative expenses or allocated to the accounts of the participants. During 2019 and 2018, there were no excess amounts. The Plan or Company may make a payment to Fidelity for administrative expenses not covered by revenue sharing.

Note 5 – Plan Termination

The Company expects the Plan to be continued indefinitely but reserves the right to terminate the Plan or to discontinue its contributions to the Plan at any time, by written approval from the Committee. In the event of termination, the Committee may either:

- (a) continue the Plan for as long as it considers advisable, or
- (b) terminate the Plan, subject to the provisions of ERISA, and to pay all expenses from the trust fund, and direct the payment of Participant account balances, either in the form of lump-sum distributions, installment payments, or any other form selected by the Committee.

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 6 – Risk and Uncertainties

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

Note 7 – Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated May 30, 2008, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan was amended subsequent to receipt of the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

The Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax exempt. U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 — Unaudited Information

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019, included in the Plan's financial statement and supplemental schedules, that was prepared by or derived from the information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate:

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 8 — Unaudited Information-continued

	<u>2019</u>	<u>2018</u>
CASH AND INVESTMENTS:		
Money market funds	\$ 179	\$ 9,168
Mutual funds	1,213,650	1,534,233
Total Investments	<u>\$ 1,213,829</u>	<u>\$ 1,543,401</u>
RECEIVABLES:		
Participant contributions	\$ 9,542	\$ -
Notes Receivables from Participants	80,316	99,748
Total Receivables	<u>\$ 89,858</u>	<u>\$ 99,748</u>

Changes in Net Assets not audited include the following:

INVESTMENT INCOME:

Net Appreciation/Depreciation in Fair Value of investment	\$ 206,496	\$ (232,014)
Interest income	3,784	4,482
Dividend income	72,688	138,327
Total Investment Income (Loss)	<u>\$ 282,968</u>	<u>\$ (89,205)</u>

Note 9 — Subsequent Events

Plan management has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no subsequent events have occurred through October 15, 2020 the date the financial statements were issued, that require adjustment to or disclosure in these financial statements.

Note 10 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 1,303,687	\$1,643,149
Participant's contribution receivables at year end	(9,542)	-
Employer's contribution receivables at year end	-	-
Net assets available for benefits per the per Schedule H to the Form 5500	<u><u>\$ 1,294,145</u></u>	<u><u>\$1,643,149</u></u>

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 10 – Reconciliation of Financial Statements to Schedule H of Form 5500-continued

The following is a reconciliation of the net (decrease) increase per the financial statements for the year ended December 31, 2019 to the Form 5500:

	2019	2018
Net (Decrease) Increase Per the Financial Statements	\$ (339,245)	\$ (436,034)
Increase/(Decrease) on Participant's Contribution Receivable	(9,542)	6,699
Increase/(Decrease) on Employer's Contribution Receivable	-	1,330
Prior Period Adjustments on Participant's contribution receivables	(181)	-
Prior Period Adjustments on Employer's contribution receivables	(36)	-
Net (Decrease) Increase per Form 5500	<u>\$ (349,004)</u>	<u>\$ (428,005)</u>

SUPPLEMENTAL SCHEDULE

OHIO TECHNICAL COLLEGE 401(K) RETIREMENT PLAN

EIN : 34-1056491 PLAN 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b) Fund Name	(b) Identity of Issue	(e) Current Value
*	VICTORY S ESTB VAL R	Mutual Fund	\$ 25,726
*	COL ADPT RSK ALLC R	Mutual Fund	9,319
*	AB RELATIVE VALUE R	Mutual Fund	21,687
*	INVS CORE PLUS BD R	Mutual Fund	10,633
*	AB LG CAP GRTH R	Mutual Fund	97,178
*	CB INTL GRTH R	Mutual Fund	2,124
*	FED MAX CAP INDEX R	Mutual Fund	2,341
*	FED KAUFMANN SM CP R	Mutual Fund	11,168
*	UM BEHAVIORAL VAL R2	Mutual Fund	10,532
*	CBA LG CAP GR R	Mutual Fund	46,414
*	I O INTL SMMID CO R	Mutual Fund	54,120
*	J H ENTERPRISE R	Mutual Fund	14,299
*	FA HIGH INC ADV M	Mutual Fund	9,750
*	FA FREEDOM 2020 M	Mutual Fund	56,244
*	FA FREEDOM 2030 M	Mutual Fund	223,477
*	FA FREEDOM 2040 M	Mutual Fund	91,408
*	FA FREEDOM 2015 M	Mutual Fund	61,946
*	FA FREEDOM 2025 M	Mutual Fund	86,048
*	FA FREEDOM 2035 M	Mutual Fund	171,094
*	FA TOTAL BOND M	Mutual Fund	31,606
*	FA FREEDOM 2045 M	Mutual Fund	126,173
*	FA FREEDOM 2050 M	Mutual Fund	45,497
*	FA FREEDOM 2055 M	Mutual Fund	1,381
*	FA FREEDOM 2060 M	Mutual Fund	3,485
*	FID GOVT MMKT DM	Money Market Fund	179
*	PARTICIPANT LOANS	4%-5.25%	80,316
Total Investments			\$ 1,294,145

*Denotes a party-in-interest
 Note: Column (d) cost is not
 required for participants-
 directed investments.