

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>SENIOR RESOURCE CONNECTION PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1948</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1948</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/1948</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>SENIOR RESOURCE CONNECTION</u> <u>222 SALEM AVENUE</u> <u>DAYTON, OH 45406</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0592759</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>937-225-3010</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>624190</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0592759</u>	2c Plan Sponsor's telephone number <u>937-225-3010</u>	2d Business code (see instructions) <u>624190</u>	
2b Employer Identification Number (EIN) <u>31-0592759</u>					
2c Plan Sponsor's telephone number <u>937-225-3010</u>					
2d Business code (see instructions) <u>624190</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.	10/01/2020	CHUCK KOMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2020	CHUCK KOMP
	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 THE UNITED WAY OF GREATER DAYTON c Plan Name EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF GREATER DAYTON AREA AND AFFILIATED AGENCIES	4b EIN 31-0536658 4d PN 333
5 Total number of participants at the beginning of the plan year	5 599
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 123
a(2) Total number of active participants at the end of the plan year	6a(2) 27
b Retired or separated participants receiving benefits.....	6b 27
c Other retired or separated participants entitled to future benefits	6c 50
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 104
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 109
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>SENIOR RESOURCE CONNECTION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SENIOR RESOURCE CONNECTION</u>	D Employer Identification Number (EIN) <u>31-0592759</u>	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>14666136</u>
	b Actuarial value	2b	<u>15635502</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>171</u>	<u>9297070</u>
	b For terminated vested participants.....	<u>305</u>	<u>8939142</u>
	c For active participants	<u>123</u>	<u>4924475</u>
	d Total.....	<u>599</u>	<u>23160687</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.50</u> %
6	Target normal cost.....	6	<u>840000</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary Type or print name of actuary Firm name Address of the firm	<u>09/23/2020</u> Date <u>20-06672</u> Most recent enrollment number <u>614-227-5500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.70</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	67.39 %
15 Adjusted funding target attainment percentage	15	0.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	0.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	63.21 %

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

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

1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**28** Unpaid minimum required contributions for all prior years**28**

0

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

0

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

0

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

840000

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

840000

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement**36** Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

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

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SENIOR RESOURCE CONNECTION PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 SENIOR RESOURCE CONNECTION	D Employer Identification Number (EIN) 31-0592759	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	445386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 50 72	NONE	87400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
18	NONE	22168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ESLER & VANDERSCHAAFF CO., L.P.A..

31-1399107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	43324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRADY WARE

35-1476702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMS RETIREMENT

31-1140818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	5500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SENIOR RESOURCE CONNECTION PENSION PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 SENIOR RESOURCE CONNECTION		D Employer Identification Number (EIN) 31-0592759

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1445544	760767
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	38444	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		89199
(2) U.S. Government securities	1c(2)	199643	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	4268350	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	6827426	1600731
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1886729	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14666136	2450697

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14666136	2450697
---	-----------	----------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2145439	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2145439
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	352206	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		352206
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1387163	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1387163

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3884808

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3557016	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3557016
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	528013	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	87400	
(4) Other	2i(4)	371979	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		987392
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4544408

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-659600
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		11555839

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: **BRADY, WARE & SCHOENFELD, INC.**

(2) EIN: **35-1476702**

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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?.....		X	
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?.....		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
EMPLOYEE BENEFIT PLAN OF THE UNITED WAY OF THE GREATER DAYTON AREA	31-0536658	010
OMBUDSMAN DEFINED BENEFIT PLAN	31-0818787	002
MIAMI VALLEY COMMUNITY ACTION PARTNERSHIP DEFINED BENEFIT PLAN	31-0709198	002
CSSMV LAY EMPLOYEE PENSION PLAN	31-0536645	004

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 4210364. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SENIOR RESOURCE CONNECTION PENSION PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 SENIOR RESOURCE CONNECTION		D Employer Identification Number (EIN) 31-0592759
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
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 15
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 _____

**SENIOR RESOURCE CONNECTION
PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2019 and 2018

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BRADY WARE
& SCHOENFELD

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Senior Resource Connection Pension Plan
Dayton, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the **Senior Resource Connection Pension Plan** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, 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.

Auditors' 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 and 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 4, which was certified by Matrix 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.

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INDEPENDENT AUDITORS' REPORT

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, 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 are presented for purposes 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.



Dayton, Ohio
October 13, 2020

SENIOR RESOURCE CONNECTION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments at fair value	\$ 1,600,730	\$ 13,182,148
Receivables		
Interest and dividends	-	38,444
Cash and cash equivalents	<u>849,967</u>	<u>1,445,544</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,450,697</u>	<u>\$ 14,666,136</u>

SENIOR RESOURCE CONNECTION PENSION PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Years Ended December 31, 2019 and 2018**

	2019	2018
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Interest and dividends	\$ 352,206	\$ 420,763
Net appreciation (depreciation) in fair value of investments	1,387,163	(1,514,813)
Total investment income (loss)	1,739,369	(1,094,050)
Contributions		
Employer	2,145,439	1,711,513
Total additions	3,884,808	617,463
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,773,916	2,367,981
Administrative expenses	987,392	734,796
Annuity purchase	1,783,100	-
Total deductions	4,544,408	3,102,777
NET DECREASE	(659,600)	(2,485,314)
TRANSFER OF PLAN ASSETS	(11,555,839)	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	14,666,136	17,151,450
End of year	\$ 2,450,697	\$ 14,666,136

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

General - The Plan was a defined benefit, multiple employer pension plan covering substantially all full-time employees of the United Way of the Greater Dayton Area and Affiliated Agencies (the "Organization") who have completed one year of service and attained at least 1,000 hours of service, provided the participant is at least 21 years old. If an employee has been a previous participant in the Plan through the United Way or another not-for-profit agency, he or she would be eligible the first of the month following his or her date of hire, provided that the prior service was within three years of his or her most recent hire date with the Organization. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2008, the existing Plan was frozen, meaning no new participants will enter the Plan after that date, and current participants will receive no further accruals in the Plan after that date. Due to the freezing of the Plan, all active participants are fully vested, regardless of tenure, as of January 1, 2009.

Effective August 31, 2019, United Way of the Greater Dayton Area and certain of the Affiliated Agencies in the Plan spun-off their portions of the Plan's assets and liabilities into separate single-employer plans in an effort to mitigate their liabilities and to increase their control over their own Plan populations and funding ("Spin Off"). This Spin Off and Transfer Agreement was reviewed and approved by the Pension Benefit Guaranty Corporation. The Plan's name changed from the **Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies** to the **Senior Resource Connection Pension Plan** due to the spin-off. After the spin-off, Senior Resource Connection and Family Services Association remain as sponsors of this multiple employer pension plan. The transferred assets are shown as plan transfers on the statement of changes in net assets available for benefits.

Funding Policy - Employee contributions are not permitted under the Plan. The Plan's funding policy is to fund pension costs that at a minimum would satisfy the minimum requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the Cooperative and Small Employer Charity Pension Flexibility Act, (the "Act"). The Plan qualifies as a Cooperative and Small Employer Charity (CSEC) Plan, as defined by the Act signed into law on April 7, 2014. The Act amends ERISA and the Internal Revenue Code of 1986 to provide for pension funding flexibility for CSEC's. As of January 1, 2019, the Plan's actuary certified the funded status of the Plan to be 67.95%. As the funded status was less than the CSEC's minimum funding requirements (80%), the Plan is in funding restoration status for the 2019 Plan year. The Plan adopted a funding restoration plan in order to comply with the CSEC requirements for plans in funding restoration status.

Pension Benefits - The amount of an employee's monthly benefit depends upon their years of benefit service with the Organization, their age at the time they receive benefits, and their average salary or wages for the three highest consecutive years out of the last 10 consecutive years. Due to the freezing of the Plan, each current participant's service and salary is frozen as of December 31, 2008.

All active participants as of January 1, 2009 are entitled to full annual retirement benefits, beginning at the normal retirement age of 65, calculated as follows:

- The sum of 1.5% of the final average pay up to covered compensation, plus 0.5% of the final average pay in excess of the covered compensation, multiplied by years of service. The 0.5% part of the formula has a cap of 35 years while the 1.5% part of the formula uses all service with no cap.

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Participants who have attained age 55 are eligible for early retirement. The accrued retirement benefit is reduced for early retirement. However, the Plan has an unreduced early retirement benefit if a participant is 62 years old and has 15 years of benefit service.

Effective January 1, 2016, a terminated vested participant with an accrued benefit that has a value in excess of \$5,000 and less than \$10,000 as of the date of termination of employment or at any subsequent time, may elect to commence payment of benefits before reaching age 55. In addition, effective January 1, 2016, if the actuarial equivalent of the lump sum value of a terminated vested participant's accrued benefit does not exceed \$1,000 on the participant's annuity starting date, the Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator as soon as administratively practicable, unless the participant elects to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly. For a terminated vested participant with an accrued benefit that has a value that exceeds \$1,000, but does not exceed \$5,000 on the participant's annuity starting date, the balance will be distributed in a direct rollover to an individual retirement plan designated by the Administrator as soon as administratively practicable, unless the participant elects to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly.

Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, as a life annuity payable monthly from retirement, or as a life annuity with a guaranteed number of payments payable monthly upon retirement, and if the participant dies within a guaranteed time period after benefits commence, a continuing monthly payment to the beneficiary for the remainder of the guaranteed time period. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity.

Effective July 24, 2019, the Plan purchased a Group Annuity Contract with Western-Southern Life Insurance Company ("Western & Southern") for \$1,783,100. Pursuant to this contract, Western & Southern is required to pay and administer future annuity payments for certain retired participants of the Plan.

Death Benefits - Upon the death of a vested participant, a death benefit shall be paid to the participant's spouse, as long as the participant and spouse had been married for at least one year at the time of death. The amount of the death benefit will equal the amounts which would have been payable as a survivor annuity under the qualified joint and survivor annuity under the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting, with the exception of contributions receivable as discussed below, which are accounted for on a cash basis.

Accounting for Contributions - In 2008, Mercer (the "actuary"), changed the methodology to account for contributions to the Plan to cash basis. As a result, the actuary has disregarded any contributions receivable when calculating the total contribution amount for the 2018 and 2019 Plan years for financial statement reporting purposes.

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Administrative expenses are paid directly by the Plan to the extent not paid by the Organization.

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

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and the present employees or their beneficiaries. Benefits under the Plan are based on the monthly average of the highest three consecutive annual compensation amounts during the last 10 calendar years as of December 31, 2008 (the Plan freeze date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, retirement or disability) between the valuation date and the expected date of payment.

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUED

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

	<u>January 1, 2019</u>	<u>January 1, 2018</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Retired participants	\$ 8,913,273	\$ 8,747,864
Terminated deferred vested participants	9,586,214	11,121,314
Active participants	<u>5,252,725</u>	<u>5,372,089</u>
	23,752,212	25,241,267
Non-vested benefits	<u>36,873</u>	<u>36,767</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 23,789,085</u>	<u>\$ 25,278,034</u>

The changes in actuarial present value of accumulated plan benefits for the years ended January 1, 2019 and 2018 were as follows:

	<u>January 1, 2019</u>	<u>January 1, 2018</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 25,278,034</u>	<u>\$ 25,711,850</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTED TO		
Benefits accumulated and (gains) losses	(71,378)	89,056
Benefits paid	(2,367,981)	(3,412,190)
Interest	1,390,227	1,435,545
Change in actuarial assumptions	<u>(439,817)</u>	<u>1,453,773</u>
NET DECREASE	<u>(1,488,949)</u>	<u>(433,816)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 23,789,085</u>	<u>\$ 25,278,034</u>

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUED

The significant actuarial assumptions used in the valuations were as follows:

- Investment return at an average rate of 5.82% and 5.77% as of January 1, 2019 and 2018.
- Life expectancy of participants was based on the Mercer modified MRP-2007 no collar separate annuitant and non-annuitant tables with generational projection scale MSS-2016.
- No compensation increases on or after January 1, 2009, since there are no further accruals in the Plan as a result of the Plan freeze.
- Retirement rates ranging from 10% to 100% based on age, with 100% at age 71.
- For 2019, the lump sum conversion segmented interest rates were updated to reflect the expectations for future years. The rates for 2019 are 3.50% for the first five years, 4.50% for 5-20 years and 4.75% for 21 years and later. The rates for 2020 and beyond are 3.75% for the first five years, 4.75% for 5-20 years and 5.00% for 21 years and later.

The net decrease in the actuarial present value of accumulated benefits is the result of benefits paid, discounts for interest, changes in participant mix, actuarial experience, gains and losses, Plan amendments, and changes in actuarial assumptions. The Plan was amended December 31, 2008 to discontinue benefit accruals, and eliminate new participation in the Plan effective January 1, 2009. In addition, all active participants as of January 1, 2009 were automatically vested in their benefits.

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

Changes to the Plan - Compensation earned after December 31, 2008 is not recognized. IRC Section 415 benefit was \$225,000 for 2019 and \$220,000 for 2018.

Changes to the actuarial assumptions resulting in the \$439,817 decrease in the actuarial present value of accumulated plan benefits as of January 1, 2019, relate primarily to the following:

- The increase in the investment return interest rate, as described above under the significant assumptions.
- The lump sum conversion interest rate changes, as described above under the significant assumptions.

NOTE 4 - SUMMARY OF INFORMATION CERTIFIED BY PLAN TRUSTEE

The value of investments and cash and cash equivalents held by the Trustee at December 31, 2019 and 2018 was \$2,450,697 and \$14,627,692. The Trustee of the Plan has supplied the Plan Administrator with a certification as to the completeness and accuracy of the following information at December 31, 2019 and 2018:

- Cash and cash equivalents
- Investments
- Interest and dividend income
- Net appreciation (depreciation) in fair value of investments

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the accounting standards are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Mortgage and asset backed securities, government and corporate bonds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common stocks: Valued at the closing market value of the stock as of the Plan year-end.

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

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Fair Value
Common stocks	\$ 1,600,730	\$ -	\$ -	\$ 1,600,730

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Fair Value
Mortgage and asset backed securities	\$ -	\$ 273,012	\$ -	\$ 273,012
Corporate bonds	3,995,338	-	-	3,995,338
Government bonds	199,643	-	-	199,643
Common stocks	6,827,426	-	-	6,827,426
Total assets in the fair value hierarchy	11,022,407	273,012	-	11,295,419
Alternative investments, NAV as a practical expedient ^(a)	-	-	-	1,886,729
Investments at fair value	\$ 11,022,407	\$ 273,012	\$ -	\$ 13,182,148

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain Plan assets are held in trust with Matrix Trust Company. Thus, Matrix Trust Company, as Trustee defined by the Plan, qualifies as a party-in-interest. In addition, Morgan Stanley Smith Barney serves as an investment advisor and Trustee for the Plan. Fees paid by the Plan for Trustee services for the years 2019 and 2018 totaled \$109,803 and \$154,979.

The Plan received accounting services from Brady Ware & Schoenfeld, Inc., actuarial services from Mercer, Inc. and Scheider, Male & Strakowski Co., E.A. and legal services from Esler & Vanderschaaff Co., L.P.A. Fees paid for accounting, actuarial and legal services rendered by parties-in-interest for the years 2019 and 2018 totaled \$505,610 and \$202,660.

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - PLAN TERMINATION

The Organization has frozen the Plan effective December 31, 2008. The Organization intends to terminate the Plan, subject to the provisions of ERISA, once the Organization has adequate funding to meet all benefit obligations. However, this is likely to be many years in the future. Since it is the intent for the Plan to have adequate funding upon Plan termination, this will not be considered a distress termination.

Under ERISA, for a distress termination, certain benefits would be guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested, normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the Plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit.

Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. Reference should be made to the Plan document for further details.

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on May 20, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RISKS AND UNCERTAINTIES

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

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

SENIOR RESOURCE CONNECTION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For the years 2019 and 2018, there were no differences between the financial statements and the Form 5500.

NOTE 11 - SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. The rapidly developing pandemic has generated significant uncertainty in the economy, has impacted the normal operations of most businesses, and has created volatility in financial markets. The outbreak of COVID-19 is still on-going and the extent of the impact of COVID-19 on the Plan's net assets available for benefits and changes in net assets available is uncertain. The related financial impact and duration cannot be reasonably estimated at this time.

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
COMMON STOCKS				
3m Co.	Common Stock	7 Shares	1,525	1,235
AAC Technologies H-Unspon Ad	Common Stock	497 Shares	3,373	4,309
Aaron's Inc	Common Stock	15 Shares	948	857
Abbott Laboratories	Common Stock	104 Shares	8,519	9,033
Abbvie Inc	Common Stock	156 Shares	12,023	13,812
Accenture PLC	Common Stock	72 Shares	8,990	15,161
Accor Sa-Sponsored ADR	Common Stock	515 Shares	4,430	4,827
Acs Actividades Cons-Uns ADR	Common Stock	604 Shares	4,388	4,834
Activision Blizzard Inc	Common Stock	103 Shares	5,122	6,120
Adecco Sa Reg Unspon ADR	Common Stock	151 Shares	4,671	4,773
Adidas Ag-Spon ADR	Common Stock	40 Shares	4,544	6,506
Adobe Inc	Common Stock	59 Shares	12,638	19,459
Adyen NV	Common Stock	7 Shares	5,137	5,738
AECOM	Common Stock	39 Shares	1,492	1,682
Aercap Holdings NV	Common Stock	78 Shares	3,202	4,795
Aerojet Rocketdyne Holdings Inc	Common Stock	37 Shares	1,017	1,689
Agree Realty Corp	Common Stock	18 Shares	1,211	1,263
Aia Group Ltd Spon ADR	Common Stock	169 Shares	6,151	7,097
Airbus Group NV	Common Stock	130 Shares	3,160	4,760
Alcon Inc	Common Stock	76 Shares	4,404	4,299
Alibaba Group Holding-Sp ADR	Common Stock	64 Shares	10,399	13,574
Align Technology Inc.	Common Stock	33 Shares	8,800	9,208
Allegion PLC	Common Stock	14 Shares	938	1,744
Alphabet Inc CL A	Common Stock	6 Shares	2,743	8,036
Alphabet Inc Cl C	Common Stock	17 Shares	17,326	22,729
Altria Group Inc	Common Stock	153 Shares	7,645	7,636
Ambev SA ADR	Common Stock	440 Shares	1,851	2,050
Amcor PLC Ord	Common Stock	257 Shares	2,769	2,786
America Movil Sa De Cv	Common Stock	400 Shares	5,935	6,400
American International Group	Common Stock	82 Shares	3,457	4,209
American Water Works Co Inc	Common Stock	18 Shares	1,458	2,211
Americold Realty Trust	Common Stock	41 Shares	1,250	1,437
Amgen Inc	Common Stock	14 Shares	2,822	3,375
Amn Healthcare Services	Common Stock	25 Shares	1,346	1,558
Amphenol Cl A	Common Stock	13 Shares	872	1,407
Anglo American Plc ADR	Common Stock	358 Shares	4,619	5,153
Anhui Conch Cement Unsponsored ADR	Common Stock	136 Shares	4,168	4,965
Anthem Inc	Common Stock	16 Shares	4,535	4,832
Apergy Corp	Common Stock	35 Shares	1,304	1,182
Arcosa Inc	Common Stock	37 Shares	1,158	1,648
Ares Capital Corp	Common Stock	63 Shares	1,092	1,175
Armstrong World Industries	Common Stock	9 Shares	350	846
Arthur J Gallagher	Common Stock	25 Shares	1,942	2,381
ASGN Inc	Common Stock	20 Shares	1,189	1,419
ASM Pacific Technol-Unsp ADR	Common Stock	105 Shares	3,567	4,383
Asml Holding Nv	Common Stock	29 Shares	6,319	8,582
Astra International-Unsp Adr	Common Stock	424 Shares	4,318	4,193

See independent auditors' report.

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Astrazeneca Plc Sponsored ADR	Common Stock 255 Shares	9,370	12,714
	AT&T Inc	Common Stock 386 Shares	12,701	15,085
	Atlassian Corp Plc Cl A	Common Stock 18 Shares	2,297	2,166
	Automatic Data Processing	Common Stock 59 Shares	7,421	10,059
	Avantor Inc	Common Stock 74 Shares	1,075	1,343
	Axa Equitable Holdings Inc	Common Stock 100 Shares	2,261	2,478
	Axa Sa ADR	Common Stock 186 Shares	4,124	5,243
	B&M European Value-Unsp ADR	Common Stock 234 Shares	3,642	5,105
	Bae Systems Plc Spon ADR (baes.Y)	Common Stock 164 Shares	3,823	4,908
	Baidu Inc	Common Stock 25 Shares	3,440	3,160
	Baker Hughes Co	Common Stock 74 Shares	1,661	1,897
	Banco Do Brasil ADR	Common Stock 602 Shares	7,348	7,796
	BASF AG Spons ADR	Common Stock 274 Shares	4,807	5,179
	BB Seguridade Parti-Spon ADR	Common Stock 451 Shares	3,411	4,442
	Bce Inc Com	Common Stock 211 Shares	9,250	9,780
	Bidvest Group Ltd-Spons ADR	Common Stock 94 Shares	2,463	2,811
	Black Knight Inc	Common Stock 25 Shares	1,226	1,612
	Blue Prism Group Plc	Common Stock 270 Shares	5,540	4,053
	Booking Holdings Inc	Common Stock 5 Shares	8,840	10,269
	Booz Allen Hamilton Holding	Common Stock 25 Shares	986	1,778
	Boozt AB-Unsponsored ADR	Common Stock 328 Shares	2,197	1,912
	Borg Warner Automotive Inc	Common Stock 29 Shares	1,079	1,258
	Bp Plc Spons ADR	Common Stock 410 Shares	16,636	15,473
	Bristol-Myers Squibb Co	Common Stock 43 Shares	2,051	2,760
	British American Tobacco	Common Stock 105 Shares	3,988	4,458
	Canadian Imperial Bank Of Commerce	Common Stock 138 Shares	11,595	11,482
	Capgemini Se - Unsponsor ADR	Common Stock 409 Shares	9,612	9,999
	Carlsberg As-B-Spon ADR	Common Stock 148 Shares	3,397	4,409
	Carsales.Com Ltd-Unsp ADR	Common Stock 200 Shares	3,270	4,675
	Catalent Inc	Common Stock 35 Shares	983	1,970
	Charles Schwab Corporation	Common Stock 50 Shares	1,928	2,378
	Chart Industries Inc	Common Stock 21 Shares	1,299	1,417
	Chevron Corp	Common Stock 93 Shares	10,774	11,207
	China Construct Unsponsored ADR	Common Stock 629 Shares	10,152	10,882
	China Merchants Bank-Uns ADR	Common Stock 157 Shares	3,675	4,033
	China Mobile Ltd ADR	Common Stock 191 Shares	8,486	8,074
	China Shenhua-Unspon ADR	Common Stock 455 Shares	3,703	3,790
	Churchill Downs Inc	Common Stock 13 Shares	1,208	1,784
	Cielo SA Sponsored ADR	Common Stock 913 Shares	2,426	1,825
	Cisco Systems Inc	Common Stock 115 Shares	5,327	5,515
	Citigroup Inc	Common Stock 107 Shares	6,541	8,548
	Cnooc Ltd Spd ADR	Common Stock 27 Shares	4,098	4,500
	Coca-Cola Company	Common Stock 165 Shares	8,094	9,133
	Cognizant Tech Solutns Cl. A	Common Stock 57 Shares	3,565	3,535
	Comcast Corp Cl A	Common Stock 89 Shares	3,292	4,002
	Commercial Intl Bank ADR	Common Stock 862 Shares	3,185	4,362
	Compagnie De Saint Unsp ADR	Common Stock 569 Shares	4,746	4,649

See independent auditors' report.

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
COMMON STOCKS - continued				
Conagra Brands Inc	Common Stock 41 Shares	998	1,404	
Conocophillips	Common Stock 17 Shares	1,010	1,106	
Constellation Brands Cl. A	Common Stock 6 Shares	1,039	1,139	
Corteva Inc	Common Stock 42 Shares	1,147	1,242	
Cott Corporation	Common Stock 104 Shares	1,663	1,423	
CRH PLC-Sponsored ADR	Common Stock 41 Shares	1,152	1,654	
CSL Ltd Sponsored ADR	Common Stock 52 Shares	3,677	5,057	
CVS Health Corp	Common Stock 36 Shares	2,032	2,674	
Cyrusone Inc	Common Stock 27 Shares	1,285	1,767	
Danone Spons ADR	Common Stock 735 Shares	11,690	12,194	
Dbs Group Hldgs Ltd. Spon Adr	Common Stock 64 Shares	4,833	4,927	
Deutsche Boerse Ag Unspn ADR	Common Stock 302 Shares	3,930	4,751	
Deutsche Post Ag-Spon ADR	Common Stock 138 Shares	3,841	5,268	
Diamondback Energy Inc	Common Stock 12 Shares	1,270	1,114	
DNB Nor ASA Sponsor ADR	Common Stock 280 Shares	5,263	5,218	
Dolby Laboratories Inc A	Common Stock 16 Shares	1,076	1,101	
Dollar General Corp	Common Stock 98 Shares	11,856	15,286	
Dominion Energy Inc	Common Stock 131 Shares	9,335	10,849	
Douyu International Hold-ADR	Common Stock 93 Shares	975	788	
Duke Energy Corp	Common Stock 119 Shares	10,040	10,854	
DuPont de Nemours Inc	Common Stock 16 Shares	1,098	1,027	
E On Ag Spd Adr	Common Stock 490 Shares	5,310	5,238	
Edenred Sa-Unsp ADR	Common Stock 179 Shares	3,587	4,588	
Enbridge Inc	Common Stock 145 Shares	5,278	5,767	
Engie ADR	Common Stock 296 Shares	4,527	4,785	
ENN Energy Holdings-Unsp ADR	Common Stock 69 Shares	2,430	3,017	
Equinor ASA ADR	Common Stock 58 Shares	969	1,155	
Essilor Intl - ADR	Common Stock 61 Shares	3,596	4,649	
Euronet Worldwide Inc	Common Stock 13 Shares	1,236	2,048	
Evolution Gaming Group-ADR	Common Stock 174 Shares	2,154	5,145	
Exxon-Mobil Corporation	Common Stock 193 Shares	13,994	13,468	
Facebook Inc-A	Common Stock 107 Shares	19,338	21,962	
Fanuc Ltd Unsp ADR	Common Stock 260 Shares	4,087	4,864	
Fedex Corp	Common Stock 13 Shares	2,134	1,966	
Fidelity National Information	Common Stock 36 Shares	3,106	5,007	
Firstenergy Corp	Common Stock 69 Shares	2,631	3,353	
FNF Group	Common Stock 34 Shares	1,319	1,542	
Fomento Econom Spon Adr Mex Units	Common Stock 59 Shares	5,435	5,576	
Fox Corp CL A	Common Stock 60 Shares	2,142	2,224	
Fresenius Med Care Ag	Common Stock 147 Shares	4,857	5,414	
Galaxy Entertainment Group L	Common Stock 6 Shares	4,810	5,901	
Galp Energia Sggs-Unspon ADR	Common Stock 8 Shares	2,919	3,051	
Gardner Denver Holdings Inc	Common Stock 48 Shares	1,063	1,761	
Gartner Inc	Common Stock 63 Shares	10,087	9,708	
GCI Liberty Inc - Class A	Common Stock 33 Shares	1,902	2,338	
General Electric Co	Common Stock 90 Shares	1,029	1,004	
General Motors Co	Common Stock 77 Shares	3,022	2,818	

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
COMMON STOCKS - continued				
Genpact Ltd	Common Stock 27 Shares	1,049	1,139	
Gilead Sciences Inc	Common Stock 124 Shares	8,093	8,058	
Glaxosmithkline Plc Ads	Common Stock 249 Shares	10,007	11,701	
Grace W R & Co.	Common Stock 20 Shares	1,444	1,397	
Hengan Intl Group-Unspon ADR	Common Stock 122 Shares	4,268	4,346	
Hitachi Ltd Adr	Common Stock 66 Shares	4,467	5,619	
Hologic Inc	Common Stock 15 Shares	587	783	
Home Bancshares Inc	Common Stock 79 Shares	1,675	1,553	
Hsbc Hldgs PLC	Common Stock 123 Shares	5,301	4,808	
Humana Inc.	Common Stock 9 Shares	2,552	3,299	
Hunt Jb Trans Svc Inc	Common Stock 11 Shares	1,095	1,285	
Huntington Bancshares	Common Stock 488 Shares	6,242	7,359	
Huya Inc-ADR	Common Stock 132 Shares	3,088	2,369	
IAA Inc	Common Stock 27 Shares	797	1,271	
IAC/InteractiveCorp	Common Stock 8 Shares	599	1,993	
Icon Plc	Common Stock 16 Shares	1,653	2,756	
Inditex-Unspon ADR	Common Stock 294 Shares	3,857	5,189	
Infosys Tech Ltd Spd Adr	Common Stock 611 Shares	6,119	6,306	
Ingevity Corp	Common Stock 10 Shares	610	874	
Invesco Ltd	Common Stock 167 Shares	3,343	3,003	
Japan Exchange Group Inc-ADR	Common Stock 552 Shares	4,621	4,830	
Jazz Pharmaceuticals PLC	Common Stock 9 Shares	1,238	1,344	
John Bean Technologies W/I	Common Stock 8 Shares	698	901	
Johnson Controls International PLC	Common Stock 20 Shares	719	814	
JPMorgan Chase & Co	Common Stock 78 Shares	7,907	10,873	
Julius Baer Group Ltd-Un ADR	Common Stock 566 Shares	4,195	5,837	
Kadant Inc	Common Stock 21 Shares	2,130	2,212	
Kar Auction Services Inc	Common Stock 28 Shares	503	610	
Kasikornbank Pcl-Unspon ADR	Common Stock 116 Shares	2,699	2,326	
KB Financial Group Inc ADR	Common Stock 140 Shares	5,569	5,792	
Kellogg Co.	Common Stock 22 Shares	1,358	1,522	
Kerry Group PLC-Spons ADR	Common Stock 46 Shares	4,829	5,737	
Keysight Technologies Inc	Common Stock 18 Shares	941	1,847	
Kimberly Clark	Common Stock 23 Shares	2,783	3,164	
Kimberly Clark De Mex Spon Adr	Common Stock 228 Shares	2,120	2,272	
KOC Holdings ADR	Common Stock 221 Shares	3,769	3,768	
Koninklijke Philips EI	Common Stock 94 Shares	3,412	4,587	
Kose Corp-Unsponsored ADR	Common Stock 142 Shares	4,822	4,144	
Lamb Weston Holdings Inc	Common Stock 19 Shares	1,170	1,635	
LCI Industries	Common Stock 10 Shares	830	1,071	
Liberty Sirius Group - C	Common Stock 58 Shares	2,253	2,792	
Life Healthcare - Unspon ADR	Common Stock 384 Shares	2,198	2,717	
Littelfuse Inc.	Common Stock 9 Shares	1,556	1,722	
Live Nation Entertainment Inc	Common Stock 16 Shares	536	1,144	
Lloyds Banking Group PLC ADR	Common Stock 1,843 Shares	4,858	6,100	
Lockheed Martin Corp	Common Stock 6 Shares	1,866	2,336	
Lonza Group Ag Unspon ADR	Common Stock 183 Shares	5,093	6,675	

See independent auditors' report.

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Lowes Co Inc	Common Stock 18 Shares	1,715	2,156
	Lukoil Oil Co Spon Adr	Common Stock 51 Shares	3,705	5,065
	Lvmh Moet Hennessy Adr	Common Stock 40 Shares	3,581	3,720
	Lyondellbasell Indus A	Common Stock 54 Shares	4,764	5,102
	Madison Square Garden Co A	Common Stock 3 Shares	886	883
	Mandiri Persero ADR	Common Stock 532 Shares	5,102	5,882
	Marathon Oil Corp	Common Stock 102 Shares	1,445	1,385
	Marathon Petroleum Corp	Common Stock 54 Shares	2,575	3,253
	Marsh & McLennan Inc.	Common Stock 8 Shares	739	891
	Marvell Technology Group LTD	Common Stock 43 Shares	682	1,142
	Mastercard Inc A	Common Stock 76 Shares	18,168	22,693
	Mckesson Hboc Inc	Common Stock 8 Shares	981	1,107
	Medtronic PLC	Common Stock 49 Shares	4,664	5,559
	Mercari Inc-Unsp ADR	Common Stock 173 Shares	2,324	1,790
	Metlife Inc	Common Stock 89 Shares	3,909	4,536
	Mettler Toledo Intl	Common Stock 2 Shares	1,185	1,587
	Micron Tech. Inc.	Common Stock 100 Shares	3,959	5,378
	Microsoft Corporation	Common Stock 218 Shares	25,036	34,379
	Mid America Apt Community	Common Stock 9 Shares	873	1,187
	Mobile Telesys Ojsc Spon Adr	Common Stock 243 Shares	1,821	2,466
	Mondelez International Inc	Common Stock 34 Shares	1,457	1,873
	Mondi PLC-Unspon ADR	Common Stock 69 Shares	2,921	3,262
	Morgan Stanley	Common Stock 95 Shares	4,087	4,856
	Motorola Solutions Inc	Common Stock 12 Shares	1,393	1,934
	MSCI Inc	Common Stock 25 Shares	5,757	6,454
	Murata Manufactur Unspon ADR	Common Stock 337 Shares	3,537	5,230
	Nasdaq Inc	Common Stock 19 Shares	1,325	2,035
	National Grid Transco Plc	Common Stock 147 Shares	8,122	9,212
	Nedbank Group Ltd - spon ADR	Common Stock 145 Shares	2,514	2,233
	Nestle SA Sponsored ADR Registered (NSRGY)	Common Stock 94 Shares	8,362	10,171
	NetEase Inc	Common Stock 15 Shares	3,305	4,600
	Netflix Inc	Common Stock 11 Shares	3,531	3,559
	Network Int Hold-Unsp ADR	Common Stock 639 Shares	4,553	5,479
	Newell Brands Inc	Common Stock 56 Shares	1,017	1,076
	Nexstar Media Group Inc	Common Stock 10 Shares	1,066	1,172
	Nextera Energy Inc	Common Stock 8 Shares	1,393	1,937
	Nihon M&A Center Inc	Common Stock 161 Shares	4,042	5,506
	Nike Inc.	Common Stock 128 Shares	7,053	12,968
	Noble Energy Inc	Common Stock 30 Shares	1,038	745
	Nomad Foods Ltd	Common Stock 82 Shares	1,694	1,834
	Nordea Bank Ab Spon ADR	Common Stock 717 Shares	5,785	5,794
	Northrop Grumman Corp	Common Stock 5 Shares	1,288	1,720
	Nutrien Ltd	Common Stock 91 Shares	4,915	4,360
	Nvidia Corp	Common Stock 9 Shares	1,517	2,118
	NXP Semiconductors Nv	Common Stock 55 Shares	4,680	6,999
	O Reilly Automotive Inc	Common Stock 28 Shares	8,294	12,271
	Oao Gazprom Adr Reg S	Common Stock 306 Shares	1,475	2,526

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares		Cost	Fair Value
COMMON STOCKS - continued				
Occidental Petroleum Corp.	Common Stock	105 Shares	6,466	4,327
Oneok Inc	Common Stock	25 Shares	1,658	1,892
Oracle Corp	Common Stock	40 Shares	1,938	2,119
Otsuka Holdings Ltd	Common Stock	217 Shares	3,933	4,835
Packaging Corp Amer	Common Stock	11 Shares	1,322	1,232
Paypal Holdings Inc	Common Stock	93 Shares	9,724	10,060
Pentair PLC	Common Stock	33 Shares	1,244	1,514
Pepsico Inc	Common Stock	51 Shares	6,125	6,970
Pfizer Incorporated	Common Stock	429 Shares	17,384	16,808
Philip Morris International	Common Stock	136 Shares	9,969	11,572
Pnc Financial Svc Group	Common Stock	41 Shares	5,544	6,545
Popular Inc	Common Stock	22 Shares	985	1,292
Post Holdings Inc	Common Stock	16 Shares	1,567	1,746
Ppl Corp	Common Stock	254 Shares	8,149	9,114
Prosperity Banc Shares	Common Stock	19 Shares	1,262	1,366
Prosus NV Spon ADR	Common Stock	701 Shares	10,273	10,470
Pt Telecom Indonesia Sp Adr	Common Stock	130 Shares	3,385	3,705
Public Service Enterprise Group Inc.	Common Stock	18 Shares	927	1,063
Qualcomm	Common Stock	15 Shares	839	1,323
Quest Diagnostics Inc	Common Stock	11 Shares	1,058	1,175
Raymond James Finl Inc	Common Stock	21 Shares	1,599	1,879
RBC Bearings Inc	Common Stock	8 Shares	747	1,267
Realty Income Corp	Common Stock	44 Shares	2,636	3,240
Reckitt Benckiser-Spon ADR	Common Stock	296 Shares	4,741	4,807
Regeneron Pharma Inc	Common Stock	21 Shares	8,512	7,885
Regions Finl Corp Com	Common Stock	195 Shares	2,864	3,346
Reinsurance Group of America A	Common Stock	11 Shares	1,396	1,794
Reliance Steel & Aluminum	Common Stock	10 Shares	917	1,198
Repsol S.A. Ads	Common Stock	296 Shares	4,931	4,628
Roche Hldg Ltd -Spons Adr	Common Stock	127 Shares	4,136	5,148
Rolls Royce Group Plc Sponsored Adr	Common Stock	475 Shares	5,704	4,299
Royal DSM NV Spons ADR	Common Stock	216 Shares	6,184	7,037
Royal Dutch Shell PLC - ADR A	Common Stock	176 Shares	11,021	10,380
Royal Dutch Shell PLC - ADR B	Common Stock	49 Shares	2,894	2,939
Rwe Aktiengesllschar - Sp Adr	Common Stock	156 Shares	4,293	4,789
Ryanair Holdings Plc-Sp ADR	Common Stock	97 Shares	8,072	8,498
Salesforce.Com Inc	Common Stock	23 Shares	3,722	3,741
Sands China Ltd-Unspons Adr	Common Stock	176 Shares	8,534	9,407
Sanlam Ltd Unspn ADR	Common Stock	206 Shares	2,244	2,373
Sanofi - Aventis Sa Adr	Common Stock	88 Shares	4,331	4,418
Sap Aktiengesellschaft Adr	Common Stock	56 Shares	5,619	7,503
Sberbank-Sponsored Adr	Common Stock	379 Shares	4,358	6,216
Scp Pool Corp	Common Stock	3 Shares	514	637
Servicemaster Global Holding	Common Stock	22 Shares	834	851
Servicenow Inc	Common Stock	24 Shares	6,110	6,776
Shinhan Financial Grp ADR	Common Stock	100 Shares	3,687	3,807
Shoprite Holdings Sponsored ADR	Common Stock	186 Shares	2,404	1,680

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Siemens Healthineer-Unsp ADR	Common Stock 463 Shares	9,610	11,127
	Signature Bank	Common Stock 12 Shares	1,855	1,639
	Smith & Nephew Plc Spdn Adr New	Common Stock 94 Shares	3,534	4,519
	Sony Corp Adr New	Common Stock 45 Shares	2,576	3,060
	South State Corp	Common Stock 12 Shares	1,035	1,041
	Southern Company	Common Stock 105 Shares	5,234	6,689
	St James's Place PLC	Common Stock 325 Shares	4,069	5,014
	Standard Bank Group Spon ADR	Common Stock 212 Shares	2,562	2,519
	Starbucks Corp.	Common Stock 87 Shares	6,993	7,649
	State Street Corp	Common Stock 32 Shares	2,187	2,531
	Sun Community Inc.	Common Stock 16 Shares	1,736	2,402
	Supernus Pharmaceuticals Inc	Common Stock 33 Shares	1,157	783
	SVB Financial Group	Common Stock 5 Shares	881	1,255
	Synopsys Inc	Common Stock 14 Shares	1,254	1,949
	Taiwan Semiconductor	Common Stock 243 Shares	10,285	14,118
	Tal Education Group ADR	Common Stock 132 Shares	3,926	6,362
	TC Energy Corp	Common Stock 55 Shares	2,830	2,932
	Teledyne Inc	Common Stock 7 Shares	900	2,426
	Teleflex Inc.	Common Stock 6 Shares	1,018	2,259
	Tencent Holdings Ltd ADR	Common Stock 203 Shares	8,736	9,786
	Temium SA Sponsored ADR	Common Stock 95 Shares	2,406	2,090
	Total Fina Elf Sa Adr	Common Stock 26 Shares	1,397	1,438
	Tractor Supply Co	Common Stock 11 Shares	663	1,028
	Transunion	Common Stock 18 Shares	1,093	1,541
	Travelers Cos Inc	Common Stock 14 Shares	1,788	1,917
	Ubisoft Entertain-Unspon ADR	Common Stock 236 Shares	3,760	3,252
	Unilever N V - Ny Shares	Common Stock 109 Shares	6,493	6,263
	Union Pacific Corp.	Common Stock 6 Shares	916	1,085
	United Parcel Service	Common Stock 40 Shares	4,056	4,682
	United Rentals Inc	Common Stock 7 Shares	917	1,167
	Unitedhealth Group Inc	Common Stock 5 Shares	1,276	1,470
	Utah Medical Products Inc.	Common Stock 7 Shares	710	755
	Varian Medical Systems	Common Stock 6 Shares	468	852
	Ventas Inc	Common Stock 93 Shares	5,786	5,370
	Verint Systems Inc	Common Stock 19 Shares	1,180	1,052
	Verizon Communications	Common Stock 351 Shares	19,954	21,551
	Visa Inc Class A Shares	Common Stock 152 Shares	16,745	28,561
	Vistra Energy Corp	Common Stock 100 Shares	2,320	2,299
	Vodacom Group Ltd-SP ADR	Common Stock 320 Shares	3,764	2,614
	Vodafone Group PLC ADR	Common Stock 279 Shares	5,722	5,393
	Wabtec	Common Stock 21 Shares	1,454	1,634
	Weichai Power Co-Unsp ADR	Common Stock 613 Shares	5,223	10,339
	Wellcare Health Plans Inc	Common Stock 5 Shares	1,192	1,651
	Wells Fargo & Co New	Common Stock 161 Shares	7,629	8,662
	Welltower Inc	Common Stock 80 Shares	5,575	6,542
	WEX Inc	Common Stock 11 Shares	1,257	2,304
	Williams Co.	Common Stock 171 Shares	4,266	4,056

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares		Cost	Fair Value
COMMON STOCKS - continued				
Willis Towers Watson PLC	Common Stock	17 Shares	3,012	3,433
Wirecard Ag	Common Stock	46 Shares	6,879	5,558
Wyndham Destinations Inc	Common Stock	38 Shares	1,643	1,964
Wyndham Hotels & Resorts Inc	Common Stock	23 Shares	1,337	1,445
Yandex NV A	Common Stock	124 Shares	3,670	5,393
Zoetis Inc	Common Stock	130 Shares	13,249	17,205
			<u>\$ 1,368,970</u>	<u>\$ 1,600,730</u>

SENIOR RESOURCE CONNECTION PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN'S EMPLOYER IDENTIFICATION NUMBER: 31-0592759

PLAN NUMBER: 005

December 31, 2019

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
* Morgan Stanley	Invesco Conservative Income Instl	\$ -	\$ 5,653,755	N/A	\$ -	\$ 5,653,755	\$ 5,653,755	\$ -
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	-	5,510,849	N/A	-	5,526,526	5,510,849	(15,677)
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	-	1,576,601	N/A	-	1,577,428	1,576,601	(827)
	Skybridge Multi Adviser Hedge Fund Portfolio							
* Morgan Stanley	LLC	-	1,086,922	N/A	-	1,081,142	1,086,922	5,780
* Morgan Stanley	ACL Alternative Fund	-	823,146	N/A	-	768,674	823,146	54,472
* Morgan Stanley	Invesco Conservative Income Instl	-	5,653,755	N/A	-	5,653,755	5,653,755	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	903,232	-	N/A	-	-	903,232	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	1,267,747	-	N/A	-	-	1,267,747	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	1,919,796	-	N/A	-	-	1,919,796	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	2,351,960	-	N/A	-	-	2,351,960	-
* Morgan Stanley	Invesco Conservative Income Instl	5,653,755	-	N/A	-	-	5,653,755	-

(1) This schedule reports those assets purchased and/or sold during the current period that are in excess of 5% of the fair market value of assets as required by ERISA Section 2250.103-6 and IRS Form 5500, Schedule H, Line 4j.

* Represents a party-in-interest to the Plan.

Multiple Employer Plan Participating Employer Information

Senior Resource Connection Pension Plan

EIN: 31-0592759 PN: 005

<u>Name of Participating Employer</u>	<u>EIN</u>	<u>Percent of Total Contributions in 2019</u>
(a) Catholic Social Services of the Miami Valley	(b) 31-0536645	(c) 60.23%
(a) Miami Valley Community Action Partnership	(b) 31-0709198	(c) 12.23%
(a) Jewish Federation of Greater Dayton, Incorporated	(b) 31-0537488	(c) 11.35%
(a) United Way of the Greater Dayton Area	(b) 31-0536658	(c) 10.73%
(a) United Rehabilitation Services of Greater Dayton	(b) 31-0592919	(c) 3.66%
(a) Family Services Association	(b) 31-0561485	(c) 1.04%
(a) Senior Resource Connection	(b) 31-0592759	(c) 0.00%
(a) Joint Office of Citizen Complaints	(b) 31-0818787	(c) 0.76%

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the Instructions to the Form 5500.**OMB Nos 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

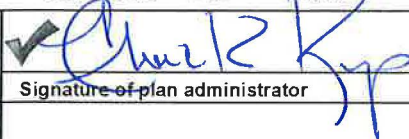
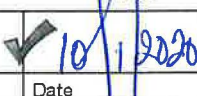
- A** This return/report is for: ☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan; ☐ a DFE (specify) _____
- ☐ the first 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 Senior Resource Connection Pension Plan	1b Three-digit plan number (PN) ▶ 005
	1c Effective date of plan 01/01/1948
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) Senior Resource Connection 222 Salem Avenue US Dayton OH 45406	2b Employer Identification Number (EIN) 31-0592759
	2c Plan Sponsor's telephone number (937) 223-8246
	2d Business code (see instructions) 813000

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 ✓ 	✓ 	Chuck Komp
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 and the plan name and the plan number from the last return/report:**a** Sponsor's name The United Way of Greater Dayton**c** Plan name Employee Benefit Plan of the United Way of Greater Dayton Area and Affiliated Agencies**4b** EIN

31-0536658

4d PN

333

5 Total number of participants at the beginning of the plan year**5**

599

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

123

a(2) Total number of active participants at the end of the plan year**6a(2)**

27

b Retired or separated participants receiving benefits**6b**

27

c Other retired or separated participants entitled to future benefits**6c**

50

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

104

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

5

f Total. Add lines 6d and 6e**6f**

109

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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 SB, line 18 — Schedule of Contributions**Contributions for Plan Year ending 12/31/2019**

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	01/04/19	2,050.00	Family Services	4/12/19	7,412.92
Citizen Complaints	02/04/19	2,050.00		4/12/19	14,825.84
	03/05/19	2,050.00			22,238.76
	04/05/19	2,050.00			
	05/03/19	2,050.00	Jewish Federation	01/10/19	12,246.00
	06/03/19	2,050.00		01/10/19	10,695.00
	07/02/19	2,050.00		02/11/19	12,246.00
	08/05/19	2,050.00		02/11/19	10,695.00
		16,400.00		03/12/19	12,246.00
				03/12/19	10,695.00
Catholic Social	01/07/19	33,136.43		05/06/19	12,246.00
Services	02/04/19	33,136.43		05/06/19	10,695.00
	03/05/19	33,136.43		05/16/19	12,246.00
	04/03/19	33,136.43		05/16/19	10,695.00
	05/03/19	33,136.43		06/26/19	12,246.00
	06/05/19	33,136.43		06/26/19	10,695.00
	07/05/19	33,136.43		07/12/19	12,246.00
	07/05/19	33,136.43		07/12/19	10,695.00
	07/30/19	967,014.00		08/12/19	12,246.00
	08/12/19	60,000.00		08/12/19	10,695.00
		1,292,105.44		08/12/19	60,000.00
					243,528.00
United Rehabilitation	01/23/19	9,808.00			
Services of Dayton	02/26/19	9,808.00	United Way	01/07/19	21,278.35
	03/18/19	9,808.00		02/11/19	21,278.35
	04/18/19	9,808.00		03/11/19	21,278.35
	05/21/19	9,808.00		04/08/19	21,278.35
	07/02/19	9,808.00		06/06/19	21,278.35
	07/22/19	9,808.00		06/10/19	21,278.35
	07/22/19	9,808.00		07/17/19	21,278.35
		78,464.00		08/05/19	21,278.35
				08/12/19	60,000.00
					230,226.80
Miami Valley	01/24/19	28,925.16			
Community Action	03/07/19	28,925.16			
Partnership	04/01/19	28,925.16			
	05/02/19	28,925.16			
	06/03/19	28,925.16			
	07/05/19	28,925.16			
	08/05/19	28,925.16			
	08/06/19	60,000.00			
		262,476.12			
			Total		
			Contributions		2,145,439.12

Schedule SB, line 27 — Actuarial Information for CSEC Plans

The following separate exhibits are attached:

- 2019 plan year information reported using a 2007 Schedule B
- Schedule B, Line 3 — Schedule of Contributions
- Schedule B, Line 6 — Summary of Plan Provisions
- Schedule B, Line 6 — Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b — Description of Weighted Average Retirement Age
- Schedule B, Line 8c — Schedule of Active Participant Data
- Schedule B, Lines 9c and 9j — Schedule of Funding Standard Account Bases
- Schedule B, Line 9o — Reconciliation of Funding Standard Account Pre and Post Plan Spinoff
- Schedule B, Line 11 — Justification for Change in Actuarial Assumptions
- Annual Certification by the Enrolled Actuary, including the Value of Plan Assets and Funding Liability

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- ▶ **Attach to Form 5500 or 5500-EZ if applicable.**
▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

**This Form is Open to Public
Inspection (except when
attached to Form 5500-EZ).**

For calendar plan year 2007 or fiscal plan year beginning 01/01/2019, and ending 12/31/2019,

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

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

A Name of plan Senior Resource Connection Pension Plan	B Three-digit plan number ... ▶ 5
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. Senior Resource Connection	D Employer Identification Number 31-0592759
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,019

b Assets:

(1) Current value of assets	b(1)	14,666,136
(2) Actuarial value of assets for funding standard account	b(2)	16,164,367
c (1) Accrued liability for plans using immediate gain methods	c(1)	23,789,085
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**

Rachel A. Battah *RAB*

Signature of actuary

Rachel A. Battah

Type or print name of actuary

Mercer

Firm name

09/23/2020

Date

G 20-06672

Most recent enrollment number

(614) 227-5500

Telephone number (including area code)

325 John H McConnell Blvd Suite 350 Columbus OH 43215-7644

Address of the firm

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

**For Paperwork Reduction Act Notice and OMB Control Numbers,
see the instructions for Form 5500 or 5500-EZ.**

v10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	21,926,595
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	680,000
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	21,926,595
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	5,215,841

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	14,666,136	
b	"RPA '94" current liability:	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
	(1) For retired participants and beneficiaries receiving payments	171	8,742,929	8,742,929
	(2) For terminated vested participants	305	8,475,522	8,475,522
	(3) For active participants	123	4,673,134	4,708,144
	(4) Total	599	21,891,585	21,926,595
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage				
		2c	66.89 %	

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	2,145,439	0			
3 Totals ▶ (b)				2,145,439	(c) 0.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	76.54 %
--	-----------	---------

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0.00	0.00	0.00	0.00

0 8 0 7 3 5 0 2 0 P



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium**g** ☐ Individual aggregate **h** ☐ Other (specify) ▶ _____**i** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method _____ Month _____ Day _____ Year _____**6** Checklist of certain actuarial assumptions:**a** Interest rates for "RPA '94" current liability **6a** 6.11 % ☐ N/A**b** Weighted average retirement age **6b** 61 ☐ N/A**c** Rates specified in insurance or annuity contracts ☐ N/A **6c** ☐ Yes ☒ No ☐ Yes ☒ No ☐ N/A**d** Mortality table code for valuation purposes:(1) Males **d(1)** A A(2) Females **d(2)** A A**e** Valuation liability interest rate ☐ N/A **6e** 5.82 % 5.82 % ☐ N/A**f** Expense loading ☐ N/A **6f** 75.00 % % ☒ N/A**g** Annual withdrawal rates:(1) Age 25 **g(1)** U 20.00 % U 20.00 %(2) Age 40 **g(2)** U 13.00 % U 13.00 %(3) Age 55 **g(3)** U 10.00 % U 10.00 %**h** Salary scale ☒ N/A **6h** % % ☒ N/A**i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 2.50 %**j** Estimated investment return on current value of assets for year ending on the valuation date **6j** -7.50 %**7** New amortization bases established in the current plan year:

(1) Type of Base

(2) Initial Balance

(3) Amortization Charge/Credit

1 401,717 89,680

4 -439,817 -55,990

8 Miscellaneous information:**a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval _____ Month _____ Day _____ Year _____

0 8 0 7 3 5 0 3 0 Q



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶ _____

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a	Prior year funding deficiency, if any	9a	
b	Employer's normal cost for plan year as of valuation date	9b	596,063
c	Amortization charges as of valuation date:		
	Outstanding Balance		
(1)	All bases except funding waivers	c(1)	1,014,800
(2)	Funding waivers	c(2)	0
d	Interest as applicable on lines 9a, 9b, and 9c	9d	93,752
e	Additional interest charge due to late quarterly contributions, if applicable	9e	
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☒ N/A	9f	
g	Total charges. Add lines 9a through 9f	9g	1,704,615
Credits to funding standard account:			
h	Prior year credit balance, if any	9h	103,245
i	Employer contributions. Total from column (b) of line 3	9i	2,145,439
	Outstanding Balance		
j	Amortization credits as of valuation date	9j	219,917
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j	9k	84,390
l	Full funding limitation (FFL) and credits		
(1)	ERISA FFL (accrued liability FFL)	l(1)	10,482,735
(2)	"RPA '94" override (90% current liability FFL)	l(2)	5,416,728
(3)	FFL credit	l(3)	0
m	(1) Waived funding deficiency	m(1)	0
	(2) Other credits	m(2)	0.00
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n	2,552,991
o	Credit balance: If line 9n is greater than line 9g, enter the difference	9o	100,173 *
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	

Reconciliation account:

q	Current year's accumulated reconciliation account:		
(1)	Due to additional funding charges as of the beginning of the plan year	q(1)	0
(2)	Due to additional interest charges as of the beginning of the plan year	q(2)	0
(3)	Due to waived funding deficiencies:		
	(a) Reconciliation outstanding balance as of valuation date	q(3)(a)	0
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)	0
(4)	Total as of valuation date	q(4)	0

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

* see attached

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):**a** Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q

and enter -0-. Otherwise, go to line 12b **12a** %**b** "RPA '94" current liability. Enter line 1d(2)(a) **12b****c** Adjusted value of assets (see instructions) **12c****d** Funded current liability percentage. Divide line 12c by 12b and multiply by 100 **12d** %**e** Unfunded current liability. Subtract line 12c from line 12b **12e****f** Liability attributable to any unpredictable contingent event benefit **12f****g** Outstanding balance of unfunded old liability **12g****h** Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h****i** Unfunded new liability amount (..... % of line 12h) **12i****j** Unfunded old liability amount **12j****k** Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k****l** Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l****m** Unpredictable contingent event amount:**(1)** Benefits paid during year attributable to unpredictable contingent event ... **m(1)** 0**(2)** Unfunded current liability percentage. Subtract the percentageon line 12d from 100% **m(2)** 0.00 %**(3)** Enter the product of lines 12m(1) and 12m(2) **m(3)****(4)** Amortization of all unpredictable contingent event liabilities **m(4)****(5)** "RPA '94" additional amount (see instructions) **m(5)****(6)** Enter the greatest of lines 12m(3), 12m(4), or 12m(5) **m(6)****n** Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n****o** Contributions needed to increase current liability percentage to 100% (see instructions) **12o****p** Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p****q** Adjusted additional funding charge. (..... .0% of line 12p) **12q**

0 8 0 7 3 5 0 5 0 S



Schedule SB, Line 27 and Schedule B, line 3 – Actuarial Information for CSEC Plans and Schedule of Contributions**Contributions for Plan Year ending 12/31/2019**

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	01/04/19	2,050.00	Family Services	4/12/19	7,412.92
Citizen Complaints	02/04/19	2,050.00		4/12/19	14,825.84
	03/05/19	2,050.00			22,238.76
	04/05/19	2,050.00			
	05/03/19	2,050.00	Jewish Federation	01/10/19	12,246.00
	06/03/19	2,050.00		01/10/19	10,695.00
	07/02/19	2,050.00		02/11/19	12,246.00
	08/05/19	2,050.00		02/11/19	10,695.00
		16,400.00		03/12/19	12,246.00
				03/12/19	10,695.00
Catholic Social	01/07/19	33,136.43		05/06/19	12,246.00
Services	02/04/19	33,136.43		05/06/19	10,695.00
	03/05/19	33,136.43		05/16/19	12,246.00
	04/03/19	33,136.43		05/16/19	10,695.00
	05/03/19	33,136.43		06/26/19	12,246.00
	06/05/19	33,136.43		06/26/19	10,695.00
	07/05/19	33,136.43		07/12/19	12,246.00
	07/05/19	33,136.43		07/12/19	10,695.00
	07/30/19	967,014.00		08/12/19	12,246.00
	08/12/19	60,000.00		08/12/19	10,695.00
		1,292,105.44		08/12/19	60,000.00
					243,528.00
United Rehabilitation	01/23/19	9,808.00			
Services of Dayton	02/26/19	9,808.00	United Way	01/07/19	21,278.35
	03/18/19	9,808.00		02/11/19	21,278.35
	04/18/19	9,808.00		03/11/19	21,278.35
	05/21/19	9,808.00		04/08/19	21,278.35
	07/02/19	9,808.00		06/06/19	21,278.35
	07/22/19	9,808.00		06/10/19	21,278.35
	07/22/19	9,808.00		07/17/19	21,278.35
		78,464.00		08/05/19	21,278.35
				08/12/19	60,000.00
					230,226.80
Miami Valley	01/24/19	28,925.16			
Community Action	03/07/19	28,925.16			
Partnership	04/01/19	28,925.16			
	05/02/19	28,925.16			
	06/03/19	28,925.16			
	07/05/19	28,925.16			
	08/05/19	28,925.16			
	08/06/19	60,000.00			
		262,476.12			
			Total		
			Contributions		2,145,439.12

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	Effective August 31, 2019, United Way of the Greater Dayton Area spun off 6 plans from the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies. Thereafter, the remaining plan was renamed the Senior Resource Connection Pension Plan.

Definitions

• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit
Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

Disability	
• Eligibility	Based on determination of total and permanent disability.
• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.
• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Administration	Plan sponsor
• Funding medium	Trust

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2019, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2019 Funding Valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
	<u>Rationale:</u> Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.	
Non-PPA Interest rate		
• Funding	5.82%	
• Current Liability	6.11%	
	<u>Rationale:</u> The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.	
Mortality sponsor elections		
• Healthy and disabled participants	Mercer modified MRP-2006 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2006) with generational projection scale MSS-2018. For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3). <u>Rationale:</u> Mortality is assumed to follow the MRP-2006 table. This is a Mercer table that was developed by removing projected mortality improvement after 2006 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date. We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2018 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.	

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

PPA Mortality – Healthy and Disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. <u>Rationale:</u> Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.
Lump sum conversions	Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables: 2019 – 2019 PPA unisex mortality table 2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2018 projection scale Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate. <u>Rationale:</u> The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's <i>Capital Market Outlook</i>. The mortality table used in 2019 is based on the mortality table prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP-2006 (RP-2014 backed off to 2006) mortality rates and MP-2018 mortality improvement scale published by the Society of Actuaries in 2018. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS. For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.
PPA 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. <u>Rationale:</u> These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
Other economic assumptions	- Expected investment return 5.98% for 2017, 5.77% for 2018, and 5.82% for 2019. <u>Rationale:</u> The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. - Expenses Administrative expenses: \$680,000 in 2019 <u>Rationale:</u> Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

- PPA Expenses Administrative and investment expenses: \$840,000 in 2019
Rationale: Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.

Demographic Assumptions

- Withdrawal See table of sample rates.
Rationale: Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009.

Retirement age	Attained age	Retirement Rates
	55 - 59	10%
	60 - 64	20%
	65 - 70	25%
	71+	100%

Rationale: Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Disability incidence None.

- Benefit commencement age for

- Future vested deferred Age 63
- Current vested deferred Age 63

Rationale: This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.

- | Spouse assumptions | Male participants | Female participants |
|-------------------------|-------------------|---------------------|
| — Percentage married | 80% | 80% |
| — Spouse age difference | 3 years younger | 3 years older |

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.

Form of payment	Lump sum	Single life	67% J&S
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	N/A

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

	<u>Rationale:</u> These assumptions were reviewed in 2019 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.
Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained age	Withdrawal rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump sum interest rates	
	Year	
	2019	2020 +
First 5 years	3.50%	3.75%
Next 15 years	4.50%	4.75%
Over 20 years	4.75%	5.00%

Actuarial Methods for Funding**Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods**

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expense for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.

- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA asset method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method changes since prior valuation

No method changes have occurred since the January 1, 2018 funding valuation.

Schedule SB, line 27 and Schedule B, line 6b – Actuarial Information for CSEC Plans and Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
Total			10,000	607,498
Average				60.7

Schedule SB, line 27 and Schedule B, line 8c – Actuarial Information for CSEC Plans and Schedule of Active Participant Data

Distribution of active participants as of January 1, 2019

Attained age	Years of service (as of December 31, 2008 freeze date)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1									1
35–39	2	3	1								6
40–44	5	4	1								10
45–49	1	5	7	3							16
50–54	1	3	8	4	5						21
55–59	1	6	3	2	3	1					16
60–64	1	4	11	5	6	1	1				29
65–69	1	6	5	3					1		16
70 & up	1	2	3	2							8
Total	13	34	39	19	14	2	1	1			123

In each cell, the number is the count of active participants for each age/service combination. The benefit service used in this matrix is the participant's frozen benefit service as of December 31, 2008.

Schedule SB, line 27 and Schedule B, lines 9c and 9j – Actuarial Information for CSEC Plans and Schedule of Funding Standard Account Bases

Charge	Amortization period			Balances		Beginning-of-year payment
	Date created	Initial years	Years left	Initial	Outstanding	
Plan Freeze	01/01/2009	30	20	\$ 4,078,359	\$ 3,436,007	\$ 278,968
Assumption change	01/01/2010	10	1	\$ 57,771	\$ 7,513	\$ 7,513
Assumption change	01/01/2011	10	2	\$ 1,161,785	\$ 292,166	\$ 150,214
Assumption change	01/01/2012	10	3	\$ 526,894	\$ 192,606	\$ 67,866
Assumption change	01/01/2013	10	4	\$ 1,358,601	\$ 642,509	\$ 174,503
Assumption change	01/01/2015	10	6	\$ 1,337,221	\$ 894,109	\$ 170,857
Actuarial loss	01/01/2016	5	2	\$ 185,862	\$ 80,865	\$ 41,576
Assumption change	01/01/2016	10	7	\$ 962,921	\$ 730,110	\$ 122,805
Assumption change	01/01/2017	10	8	\$ 691,644	\$ 582,971	\$ 88,085
Actuarial loss	01/01/2018	5	4	\$ 141,310	\$ 116,127	\$ 31,540
Assumption change	01/01/2018	10	9	\$ 1,453,773	\$ 1,342,281	\$ 185,033
Actuarial loss	01/01/2019	5	5	\$ 401,717	\$ 401,717	\$ 89,680
Total					\$ 8,718,981	\$ 1,408,640

Credit	Amortization period			Balances		Beginning-of-year payment
	Date created	Initial years	Years left	Initial	Outstanding	
Assumption change	01/01/2014	10	5	\$ (489,244)	\$ (280,809)	\$ (62,689)
Actuarial gain	01/01/2015	5	1	\$ (628,989)	\$ (140,993)	\$ (140,993)
Actuarial gain	01/01/2017	5	3	\$ (204,142)	\$ (129,399)	\$ (45,595)
Assumption change	01/01/2019	10	10	\$ (439,817)	\$ (439,817)	\$ (55,990)
Total					\$ (991,018)	\$ (305,267)

Schedule SB, line 27 and Schedule B, line 9o – Actuarial Information for CSEC Plans and Reconciliation of Funding Standard Account Pre and Post Plan Spinoff

	1/1/2019 – 8/31/2019	9/1/2019 – 12/31/2019	Total
Normal Cost	\$577,333	\$18,730	\$596,063
Amortization Charges	\$939,093	\$75,707	\$1,014,800
Interest (Whole Year)	\$88,256	\$5,496	\$93,752
Total Charges	\$1,604,682	\$99,933	\$1,704,615
Prior Year Credit Balance	\$103,245	\$0	\$103,245
Employer Contributions	\$2,145,439	\$0	\$2,145,439
Amortization Credits	\$203,511	\$16,406	\$219,917
Interest (Whole Year)	\$83,435	\$955	\$84,390
Total Credits	\$2,535,630	\$17,361	\$2,552,991
Credit Balance (Before Spin-Off)			\$848,376
Credit Balance Spun-Off at 8/31/2019 (With Interest to 12/31/2019)			\$748,203
Net Credit Balance for Ongoing Plan (Senior Resource Connection Pension Plan)			\$100,173

Effective August 31, 2019, United Way of the Greater Dayton Area spun off 6 plans from the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies. Thereafter, the remaining plan was renamed the Senior Resource Connection Pension Plan.

The components of the funding standard account above reflect the total plan pre-spinoff and the remaining ongoing plan post-spinoff.

Schedule SB, line 27 and Schedule B, line 11 – Actuarial Information for CSEC Plans and Justification for Change in Actuarial Assumptions

- The interest rate for funding increased from 5.77% to 5.82%.
- The current liability interest rate was changed from 6.29% (2018) to 6.11% (2019). These current liability interest rates were changed due to changes in the required interest rate under Code Section 403(h)(2)(C)(iii).
- PPA interest rates and mortality tables were updated as required by law.
- The funding administrative expense load on normal cost increased from \$620,000 to \$680,000. The PPA expense load on normal cost increased from \$770,000 to \$840,000.
- The plan mortality table was updated from the Mercer modified MRP-2007 no collar separate annuitant and nonannuitant tables with generational projection scale MSS-2016 to the Mercer modified MRP-2006 no collar separate annuitant and nonannuitant tables with generational projection scale MSS-2018.
- The mortality table for lump sum conversions was updated from 2018 PPA unisex mortality for 2018, 2019 PPA unisex mortality for 2019, and PPA unisex base mortality table with generational improvements based on the MP-2017 projection scale for years 2020 and after to 2019 PPA unisex mortality for 2019, and PPA unisex base mortality table with generational improvements based on the MP-2018 projection scale for years 2020 and after.
- The lump sum conversion interest rates were changed to reflect updated expectations. The previous rates were:
 - 2019 – 2.50% / 3.75% / 4.50%
 - 2020 – 3.00% / 4.25% / 4.75%
 - 2021+ – 3.75% / 4.75% / 5.00%



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Finance Committee of the United Way of the Greater Dayton Area
c/o Julie Belden
United Way of the Greater Dayton Area
33 West First Street, 5th Floor
Dayton, OH 45402

March 21, 2019

Subject: 2019 Funding Restoration Status for the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies
Plan Number: 333
EIN: 31-0536658

Dear Finance Committee:

We have prepared this letter to provide the Finance Committee of the United Way of the Greater Dayton Area with the Funding Restoration Status ("FRS") for the plan year beginning January 1, 2019 under the Cooperative and Small Employer Charity Plan (CSEC) permanent funding rules.

2019 FRS

The 2019 FRS of 67.95% has been determined in accordance with good faith interpretation of IRC Section 433(j). The calculations are summarized in the table below.

1. Actuarial value of plan assets at January 1, 2019	\$	16,164,367
2. Funding liability at January 1, 2019	\$	23,789,085
3. 2019 FRS: (1.) ÷ (2.)		67.95%

Implications for 2019 FRS

In general, if the 2019 FRS is less than 80%, the plan sponsor needs to adopt a Funding Restoration Plan within 180 days of the receipt of this certification. Failure to adopt a Funding Restoration Plan (if the plan's FRS is less than 80%) may result in an excise tax of \$100 per day following the close of the 180-day period. In addition, amendments increasing benefits cannot take effect unless immediately funded.

Please note that this FRS certification applies only to implications noted above and does not address any other funding requirements.



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March 21, 2019

Finance Committee of the United Way of the Greater Dayton Area

Data, Assumptions, Methods and Provisions

This certification is based on the participant data, assumptions, methods, and provisions summarized in the report titled *Data, Assumptions, Methods, and Provisions as of January 1, 2019 for the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies (DAMP)*, which Mercer issued in March 2019 and incorporated herein by reference.

The value of plan assets is the actuarial value of plan assets based on the unaudited assets as of January 1, 2019. The market value of assets as of January 1, 2019 was \$14,666,136.

The plan liabilities and development of the actuarial value of assets, as well as the reconciliation of assets, are summarized in Exhibit 1.

If there are changes in assets or other information that could affect the FRS certification, please let us know promptly, as we may be required to recalculate these results.

A copy of the above-named report is available from Mercer upon request by an authorized user of this report.

Important Notices

This certification has been prepared exclusively for the plan sponsor of the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies (the "Plan") solely to comply with the provisions of Section 433(j) of the Internal Revenue Code (the "Code"). This certification may not be used or relied upon for any other purpose or by any party other than the plan sponsor of the Plan. Mercer is not responsible for the consequences of any other use.

All parts of this certification and any documents incorporated by reference are integral to understanding and explaining its contents; no part may be taken out of context, used or relied upon without reference to the certification as a whole.

Other than the application of the Funding Restoration Status for any Funding Restoration Plan under Code Section 433, decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made on the basis of this document, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

The Finance Committee of the United Way of the Greater Dayton Area is ultimately responsible for selecting the Plan's funding policy, actuarial valuation methods, and asset valuation methods. This



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Finance Committee of the United Way of the Greater Dayton Area

information is referenced or described above. The Finance Committee of the United Way of the Greater Dayton Area is solely responsible for communicating to Mercer any changes to those policies or methods.

This certification was prepared in accordance with generally accepted actuarial principles and procedures. Based on the information provided to us, we believe the actuarial assumptions are reasonable for the purposes described in this certification (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, represent our best estimate of the Plan's anticipated experience with respect to those assumptions. The Finance Committee of the United Way of the Greater Dayton Area is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions.

The calculations for this certification reflect the good faith interpretation of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act which is effective for the current plan year. As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion. You should consider securing the advice of legal counsel with respect to any legal matters related to this document and any attachments.

Notwithstanding any explanations that Mercer may provide of the general implications of the FRS certification, it remains the responsibility of the Plan Sponsor to decide upon and direct the implementation of a Funding Restoration Plan, if any, resulting from the requirements of Section 433 of the Code and an actuary's FRS certification for the Plan.

Descriptions of the implications of the FRS certification have been prepared based on good faith interpretation of the requirements of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act.

The Finance Committee of the United Way of the Greater Dayton Area should notify Mercer promptly after receipt of this certification if the Finance Committee of the United Way of the Greater Dayton Area disagrees with anything contained herein or is aware of any information that would affect its results that has not been communicated to Mercer or incorporated herein. This certification will be deemed final and acceptable to the Finance Committee of the United Way of the Greater Dayton Area unless the Finance Committee of the United Way of the Greater Dayton Area promptly provides such notice to Mercer.



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Finance Committee of the United Way of the Greater Dayton Area

Professional Qualifications

I am available to answer any questions on the material contained in the letter, or to provide explanations or further details as may be appropriate. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of this work.

Rachel A. Battah

March 21, 2019

Rachel A. Battah, FSA, MAAA
Enrolled Actuary No. 17-06672
Certifying Actuary

Date

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2019 FUNDING RESTORATION STATUS

EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES

EXHIBIT 1

PLAN LIABILITIES

	PLAN YEAR BEGINNING	
	ACTUAL AS OF JANUARY 1, 2019	ACTUAL AS OF JANUARY 1, 2018
CSEC Funding Liability		
• Benefit in pay status	\$ 8,913,273	\$ 8,747,864
• Vested deferred benefits	9,586,214	11,121,314
• Active benefits	5,289,598	5,408,856
• Total	\$ 23,789,085	\$ 25,278,034
Interest rate	5.82%	5.77%

2019 FUNDING RESTORATION STATUS

EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES

RECONCILIATION OF ASSETS

TRANSACTIONS	DECEMBER 31, 2017 TO DECEMBER 31, 2018	DECEMBER 31, 2016 TO DECEMBER 31, 2017
Income		
1. Contributions received or receivable		
• Employer	\$ 1,626,071	\$ 1,563,593
• Participant	0	0
2. Investment earnings	(1,094,050)	2,142,306
3. Other income	0	0
4. Total income	\$ 532,021	\$ 3,705,899
Disbursements		
5. Benefit payments		
• To participants or beneficiaries	\$ 2,367,981	\$ 3,412,190
6. Administrative expenses	579,817	640,310
7. Investment expenses	154,979	145,641
8. Total disbursements	\$ 3,102,777	\$ 4,198,141
9. Net income (4. – 8.)	\$ (2,570,756)	\$ (492,242)
10. Net assets at beginning of year	17,236,892	17,729,134
11. Net assets at end of year (9. + 10.)	\$ 14,666,136	\$ 17,236,892

The above information for 2018 is based on unaudited assets.

Employer contributions for 2017 include January 2018 receivable contributions of \$85,442.

2019 FUNDING RESTORATION STATUS

EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES

ACTUARIAL VALUE OF ASSETS

1.	Market value of assets as of December 31, 2017	\$	17,236,892
2.	Market value of assets as of December 31, 2018		14,666,136
3.	Additions:		
	(a.) Contributions		1,626,071
	(b.) Benefit payments		(2,367,981)
	(c.) Administrative expenses		(579,817)
	(d.) Net additions		(1,321,727)
4.	Expected return at 5.77%		
	(1.)		994,568
	(3.a.)		40,134
	(3.b.)		(68,316)
	(3.c.)		(33,455)
	Total		932,931
5.	Expected market value of assets (1. + 3.d. + 4.)		16,848,096
6.	(Gain)/loss this year (5. - 2.)		2,181,960
7.	(Gain)/loss last year		(1,040,009)
8.	(Gain)/loss two years ago		173,616
9.	(Gain)/loss three years ago		1,536,111
10.	Preliminary actuarial value of assets as of December 31, 2018		
	(2) + 80% * (6) + 60% * (7) + 40% * (8) + 20%* (9)	\$	16,164,367
In no event is the Actuarial Value of Assets allowed to be less than 80% of the market value of assets or more than 120% of the market value of assets.			
	80% of the market value of assets	\$	11,732,909
	120% of the market value of assets		17,599,363
	Final Actuarial Value of Assets as of December 31, 2018	\$	16,164,367

The above information for 2018 is based on unaudited assets.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2019 Funding Valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
	<u>Rationale:</u> Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.	
Non-PPA Interest rate		
• Funding	5.82%	
• Current Liability	6.11%	
	<u>Rationale:</u> The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.	
Mortality sponsor elections		
• Healthy and disabled participants	Mercer modified MRP-2006 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2006) with generational projection scale MSS-2018. For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3). <u>Rationale:</u> Mortality is assumed to follow the MRP-2006 table. This is a Mercer table that was developed by removing projected mortality improvement after 2006 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date. We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2018 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.	

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

PPA Mortality – Healthy and Disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. <u>Rationale:</u> Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.
Lump sum conversions	Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables: 2019 – 2019 PPA unisex mortality table 2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2018 projection scale Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate. <u>Rationale:</u> The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's <i>Capital Market Outlook</i>. The mortality table used in 2019 is based on the mortality table prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP-2006 (RP-2014 backed off to 2006) mortality rates and MP-2018 mortality improvement scale published by the Society of Actuaries in 2018. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS. For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.
PPA 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. <u>Rationale:</u> These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
Other economic assumptions	- Expected investment return 5.98% for 2017, 5.77% for 2018, and 5.82% for 2019. <u>Rationale:</u> The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. - Expenses Administrative expenses: \$680,000 in 2019 <u>Rationale:</u> Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.

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

- | | |
|----------------|---|
| • PPA Expenses | Administrative and investment expenses: \$840,000 in 2019
<u>Rationale:</u> Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes. |
|----------------|---|

Demographic Assumptions

- | | |
|--------------|---|
| • Withdrawal | See table of sample rates.
<u>Rationale:</u> Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009. |
|--------------|---|

Retirement age	Attained age	Retirement Rates
	55 - 59	10%
	60 - 64	20%
	65 - 70	25%
	71+	100%

Rationale: Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- | | |
|--------------------------------|--------|
| • Disability incidence | None. |
| • Benefit commencement age for | |
| — Future vested deferred | Age 63 |
| — Current vested deferred | Age 63 |

Rationale: This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.

- | Spouse assumptions | Male participants | Female participants |
|-------------------------|-------------------|---------------------|
| — Percentage married | 80% | 80% |
| — Spouse age difference | 3 years younger | 3 years older |

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.

Form of payment	Lump sum	Single life	67% J&S
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	N/A

Rationale: These assumptions were reviewed in 2019 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.

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

Unpredictable contingent event assumptions	Not applicable
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Table of sample rates

Attained age	Withdrawal rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump sum interest rates	
	Year	
	2019	2020 +
First 5 years	3.50%	3.75%
Next 15 years	4.50%	4.75%
Over 20 years	4.75%	5.00%

Actuarial Methods for Funding**Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods**

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expense for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

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

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA asset method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

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

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method changes since prior valuation

No method changes have occurred since the January 1, 2018 funding valuation.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
Total			10,000	607,498
Average				60.7

Schedule SB, Part V — Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	Effective August 31, 2019, United Way of the Greater Dayton Area spun off 6 plans from the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies. Thereafter, the remaining plan was renamed the Senior Resource Connection Pension Plan.
Definitions	
• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.

Schedule SB, Part V — Summary of Plan Provisions

• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit
Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
• Eligibility	Based on determination of total and permanent disability.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.
• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Administration	Plan sponsor
• Funding medium	Trust

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2019, are included in this valuation.

Schedule SB, Part V — Summary of Plan Provisions

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**

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

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

A Name of plan Senior Resource Connection Pension Plan	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Senior Resource Connection	D Employer Identification Number (EIN) 31-0592759
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019			
2 Assets:			
a Market value.....	2a	14,666,136	
b Actuarial value.....	2b	15,635,502	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	171	9,297,070	9,297,070
b For terminated vested participants.....	305	8,939,142	8,939,142
c For active participants.....	123	4,924,475	4,964,417
d Total.....	599	23,160,687	23,200,629
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.50%	
6 Target normal cost.....	6	840,000	

Statement by Enrolled Actuary

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

**SIGN
HERE***Rachel A. Battah RAB*

Signature of actuary

Rachel A. Battah

Type or print name of actuary

Mercer

Firm name

325 John H McConnell Blvd Suite 350

Columbus OH 43215-7644

Address of the firm

09/23/2020

Date

2006672

Most recent enrollment number

614-227-5500

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.70</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	67.39%
15 Adjusted funding target attainment percentage.....	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2,145,439				
Totals ▶			18(b)	2,145,439	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 61**23** Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27** 1**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a****b** Excess assets, if applicable, but not greater than line 31a **31b****32** Amortization installments:**a** Net shortfall amortization installment..... Outstanding Balance Installment**b** Waiver amortization installment.....**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34**

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement.....**36** Additional cash requirement (line 34 minus line 35)..... **36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a****b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39****40** Unpaid minimum required contributions for all years **40****Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, line 18 — Schedule of Contributions**Contributions for Plan Year ending 12/31/2019**

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	01/04/19	2,050.00	Family Services	4/12/19	7,412.92
Citizen Complaints	02/04/19	2,050.00		4/12/19	14,825.84
	03/05/19	2,050.00			22,238.76
	04/05/19	2,050.00			
	05/03/19	2,050.00	Jewish Federation	01/10/19	12,246.00
	06/03/19	2,050.00		01/10/19	10,695.00
	07/02/19	2,050.00		02/11/19	12,246.00
	08/05/19	2,050.00		02/11/19	10,695.00
		16,400.00		03/12/19	12,246.00
				03/12/19	10,695.00
Catholic Social	01/07/19	33,136.43		05/06/19	12,246.00
Services	02/04/19	33,136.43		05/06/19	10,695.00
	03/05/19	33,136.43		05/16/19	12,246.00
	04/03/19	33,136.43		05/16/19	10,695.00
	05/03/19	33,136.43		06/26/19	12,246.00
	06/05/19	33,136.43		06/26/19	10,695.00
	07/05/19	33,136.43		07/12/19	12,246.00
	07/05/19	33,136.43		07/12/19	10,695.00
	07/30/19	967,014.00		08/12/19	12,246.00
	08/12/19	60,000.00		08/12/19	10,695.00
		1,292,105.44		08/12/19	60,000.00
					243,528.00
United Rehabilitation	01/23/19	9,808.00			
Services of Dayton	02/26/19	9,808.00	United Way	01/07/19	21,278.35
	03/18/19	9,808.00		02/11/19	21,278.35
	04/18/19	9,808.00		03/11/19	21,278.35
	05/21/19	9,808.00		04/08/19	21,278.35
	07/02/19	9,808.00		06/06/19	21,278.35
	07/22/19	9,808.00		06/10/19	21,278.35
	07/22/19	9,808.00		07/17/19	21,278.35
		78,464.00		08/05/19	21,278.35
				08/12/19	60,000.00
					230,226.80
Miami Valley	01/24/19	28,925.16			
Community Action	03/07/19	28,925.16			
Partnership	04/01/19	28,925.16			
	05/02/19	28,925.16			
	06/03/19	28,925.16			
	07/05/19	28,925.16			
	08/05/19	28,925.16			
	08/06/19	60,000.00			
		262,476.12			
			Total		
			Contributions		2,145,439.12

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
Total			10,000	607,498
Average				60.7

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2019 Funding Valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
	Rationale: Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.	
Non-PPA Interest rate		
• Funding	5.82%	
• Current Liability	6.11%	
	Rationale: The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.	
Mortality sponsor elections		
• Healthy and disabled participants	Mercer modified MRP-2006 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2006) with generational projection scale MSS-2018. For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3). Rationale: Mortality is assumed to follow the MRP-2006 table. This is a Mercer table that was developed by removing projected mortality improvement after 2006 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date. We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2018 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.	

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

PPA Mortality – Healthy and Disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. <u>Rationale:</u> Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.
Lump sum conversions	Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables: 2019 – 2019 PPA unisex mortality table 2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2018 projection scale Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate. <u>Rationale:</u> The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's <i>Capital Market Outlook</i>. The mortality table used in 2019 is based on the mortality table prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP-2006 (RP-2014 backed off to 2006) mortality rates and MP-2018 mortality improvement scale published by the Society of Actuaries in 2018. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS. For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.
PPA 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. <u>Rationale:</u> These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
Other economic assumptions	- Expected investment return 5.98% for 2017, 5.77% for 2018, and 5.82% for 2019. <u>Rationale:</u> The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. - Expenses Administrative expenses: \$680,000 in 2019 <u>Rationale:</u> Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.

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

- | | |
|----------------|---|
| • PPA Expenses | Administrative and investment expenses: \$840,000 in 2019
<u>Rationale:</u> Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes. |
|----------------|---|

Demographic Assumptions

- | | |
|--------------|---|
| • Withdrawal | See table of sample rates.
<u>Rationale:</u> Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009. |
|--------------|---|

• Retirement age	Attained age	Retirement Rates
	55 - 59	10%
	60 - 64	20%
	65 - 70	25%
	71+	100%

Rationale: Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- | | |
|--------------------------------|--------|
| • Disability incidence | None. |
| • Benefit commencement age for | |
| — Future vested deferred | Age 63 |
| — Current vested deferred | Age 63 |

Rationale: This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.

- | • Spouse assumptions | Male participants | Female participants |
|-------------------------|-------------------|---------------------|
| — Percentage married | 80% | 80% |
| — Spouse age difference | 3 years younger | 3 years older |

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.

Form of payment	Lump sum	Single life	67% J&S
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	N/A

Rationale: These assumptions were reviewed in 2019 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.

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

Unpredictable contingent event assumptions	Not applicable
---	----------------

Table of sample rates

Attained age	Withdrawal rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump sum interest rates	
	Year	
	2019	2020 +
First 5 years	3.50%	3.75%
Next 15 years	4.50%	4.75%
Over 20 years	4.75%	5.00%

Actuarial Methods for Funding**Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods**

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expense for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.
- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

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

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA asset method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

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

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method changes since prior valuation

No method changes have occurred since the January 1, 2018 funding valuation.

Schedule SB, Part V — Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	Effective August 31, 2019, United Way of the Greater Dayton Area spun off 6 plans from the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies. Thereafter, the remaining plan was renamed the Senior Resource Connection Pension Plan.
Definitions	
• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.

Schedule SB, Part V — Summary of Plan Provisions

• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit
Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.
Disability	
• Eligibility	Based on determination of total and permanent disability.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.
• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Administration	Plan sponsor
• Funding medium	Trust

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2019, are included in this valuation.

Schedule SB, Part V — Summary of Plan Provisions

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 27 — Actuarial Information for CSEC Plans

The following separate exhibits are attached:

- 2019 plan year information reported using a 2007 Schedule B
- Schedule B, Line 3 — Schedule of Contributions
- Schedule B, Line 6 — Summary of Plan Provisions
- Schedule B, Line 6 — Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b — Description of Weighted Average Retirement Age
- Schedule B, Line 8c — Schedule of Active Participant Data
- Schedule B, Lines 9c and 9j — Schedule of Funding Standard Account Bases
- Schedule B, Line 9o — Reconciliation of Funding Standard Account Pre and Post Plan Spinoff
- Schedule B, Line 11 — Justification for Change in Actuarial Assumptions
- Annual Certification by the Enrolled Actuary, including the Value of Plan Assets and Funding Liability

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- ▶ **Attach to Form 5500 or 5500-EZ if applicable.**
▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

**This Form is Open to Public
Inspection (except when
attached to Form 5500-EZ).**

For calendar plan year 2007 or fiscal plan year beginning 01/01/2019, and ending 12/31/2019,

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

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

A Name of plan Senior Resource Connection Pension Plan	B Three-digit plan number ... ▶ 5
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. Senior Resource Connection	D Employer Identification Number 31-0592759
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,019

b Assets:

(1) Current value of assets	b(1)	14,666,136
(2) Actuarial value of assets for funding standard account	b(2)	16,164,367
c (1) Accrued liability for plans using immediate gain methods	c(1)	23,789,085
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**

Rachel A. Battah *RAB*

Signature of actuary

Rachel A. Battah

Type or print name of actuary

Mercer

Firm name

09/23/2020

Date

G 20-06672

Most recent enrollment number

(614) 227-5500

Telephone number (including area code)

325 John H McConnell Blvd Suite 350 Columbus OH 43215-7644

Address of the firm

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

**For Paperwork Reduction Act Notice and OMB Control Numbers,
see the instructions for Form 5500 or 5500-EZ.**

v10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	21,926,595
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	680,000
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	21,926,595
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	5,215,841

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	14,666,136	
b	"RPA '94" current liability:	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
	(1) For retired participants and beneficiaries receiving payments	171	8,742,929	8,742,929
	(2) For terminated vested participants	305	8,475,522	8,475,522
	(3) For active participants	123	4,673,134	4,708,144
	(4) Total	599	21,891,585	21,926,595
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage				
		2c	66.89 %	

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	2,145,439	0			
3 Totals ▶ (b)				2,145,439	(c) 0.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	76.54 %
--	-----------	---------

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0.00	0.00	0.00	0.00

0 8 0 7 3 5 0 2 0 P



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium**g** ☐ Individual aggregate **h** ☐ Other (specify) ▶ _____**i** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method _____ Month _____ Day _____ Year _____**6** Checklist of certain actuarial assumptions:**a** Interest rates for "RPA '94" current liability **6a** 6.11 % ☐ N/A**b** Weighted average retirement age **6b** 61 ☐ N/A**c** Rates specified in insurance or annuity contracts ☐ N/A **6c** ☐ Yes ☒ No ☐ Yes ☒ No ☐ N/A**d** Mortality table code for valuation purposes:(1) Males **d(1)** A A(2) Females **d(2)** A A**e** Valuation liability interest rate ☐ N/A **6e** 5.82 % 5.82 % ☐ N/A**f** Expense loading ☐ N/A **6f** 75.00 % % ☒ N/A**g** Annual withdrawal rates:(1) Age 25 **g(1)** U 20.00 % U 20.00 %(2) Age 40 **g(2)** U 13.00 % U 13.00 %(3) Age 55 **g(3)** U 10.00 % U 10.00 %**h** Salary scale ☒ N/A **6h** % % ☒ N/A**i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 2.50 %**j** Estimated investment return on current value of assets for year ending on the valuation date **6j** -7.50 %**7** New amortization bases established in the current plan year:

(1) Type of Base

(2) Initial Balance

(3) Amortization Charge/Credit

1 401,717 89,680

4 -439,817 -55,990

8 Miscellaneous information:**a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval _____ Month _____ Day _____ Year _____

0 8 0 7 3 5 0 3 0 Q



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions **▶** _____

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	
b Employer's normal cost for plan year as of valuation date		9b	596,063
c Amortization charges as of valuation date:	Outstanding Balance		
(1) All bases except funding waivers	▶ (\$ 8,718,981)	c(1)	1,014,800
(2) Funding waivers	▶ (\$ 0)	c(2)	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	93,752
e Additional interest charge due to late quarterly contributions, if applicable		9e	
f Adjusted additional funding charge from Part II, line 12q, if applicable	☒ N/A	9f	
g Total charges. Add lines 9a through 9f		9g	1,704,615
Credits to funding standard account:			
h Prior year credit balance, if any		9h	103,245
i Employer contributions. Total from column (b) of line 3		9i	2,145,439
	Outstanding Balance		
j Amortization credits as of valuation date	▶ (\$ 991,018)	9j	219,917
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	84,390
l Full funding limitation (FFL) and credits			
(1) ERISA FFL (accrued liability FFL)	l(1) 10,482,735		
(2) "RPA '94" override (90% current liability FFL)	l(2) 5,416,728		
(3) FFL credit		l(3)	0
m (1) Waived funding deficiency		m(1)	0
(2) Other credits		m(2)	0.00
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		9n	2,552,991
o Credit balance: If line 9n is greater than line 9g, enter the difference		9o	100,173 *
p Funding deficiency: If line 9g is greater than line 9n, enter the difference		9p	
Reconciliation account:			
q Current year's accumulated reconciliation account:			
(1) Due to additional funding charges as of the beginning of the plan year	q(1) 0		
(2) Due to additional interest charges as of the beginning of the plan year	q(2) 0		
(3) Due to waived funding deficiencies:			
(a) Reconciliation outstanding balance as of valuation date	q(3)(a) 0		
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b) 0		
(4) Total as of valuation date	▶ q(4)		0
10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable		10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

* see attached

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):**a** Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q

and enter -0-. Otherwise, go to line 12b **12a** %**b** "RPA '94" current liability. Enter line 1d(2)(a) **12b****c** Adjusted value of assets (see instructions) **12c****d** Funded current liability percentage. Divide line 12c by 12b and multiply by 100 **12d** %**e** Unfunded current liability. Subtract line 12c from line 12b **12e****f** Liability attributable to any unpredictable contingent event benefit **12f****g** Outstanding balance of unfunded old liability **12g****h** Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h****i** Unfunded new liability amount (..... % of line 12h) **12i****j** Unfunded old liability amount **12j****k** Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k****l** Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l****m** Unpredictable contingent event amount:**(1)** Benefits paid during year attributable to unpredictable contingent event ... **m(1)** 0**(2)** Unfunded current liability percentage. Subtract the percentageon line 12d from 100% **m(2)** 0.00 %**(3)** Enter the product of lines 12m(1) and 12m(2) **m(3)****(4)** Ammortization of all unpredictable contingent event liabilities **m(4)****(5)** "RPA '94" additional amount (see instructions) **m(5)****(6)** Enter the greatest of lines 12m(3), 12m(4), or 12m(5) **m(6)****n** Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n****o** Contributions needed to increase current liability percentage to 100% (see instructions) **12o****p** Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p****q** Adjusted additional funding charge. (..... .0% of line 12p) **12q**

0 8 0 7 3 5 0 5 0 S



Schedule SB, Line 27 and Schedule B, line 3 – Actuarial Information for CSEC Plans and Schedule of Contributions**Contributions for Plan Year ending 12/31/2019**

<u>Agency</u>	<u>Date</u>	<u>Amount</u>	<u>Agency</u>	<u>Date</u>	<u>Amount</u>
Joint Office of	01/04/19	2,050.00	Family Services	4/12/19	7,412.92
Citizen Complaints	02/04/19	2,050.00		4/12/19	14,825.84
	03/05/19	2,050.00			22,238.76
	04/05/19	2,050.00			
	05/03/19	2,050.00	Jewish Federation	01/10/19	12,246.00
	06/03/19	2,050.00		01/10/19	10,695.00
	07/02/19	2,050.00		02/11/19	12,246.00
	08/05/19	2,050.00		02/11/19	10,695.00
		16,400.00		03/12/19	12,246.00
				03/12/19	10,695.00
Catholic Social	01/07/19	33,136.43		05/06/19	12,246.00
Services	02/04/19	33,136.43		05/06/19	10,695.00
	03/05/19	33,136.43		05/16/19	12,246.00
	04/03/19	33,136.43		05/16/19	10,695.00
	05/03/19	33,136.43		06/26/19	12,246.00
	06/05/19	33,136.43		06/26/19	10,695.00
	07/05/19	33,136.43		07/12/19	12,246.00
	07/05/19	33,136.43		07/12/19	10,695.00
	07/30/19	967,014.00		08/12/19	12,246.00
	08/12/19	60,000.00		08/12/19	10,695.00
		1,292,105.44		08/12/19	60,000.00
					243,528.00
United Rehabilitation	01/23/19	9,808.00			
Services of Dayton	02/26/19	9,808.00	United Way	01/07/19	21,278.35
	03/18/19	9,808.00		02/11/19	21,278.35
	04/18/19	9,808.00		03/11/19	21,278.35
	05/21/19	9,808.00		04/08/19	21,278.35
	07/02/19	9,808.00		06/06/19	21,278.35
	07/22/19	9,808.00		06/10/19	21,278.35
	07/22/19	9,808.00		07/17/19	21,278.35
		78,464.00		08/05/19	21,278.35
				08/12/19	60,000.00
					230,226.80
Miami Valley	01/24/19	28,925.16			
Community Action	03/07/19	28,925.16			
Partnership	04/01/19	28,925.16			
	05/02/19	28,925.16			
	06/03/19	28,925.16			
	07/05/19	28,925.16			
	08/05/19	28,925.16			
	08/06/19	60,000.00			
		262,476.12			
			Total		
			Contributions		2,145,439.12

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2013 Plan year: January 1, through December 1
Most recent amendment	Amendment #3 effective January 1, 2017
Status of the plan	Plan participation and benefits were frozen on December 31, 2008. This plan is a multiple employer plan established before January 1, 1989.
Significant events that occurred during the year	Effective August 31, 2019, United Way of the Greater Dayton Area spun off 6 plans from the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies. Thereafter, the remaining plan was renamed the Senior Resource Connection Pension Plan.

Definitions

• Covered employees	No new participants will enter the plan after December 31, 2008.
• Participation	Any employee who completes 1,000 or more hours of service during the first twelve month period of employment and has attained age 21 is eligible the first of the month following the first anniversary of their employment. Thereafter, an employee is eligible on the January 1 following the plan year they first complete 1,000 or more hours of service and have attained age 21. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 1 of the 3 years immediately preceding their employment by a participating agency, they will receive a year of service under this plan for eligibility purposes. No new participants will enter the plan after December 31, 2008.
• Employee contributions	None
• Vesting service	Years and next month beginning with the employee's date of hire and ending on a severance date. Vesting service will continue to accrue after the December 31, 2008 plan freeze date. All active participants as of January 1, 2009 were automatically vested in their benefit.
• Benefit accrual service	Years and completed months beginning with the date of participation in this plan or a prior plan, and ending on a severance date. Benefit accrual service after December 31, 2008 is not recognized, except for eligibility for the early retirement benefit at age 62 with 15 years of benefit accrual service.
• Compensation considered	Total earnings for the plan year including amounts defined pursuant to a salary reduction agreement under Section 403(b). In no event shall compensation exceed the IRC Section 401(a)(17) limitation. Compensation earned after December 31, 2008 is not recognized.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

• Final average earnings	The average of a participant's compensation for the highest 36 consecutive months out of the final 120 months of employment. Final average earnings are frozen as of December 31, 2008.
• Covered Compensation	Covered compensation is frozen as of December 31, 2008.
• Accrued benefit	Accrued benefits are frozen as of December 31, 2008.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's 65th birthday. For employees hired after June 1, 1994, eligibility is the first day of the month following age 65 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 65.
• Benefit	1.5% of Final Average Earnings times Benefit Accrual Service plus 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Accrual Service (maximum 35 years), offset by any amount accrued under the prior plan.
Early retirement	
• Eligibility	The first day of the month following age 55. For employees hired after June 1, 1994, eligibility is the first day of the month following age 55 and five (5) years of Vesting Service. Effective January 1, 2009, eligibility is the first day of the month coincident with or next following age 55.
• Benefit	The benefit earned to the member's early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement of benefits precedes age 62 if the employee has at least 15 years of Benefit Accrual Service, or normal retirement date if the employee has less than 15 years of Benefit Accrual Service.
Late retirement	
• Eligibility	The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
• Benefit	The greater of i) or ii) i) The benefit as available at normal retirement date, but including service and salary increases to December 31, 2008 with further actuarial equivalent increases to the late retirement date ii) The actuarial equivalent of the member's normal retirement benefit
Deferred vested	
• Eligibility	Completion of five (5) years of Vesting Service. If an employee worked at least 1,000 hours a year for a nonprofit in the health or social services field in at least 2 of the 5 years immediately preceding their employment by a participating agency, they will receive a maximum of 2 years of service under this plan for vesting purposes. Effective January 1, 2009, all active participants are automatically vested.
• Benefit	The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 55.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

Disability	
• Eligibility	Based on determination of total and permanent disability.
• Benefit	Same as deferred vested benefit at date of disability.
Pre-retirement death: Married	
• Eligibility	If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for life commencing at the first of the month following the participant's 55 birthday (or date of death if later), which is the amount which would have been payable if the participant had terminated just before death under the Joint and 66-2/3% surviving spouse annuity form, with the further provision that the benefit is guaranteed to be paid for at least 10 years.
Pre-retirement death: Unmarried	
• Eligibility	If a member dies after becoming vested, but before retiring, any child (or children) under the age of 19, is entitled to a pre-retirement death benefit.
• Benefit	A monthly income, payable for 10 years commencing on the first of the month following the date of death equal to the accrued benefit on the date of death reduced for early commencement (if applicable).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially reduced Joint and 66-2/3% Survivor annuity, with 10 years certain.
• Optional forms	66 2/3% Joint and Survivor annuity with 10 years certain 66 2/3% Joint and Survivor annuity 75% Joint and Survivor annuity 3 years Certain and Life annuity 10 years Certain and Life annuity 15 years Certain and Life annuity Single Life annuity Lump sum (unlimited payable over age 55; \$5,000-\$10,000 available at any age and under \$5,000 mandatory cashouts)
• Optional form conversion factors	417(e) assumptions for lump sums; 7.50% and RP2000 projected to 2015 (75% female/25% male) for all other payment forms.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Administration	Plan sponsor
• Funding medium	Trust

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2019, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3 effective January 1, 2017 to the January 1, 2013 restated plan document.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits excluded:** The death benefit for unmarried participants (payable to dependent children) is not valued because the liability is de minimis. There is no assumed disability incidence since the actual experience and impact on liabilities is immaterial.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2019 Funding Valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
	<u>Rationale:</u> Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are prescribed by IRC Section 430 and relevant regulations.	
Non-PPA Interest rate		
• Funding	5.82%	
• Current Liability	6.11%	
	<u>Rationale:</u> The funding interest rate is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. The current liability interest rate is an IRS prescribed rate based on the third segment stabilized rate.	
Mortality sponsor elections		
• Healthy and disabled participants	Mercer modified MRP-2006 no collar separate annuitant and nonannuitant tables (benefit weighted RP-2014 tables removing projection factors after 2006) with generational projection scale MSS-2018. For the purpose of determining current liability, separate annuitant and nonannuitant mortality table set forth in regulations section 430(h)(3). <u>Rationale:</u> Mortality is assumed to follow the MRP-2006 table. This is a Mercer table that was developed by removing projected mortality improvement after 2006 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date. We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2007 improvement scale with updates to scale MSS-2018 to reflect more recently published Social Security data. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report with updates for recent Social Security data represents a reasonable estimate.	

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

PPA Mortality – Healthy and Disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. <u>Rationale:</u> Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations under PPA.
Lump sum conversions	Lump sums are assumed to be paid using a select and ultimate set of segment rates. See the table of sample rates. In addition, lump sums are based on the following mortality tables: 2019 – 2019 PPA unisex mortality table 2020+ – Base PPA unisex mortality with generational mortality improvements based on the MP-2018 projection scale Lump sums for current liability are based on PPA mortality and the PPA third segment stabilized rate. <u>Rationale:</u> The interest rates used in the current valuation year are based on the actual lump sum rates under IRC Section 417(e) published by the IRS for that valuation year. These rates are assumed to increase to ultimate rates. The ultimate interest rates used are based on the 1-year, 10-year and 30-year AA Corporate Yield Curve using capital market assumptions as published in Mercer Investment Consulting's <i>Capital Market Outlook</i>. The mortality table used in 2019 is based on the mortality table prescribed in IRC Section 417(e). In future years, an estimated lump sum mortality table is assumed which was developed based on the MRP-2006 (RP-2014 backed off to 2006) mortality rates and MP-2018 mortality improvement scale published by the Society of Actuaries in 2018. The estimated table is a blend of the annuitant and nonannuitant tables and a blend of the male and female tables (50% male, 50% female) using a similar approach to the one the IRS used in developing the current 417(e) mortality tables. This assumption was chosen as the expectation that it will represent future lump sum mortality rates selected by the IRS. For current liability, the lump sum conversions are based on IRS prescribed rates and mortality.
PPA 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. <u>Rationale:</u> These are the IRS prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
Other economic assumptions	- Expected investment return 5.98% for 2017, 5.77% for 2018, and 5.82% for 2019. <u>Rationale:</u> The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Market Outlook</i> for the plan's target asset mix, net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets. - Expenses Administrative expenses: \$680,000 in 2019 <u>Rationale:</u> Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

PPA Expenses	Administrative and investment expenses: \$840,000 in 2019 <u>Rationale:</u> Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.		
Demographic Assumptions			
Withdrawal	See table of sample rates. <u>Rationale:</u> Withdrawal rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change from the ultimate rates developed based on a previous study in 2010 using experience from 2003 to 2009.		
Retirement age	Attained age	Retirement Rates	
	55 - 59	10%	
	60 - 64	20%	
	65 - 70	25%	
	71+	100%	
	<u>Rationale:</u> Retirement rates were developed based on an experience study undertaken in 2016 using experience from 2010 to 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
Disability incidence	None.		
Benefit commencement age for			
- Future vested deferred	Age 63		
- Current vested deferred	Age 63		
	<u>Rationale:</u> This assumption was developed based on an experience study undertaken in 2016 using experience from 2010 to 2015. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the period studied and is generally not dependent on years of service.		
Spouse assumptions	Male participants	Female participants	
- Percentage married	80%	80%	
- Spouse age difference	3 years younger	3 years older	
	<u>Rationale:</u> The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with similar plans.		
Form of payment	Lump sum	Single life	67% J&S
Active retirements	85%	15%	0%
Future vested deferred	85%	15%	0%
Future disabilities	N/A	N/A	N/A
Future deaths	0%	0%	100%
Current vested deferred	85%	15%	N/A

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

	<u>Rationale:</u> These assumptions were reviewed in 2019 and are based on data over the last 15 years of the number of participants that elect an annuity compared to a lump sum. The expectation is that the future form of payment selected will not differ significantly from the period reviewed.
Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained age	Withdrawal rates
30	19.0%
35	15.5%
40	13.0%
45	12.0%
50	11.0%
55	0.0%

	Lump sum interest rates	
	Year	
	2019	2020 +
First 5 years	3.50%	3.75%
Next 15 years	4.50%	4.75%
Over 20 years	4.75%	5.00%

Actuarial Methods for Funding**Cooperative and Small Employer Charity Plan (Pre-PPA) Asset Methods**

- a. Each year determine the expected market value of assets using the appropriate valuation interest rate(s). The expected market value of assets is the market value on the previous valuation date plus:
- the expected return on assets
 - the employer contributions for the plan year less:
 - benefit payments
 - any expense for which there is an explicit expense assumption.

The expected return on assets is determined by applying the valuation interest rate(s) to the following items:

- the market value of assets as of the previous valuation date,
 - employer contributions for the plan year,
 - benefit payments, and
 - any expense for which there is an explicit expense assumption.
- b. The gain or loss for each year is equal to the difference between the expected market value of assets for the year and the market value of assets at the valuation date. If the expected market

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

value is less than the market value the difference is a gain. Conversely, if the expected market value is greater than the market value, the difference is a loss.

- c. The actuarial value of assets is the market value of assets, with gains subtracted or losses added at the rates described as follows:

On January 1, 2000 and thereafter, 4/5 of the prior year's gain or loss, 3/5 of the second preceding year's gain or loss, 2/5 of the third preceding year's gain or loss, and 1/5 of the fourth preceding year's gain or loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(C)(2)-1(c) of the Internal Revenue Code.

PPA asset method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

Schedule SB, line 27 and Schedule B, line 6 – Actuarial Information for CSEC Plans and Statement of Actuarial Assumptions/Methods

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **normal cost** is the sum of the individual normal costs plus an expense load, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

- The current liability is computed using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables and the MP-2017 projection scale. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Method changes since prior valuation

No method changes have occurred since the January 1, 2018 funding valuation.

Schedule SB, line 27 and Schedule B, line 6b – Actuarial Information for CSEC Plans and Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,704
60	20.00%	5,905	1,181	70,860
61	20.00%	4,724	945	57,645
62	20.00%	3,779	756	46,872
63	20.00%	3,023	605	38,115
64	20.00%	2,418	484	30,976
65	25.00%	1,934	484	31,460
66	25.00%	1,450	363	23,958
67	25.00%	1,087	272	18,224
68	25.00%	815	204	13,872
69	25.00%	611	153	10,557
70	25.00%	458	115	8,050
71	100.00%	343	343	24,343
Total			10,000	607,498
Average				60.7

Schedule SB, line 27 and Schedule B, line 8c – Actuarial Information for CSEC Plans and Schedule of Active Participant Data

Distribution of active participants as of January 1, 2019

Attained age	Years of service (as of December 31, 2008 freeze date)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1									1
35–39	2	3	1								6
40–44	5	4	1								10
45–49	1	5	7	3							16
50–54	1	3	8	4	5						21
55–59	1	6	3	2	3	1					16
60–64	1	4	11	5	6	1	1				29
65–69	1	6	5	3					1		16
70 & up	1	2	3	2							8
Total	13	34	39	19	14	2	1	1			123

In each cell, the number is the count of active participants for each age/service combination. The benefit service used in this matrix is the participant's frozen benefit service as of December 31, 2008.

Schedule SB, line 27 and Schedule B, lines 9c and 9j – Actuarial Information for CSEC Plans and Schedule of Funding Standard Account Bases

Charge	Amortization period			Balances		Beginning-of-year payment
	Date created	Initial years	Years left	Initial	Outstanding	
Plan Freeze	01/01/2009	30	20	\$ 4,078,359	\$ 3,436,007	\$ 278,968
Assumption change	01/01/2010	10	1	\$ 57,771	\$ 7,513	\$ 7,513
Assumption change	01/01/2011	10	2	\$ 1,161,785	\$ 292,166	\$ 150,214
Assumption change	01/01/2012	10	3	\$ 526,894	\$ 192,606	\$ 67,866
Assumption change	01/01/2013	10	4	\$ 1,358,601	\$ 642,509	\$ 174,503
Assumption change	01/01/2015	10	6	\$ 1,337,221	\$ 894,109	\$ 170,857
Actuarial loss	01/01/2016	5	2	\$ 185,862	\$ 80,865	\$ 41,576
Assumption change	01/01/2016	10	7	\$ 962,921	\$ 730,110	\$ 122,805
Assumption change	01/01/2017	10	8	\$ 691,644	\$ 582,971	\$ 88,085
Actuarial loss	01/01/2018	5	4	\$ 141,310	\$ 116,127	\$ 31,540
Assumption change	01/01/2018	10	9	\$ 1,453,773	\$ 1,342,281	\$ 185,033
Actuarial loss	01/01/2019	5	5	\$ 401,717	\$ 401,717	\$ 89,680
Total					\$ 8,718,981	\$ 1,408,640

Credit	Amortization period			Balances		Beginning-of-year payment
	Date created	Initial years	Years left	Initial	Outstanding	
Assumption change	01/01/2014	10	5	\$ (489,244)	\$ (280,809)	\$ (62,689)
Actuarial gain	01/01/2015	5	1	\$ (628,989)	\$ (140,993)	\$ (140,993)
Actuarial gain	01/01/2017	5	3	\$ (204,142)	\$ (129,399)	\$ (45,595)
Assumption change	01/01/2019	10	10	\$ (439,817)	\$ (439,817)	\$ (55,990)
Total					\$ (991,018)	\$ (305,267)

Schedule SB, line 27 and Schedule B, line 9o – Actuarial Information for CSEC Plans and Reconciliation of Funding Standard Account Pre and Post Plan Spinoff

	1/1/2019 – 8/31/2019	9/1/2019 – 12/31/2019	Total
Normal Cost	\$577,333	\$18,730	\$596,063
Amortization Charges	\$939,093	\$75,707	\$1,014,800
Interest (Whole Year)	\$88,256	\$5,496	\$93,752
Total Charges	\$1,604,682	\$99,933	\$1,704,615
Prior Year Credit Balance	\$103,245	\$0	\$103,245
Employer Contributions	\$2,145,439	\$0	\$2,145,439
Amortization Credits	\$203,511	\$16,406	\$219,917
Interest (Whole Year)	\$83,435	\$955	\$84,390
Total Credits	\$2,535,630	\$17,361	\$2,552,991
Credit Balance (Before Spin-Off)			\$848,376
Credit Balance Spun-Off at 8/31/2019 (With Interest to 12/31/2019)			\$748,203
Net Credit Balance for Ongoing Plan (Senior Resource Connection Pension Plan)			\$100,173

Effective August 31, 2019, United Way of the Greater Dayton Area spun off 6 plans from the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies. Thereafter, the remaining plan was renamed the Senior Resource Connection Pension Plan.

The components of the funding standard account above reflect the total plan pre-spinoff and the remaining ongoing plan post-spinoff.

Schedule SB, line 27 and Schedule B, line 11 – Actuarial Information for CSEC Plans and Justification for Change in Actuarial Assumptions

- The interest rate for funding increased from 5.77% to 5.82%.
- The current liability interest rate was changed from 6.29% (2018) to 6.11% (2019). These current liability interest rates were changed due to changes in the required interest rate under Code Section 403(h)(2)(C)(iii).
- PPA interest rates and mortality tables were updated as required by law.
- The funding administrative expense load on normal cost increased from \$620,000 to \$680,000. The PPA expense load on normal cost increased from \$770,000 to \$840,000.
- The plan mortality table was updated from the Mercer modified MRP-2007 no collar separate annuitant and nonannuitant tables with generational projection scale MSS-2016 to the Mercer modified MRP-2006 no collar separate annuitant and nonannuitant tables with generational projection scale MSS-2018.
- The mortality table for lump sum conversions was updated from 2018 PPA unisex mortality for 2018, 2019 PPA unisex mortality for 2019, and PPA unisex base mortality table with generational improvements based on the MP-2017 projection scale for years 2020 and after to 2019 PPA unisex mortality for 2019, and PPA unisex base mortality table with generational improvements based on the MP-2018 projection scale for years 2020 and after.
- The lump sum conversion interest rates were changed to reflect updated expectations. The previous rates were:
 - 2019 – 2.50% / 3.75% / 4.50%
 - 2020 – 3.00% / 4.25% / 4.75%
 - 2021+ – 3.75% / 4.75% / 5.00%



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Finance Committee of the United Way of the Greater Dayton Area
c/o Julie Belden
United Way of the Greater Dayton Area
33 West First Street, 5th Floor
Dayton, OH 45402

March 21, 2019

Subject: 2019 Funding Restoration Status for the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies
Plan Number: 333
EIN: 31-0536658

Dear Finance Committee:

We have prepared this letter to provide the Finance Committee of the United Way of the Greater Dayton Area with the Funding Restoration Status ("FRS") for the plan year beginning January 1, 2019 under the Cooperative and Small Employer Charity Plan (CSEC) permanent funding rules.

2019 FRS

The 2019 FRS of 67.95% has been determined in accordance with good faith interpretation of IRC Section 433(j). The calculations are summarized in the table below.

1. Actuarial value of plan assets at January 1, 2019	\$	16,164,367
2. Funding liability at January 1, 2019	\$	23,789,085
3. 2019 FRS: (1.) ÷ (2.)		67.95%

Implications for 2019 FRS

In general, if the 2019 FRS is less than 80%, the plan sponsor needs to adopt a Funding Restoration Plan within 180 days of the receipt of this certification. Failure to adopt a Funding Restoration Plan (if the plan's FRS is less than 80%) may result in an excise tax of \$100 per day following the close of the 180-day period. In addition, amendments increasing benefits cannot take effect unless immediately funded.

Please note that this FRS certification applies only to implications noted above and does not address any other funding requirements.



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March 21, 2019
Finance Committee of the United Way of the Greater Dayton Area

Data, Assumptions, Methods and Provisions

This certification is based on the participant data, assumptions, methods, and provisions summarized in the report titled *Data, Assumptions, Methods, and Provisions as of January 1, 2019 for the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies (DAMP)*, which Mercer issued in March 2019 and incorporated herein by reference.

The value of plan assets is the actuarial value of plan assets based on the unaudited assets as of January 1, 2019. The market value of assets as of January 1, 2019 was \$14,666,136.

The plan liabilities and development of the actuarial value of assets, as well as the reconciliation of assets, are summarized in Exhibit 1.

If there are changes in assets or other information that could affect the FRS certification, please let us know promptly, as we may be required to recalculate these results.

A copy of the above-named report is available from Mercer upon request by an authorized user of this report.

Important Notices

This certification has been prepared exclusively for the plan sponsor of the Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies (the "Plan") solely to comply with the provisions of Section 433(j) of the Internal Revenue Code (the "Code"). This certification may not be used or relied upon for any other purpose or by any party other than the plan sponsor of the Plan. Mercer is not responsible for the consequences of any other use.

All parts of this certification and any documents incorporated by reference are integral to understanding and explaining its contents; no part may be taken out of context, used or relied upon without reference to the certification as a whole.

Other than the application of the Funding Restoration Status for any Funding Restoration Plan under Code Section 433, decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made on the basis of this document, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

The Finance Committee of the United Way of the Greater Dayton Area is ultimately responsible for selecting the Plan's funding policy, actuarial valuation methods, and asset valuation methods. This



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Finance Committee of the United Way of the Greater Dayton Area

information is referenced or described above. The Finance Committee of the United Way of the Greater Dayton Area is solely responsible for communicating to Mercer any changes to those policies or methods.

This certification was prepared in accordance with generally accepted actuarial principles and procedures. Based on the information provided to us, we believe the actuarial assumptions are reasonable for the purposes described in this certification (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, represent our best estimate of the Plan's anticipated experience with respect to those assumptions. The Finance Committee of the United Way of the Greater Dayton Area is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions.

The calculations for this certification reflect the good faith interpretation of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act which is effective for the current plan year. As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion. You should consider securing the advice of legal counsel with respect to any legal matters related to this document and any attachments.

Notwithstanding any explanations that Mercer may provide of the general implications of the FRS certification, it remains the responsibility of the Plan Sponsor to decide upon and direct the implementation of a Funding Restoration Plan, if any, resulting from the requirements of Section 433 of the Code and an actuary's FRS certification for the Plan.

Descriptions of the implications of the FRS certification have been prepared based on good faith interpretation of the requirements of IRC and ERISA as amended by the Cooperative and Small Employer Charity Pension Flexibility Act.

The Finance Committee of the United Way of the Greater Dayton Area should notify Mercer promptly after receipt of this certification if the Finance Committee of the United Way of the Greater Dayton Area disagrees with anything contained herein or is aware of any information that would affect its results that has not been communicated to Mercer or incorporated herein. This certification will be deemed final and acceptable to the Finance Committee of the United Way of the Greater Dayton Area unless the Finance Committee of the United Way of the Greater Dayton Area promptly provides such notice to Mercer.



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Finance Committee of the United Way of the Greater Dayton Area

Professional Qualifications

I am available to answer any questions on the material contained in the letter, or to provide explanations or further details as may be appropriate. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of this work.

Rachel A. Battah

March 21, 2019

Rachel A. Battah, FSA, MAAA
Enrolled Actuary No. 17-06672
Certifying Actuary

Date

Copy: David Jakes

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2019 FUNDING RESTORATION STATUS

EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES

EXHIBIT 1

PLAN LIABILITIES

	PLAN YEAR BEGINNING	
	ACTUAL AS OF JANUARY 1, 2019	ACTUAL AS OF JANUARY 1, 2018
CSEC Funding Liability		
• Benefit in pay status	\$ 8,913,273	\$ 8,747,864
• Vested deferred benefits	9,586,214	11,121,314
• Active benefits	5,289,598	5,408,856
• Total	\$ 23,789,085	\$ 25,278,034
Interest rate	5.82%	5.77%

2019 FUNDING RESTORATION STATUS

EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES

RECONCILIATION OF ASSETS

TRANSACTIONS	DECEMBER 31, 2017 TO DECEMBER 31, 2018	DECEMBER 31, 2016 TO DECEMBER 31, 2017
Income		
1. Contributions received or receivable		
• Employer	\$ 1,626,071	\$ 1,563,593
• Participant	0	0
2. Investment earnings	(1,094,050)	2,142,306
3. Other income	0	0
4. Total income	\$ 532,021	\$ 3,705,899
Disbursements		
5. Benefit payments		
• To participants or beneficiaries	\$ 2,367,981	\$ 3,412,190
6. Administrative expenses	579,817	640,310
7. Investment expenses	154,979	145,641
8. Total disbursements	\$ 3,102,777	\$ 4,198,141
9. Net income (4. – 8.)	\$ (2,570,756)	\$ (492,242)
10. Net assets at beginning of year	17,236,892	17,729,134
11. Net assets at end of year (9. + 10.)	\$ 14,666,136	\$ 17,236,892

The above information for 2018 is based on unaudited assets.

Employer contributions for 2017 include January 2018 receivable contributions of \$85,442.

2019 FUNDING RESTORATION STATUS

EMPLOYEE BENEFIT PLAN OF THE UNITED
WAY OF THE GREATER DAYTON AREA AND
AFFILIATED AGENCIES

ACTUARIAL VALUE OF ASSETS

1.	Market value of assets as of December 31, 2017	\$	17,236,892
2.	Market value of assets as of December 31, 2018		14,666,136
3.	Additions:		
	(a.) Contributions		1,626,071
	(b.) Benefit payments		(2,367,981)
	(c.) Administrative expenses		(579,817)
	(d.) Net additions		(1,321,727)
4.	Expected return at 5.77%		
	(1.)		994,568
	(3.a.)		40,134
	(3.b.)		(68,316)
	(3.c.)		(33,455)
	Total		932,931
5.	Expected market value of assets (1. + 3.d. + 4.)		16,848,096
6.	(Gain)/loss this year (5. - 2.)		2,181,960
7.	(Gain)/loss last year		(1,040,009)
8.	(Gain)/loss two years ago		173,616
9.	(Gain)/loss three years ago		1,536,111
10.	Preliminary actuarial value of assets as of December 31, 2018		
	(2) + 80% * (6) + 60% * (7) + 40% * (8) + 20%* (9)	\$	16,164,367
In no event is the Actuarial Value of Assets allowed to be less than 80% of the market value of assets or more than 120% of the market value of assets.			
	80% of the market value of assets	\$	11,732,909
	120% of the market value of assets		17,599,363
	Final Actuarial Value of Assets as of December 31, 2018	\$	16,164,367

The above information for 2018 is based on unaudited assets.

SENIOR RESOURCE CONNECTION PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN'S EMPLOYER IDENTIFICATION NUMBER: 31-0592759

PLAN NUMBER: 005

December 31, 2019

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
* Morgan Stanley	Invesco Conservative Income Instl	\$ -	\$ 5,653,755	N/A	\$ -	\$ 5,653,755	\$ 5,653,755	\$ -
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	-	5,510,849	N/A	-	5,526,526	5,510,849	(15,677)
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	-	1,576,601	N/A	-	1,577,428	1,576,601	(827)
	Skybridge Multi Adviser Hedge Fund Portfolio							
* Morgan Stanley	LLC	-	1,086,922	N/A	-	1,081,142	1,086,922	5,780
* Morgan Stanley	ACL Alternative Fund	-	823,146	N/A	-	768,674	823,146	54,472
* Morgan Stanley	Invesco Conservative Income Instl	-	5,653,755	N/A	-	5,653,755	5,653,755	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	903,232	-	N/A	-	-	903,232	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	1,267,747	-	N/A	-	-	1,267,747	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	1,919,796	-	N/A	-	-	1,919,796	-
* Morgan Stanley	Eaton Vance Short Duration Gov Inc I	2,351,960	-	N/A	-	-	2,351,960	-
* Morgan Stanley	Invesco Conservative Income Instl	5,653,755	-	N/A	-	-	5,653,755	-

(1) This schedule reports those assets purchased and/or sold during the current period that are in excess of 5% of the fair market value of assets as required by ERISA Section 2250.103-6 and IRS Form 5500, Schedule H, Line 4j.

* Represents a party-in-interest to the Plan.

Name of Plan: Senior Resource Connection Pension Plan
EIN / PN: 31-0592759 / 005
Plan Year: January 1, 2019 to December 31, 2019

Schedule H, Part IV Item 5b

5b(1) Name of Plans	5b(2) EINs	5b(3) PN
Jewish Federation of Greater Dayton, Inc. Defined Benefit Plan	31-0537488	002
The United Rehabilitation Services Pension Plan	31-0592919	002

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
COMMON STOCKS				
3m Co.	Common Stock 7 Shares	1,525	1,235	
AAC Technologies H-Unspon Ad	Common Stock 497 Shares	3,373	4,309	
Aaron's Inc	Common Stock 15 Shares	948	857	
Abbott Laboratories	Common Stock 104 Shares	8,519	9,033	
Abbvie Inc	Common Stock 156 Shares	12,023	13,812	
Accenture PLC	Common Stock 72 Shares	8,990	15,161	
Accor Sa-Sponsored ADR	Common Stock 515 Shares	4,430	4,827	
Acs Actividades Cons-Uns ADR	Common Stock 604 Shares	4,388	4,834	
Activision Blizzard Inc	Common Stock 103 Shares	5,122	6,120	
Adecco Sa Reg Unspon ADR	Common Stock 151 Shares	4,671	4,773	
Adidas Ag-Spon ADR	Common Stock 40 Shares	4,544	6,506	
Adobe Inc	Common Stock 59 Shares	12,638	19,459	
Adyen NV	Common Stock 7 Shares	5,137	5,738	
AECOM	Common Stock 39 Shares	1,492	1,682	
Aercap Holdings NV	Common Stock 78 Shares	3,202	4,795	
Aerojet Rocketdyne Holdings Inc	Common Stock 37 Shares	1,017	1,689	
Agree Realty Corp	Common Stock 18 Shares	1,211	1,263	
Aia Group Ltd Spon ADR	Common Stock 169 Shares	6,151	7,097	
Airbus Group NV	Common Stock 130 Shares	3,160	4,760	
Alcon Inc	Common Stock 76 Shares	4,404	4,299	
Alibaba Group Holding-Sp ADR	Common Stock 64 Shares	10,399	13,574	
Align Technology Inc.	Common Stock 33 Shares	8,800	9,208	
Allegion PLC	Common Stock 14 Shares	938	1,744	
Alphabet Inc CL A	Common Stock 6 Shares	2,743	8,036	
Alphabet Inc Cl C	Common Stock 17 Shares	17,326	22,729	
Altria Group Inc	Common Stock 153 Shares	7,645	7,636	
Ambev SA ADR	Common Stock 440 Shares	1,851	2,050	
Amcor PLC Ord	Common Stock 257 Shares	2,769	2,786	
America Movil Sa De Cv	Common Stock 400 Shares	5,935	6,400	
American International Group	Common Stock 82 Shares	3,457	4,209	
American Water Works Co Inc	Common Stock 18 Shares	1,458	2,211	
Americold Realty Trust	Common Stock 41 Shares	1,250	1,437	
Amgen Inc	Common Stock 14 Shares	2,822	3,375	
Amn Healthcare Services	Common Stock 25 Shares	1,346	1,558	
Amphenol Cl A	Common Stock 13 Shares	872	1,407	
Anglo American Plc ADR	Common Stock 358 Shares	4,619	5,153	
Anhui Conch Cement Unsponsored ADR	Common Stock 136 Shares	4,168	4,965	
Anthem Inc	Common Stock 16 Shares	4,535	4,832	
Apergy Corp	Common Stock 35 Shares	1,304	1,182	
Arcosa Inc	Common Stock 37 Shares	1,158	1,648	
Ares Capital Corp	Common Stock 63 Shares	1,092	1,175	
Armstrong World Industries	Common Stock 9 Shares	350	846	
Arthur J Gallagher	Common Stock 25 Shares	1,942	2,381	
ASGN Inc	Common Stock 20 Shares	1,189	1,419	
ASM Pacific Technol-Unspon ADR	Common Stock 105 Shares	3,567	4,383	
Asml Holding Nv	Common Stock 29 Shares	6,319	8,582	
Astra International-Unspon ADR	Common Stock 424 Shares	4,318	4,193	

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
COMMON STOCKS - continued				
Astrazeneca Plc Sponsored ADR	Common Stock 255 Shares	9,370	12,714	
AT&T Inc	Common Stock 386 Shares	12,701	15,085	
Atlassian Corp Plc Cl A	Common Stock 18 Shares	2,297	2,166	
Automatic Data Processing	Common Stock 59 Shares	7,421	10,059	
Avantor Inc	Common Stock 74 Shares	1,075	1,343	
Axa Equitable Holdings Inc	Common Stock 100 Shares	2,261	2,478	
Axa Sa ADR	Common Stock 186 Shares	4,124	5,243	
B&M European Value-Unsp ADR	Common Stock 234 Shares	3,642	5,105	
Bae Systems Plc Spon ADR (baes.Y)	Common Stock 164 Shares	3,823	4,908	
Baidu Inc	Common Stock 25 Shares	3,440	3,160	
Baker Hughes Co	Common Stock 74 Shares	1,661	1,897	
Banco Do Brasil ADR	Common Stock 602 Shares	7,348	7,796	
BASF AG Spons ADR	Common Stock 274 Shares	4,807	5,179	
BB Seguridade Parti-Spon ADR	Common Stock 451 Shares	3,411	4,442	
Bce Inc Com	Common Stock 211 Shares	9,250	9,780	
Bidvest Group Ltd-Spons ADR	Common Stock 94 Shares	2,463	2,811	
Black Knight Inc	Common Stock 25 Shares	1,226	1,612	
Blue Prism Group Plc	Common Stock 270 Shares	5,540	4,053	
Booking Holdings Inc	Common Stock 5 Shares	8,840	10,269	
Booz Allen Hamilton Holding	Common Stock 25 Shares	986	1,778	
Boozt AB-Unsponsored ADR	Common Stock 328 Shares	2,197	1,912	
Borg Warner Automotive Inc	Common Stock 29 Shares	1,079	1,258	
Bp Plc Spons ADR	Common Stock 410 Shares	16,636	15,473	
Bristol-Myers Squibb Co	Common Stock 43 Shares	2,051	2,760	
British American Tobacco	Common Stock 105 Shares	3,988	4,458	
Canadian Imperial Bank Of Commerce	Common Stock 138 Shares	11,595	11,482	
Capgemini Se - Unsponsor ADR	Common Stock 409 Shares	9,612	9,999	
Carlsberg As-B-Spon ADR	Common Stock 148 Shares	3,397	4,409	
Carsales.Com Ltd-Unsp ADR	Common Stock 200 Shares	3,270	4,675	
Catalent Inc	Common Stock 35 Shares	983	1,970	
Charles Schwab Corporation	Common Stock 50 Shares	1,928	2,378	
Chart Industries Inc	Common Stock 21 Shares	1,299	1,417	
Chevron Corp	Common Stock 93 Shares	10,774	11,207	
China Construct Unsponsored ADR	Common Stock 629 Shares	10,152	10,882	
China Merchants Bank-Uns ADR	Common Stock 157 Shares	3,675	4,033	
China Mobile Ltd ADR	Common Stock 191 Shares	8,486	8,074	
China Shenhua-Unspon ADR	Common Stock 455 Shares	3,703	3,790	
Churchill Downs Inc	Common Stock 13 Shares	1,208	1,784	
Cielo SA Sponsored ADR	Common Stock 913 Shares	2,426	1,825	
Cisco Systems Inc	Common Stock 115 Shares	5,327	5,515	
Citigroup Inc	Common Stock 107 Shares	6,541	8,548	
Cnooc Ltd Spd ADR	Common Stock 27 Shares	4,098	4,500	
Coca-Cola Company	Common Stock 165 Shares	8,094	9,133	
Cognizant Tech Solutns Cl. A	Common Stock 57 Shares	3,565	3,535	
Comcast Corp Cl A	Common Stock 89 Shares	3,292	4,002	
Commercial Intl Bank ADR	Common Stock 862 Shares	3,185	4,362	
Compagnie De Saint Unsp ADR	Common Stock 569 Shares	4,746	4,649	

See independent auditors' report.

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Conagra Brands Inc	Common Stock 41 Shares	998	1,404
	Conocophillips	Common Stock 17 Shares	1,010	1,106
	Constellation Brands Cl. A	Common Stock 6 Shares	1,039	1,139
	Corteva Inc	Common Stock 42 Shares	1,147	1,242
	Cott Corporation	Common Stock 104 Shares	1,663	1,423
	CRH PLC-Sponsored ADR	Common Stock 41 Shares	1,152	1,654
	CSL Ltd Sponsored ADR	Common Stock 52 Shares	3,677	5,057
	CVS Health Corp	Common Stock 36 Shares	2,032	2,674
	Cyrusone Inc	Common Stock 27 Shares	1,285	1,767
	Danone Spons ADR	Common Stock 735 Shares	11,690	12,194
	Dbs Group Hldgs Ltd. Spon Adr	Common Stock 64 Shares	4,833	4,927
	Deutsche Boerse Ag Unspn ADR	Common Stock 302 Shares	3,930	4,751
	Deutsche Post Ag-Spon ADR	Common Stock 138 Shares	3,841	5,268
	Diamondback Energy Inc	Common Stock 12 Shares	1,270	1,114
	DNB Nor ASA Sponsor ADR	Common Stock 280 Shares	5,263	5,218
	Dolby Laboratories Inc A	Common Stock 16 Shares	1,076	1,101
	Dollar General Corp	Common Stock 98 Shares	11,856	15,286
	Dominion Energy Inc	Common Stock 131 Shares	9,335	10,849
	Douyu International Hold-ADR	Common Stock 93 Shares	975	788
	Duke Energy Corp	Common Stock 119 Shares	10,040	10,854
	DuPont de Nemours Inc	Common Stock 16 Shares	1,098	1,027
	E On Ag Spd Adr	Common Stock 490 Shares	5,310	5,238
	Edenred Sa-Unsp ADR	Common Stock 179 Shares	3,587	4,588
	Enbridge Inc	Common Stock 145 Shares	5,278	5,767
	Engie ADR	Common Stock 296 Shares	4,527	4,785
	ENN Energy Holdings-Unsp ADR	Common Stock 69 Shares	2,430	3,017
	Equinor ASA ADR	Common Stock 58 Shares	969	1,155
	Essilor Intl - ADR	Common Stock 61 Shares	3,596	4,649
	Euronet Worldwide Inc	Common Stock 13 Shares	1,236	2,048
	Evolution Gaming Group-ADR	Common Stock 174 Shares	2,154	5,145
	Exxon-Mobil Corporation	Common Stock 193 Shares	13,994	13,468
	Facebook Inc-A	Common Stock 107 Shares	19,338	21,962
	Fanuc Ltd Unsp ADR	Common Stock 260 Shares	4,087	4,864
	Fedex Corp	Common Stock 13 Shares	2,134	1,966
	Fidelity National Information	Common Stock 36 Shares	3,106	5,007
	Firstenergy Corp	Common Stock 69 Shares	2,631	3,353
	FNF Group	Common Stock 34 Shares	1,319	1,542
	Fomento Econom Spon Adr Mex Units	Common Stock 59 Shares	5,435	5,576
	Fox Corp CL A	Common Stock 60 Shares	2,142	2,224
	Fresenius Med Care Ag	Common Stock 147 Shares	4,857	5,414
	Galaxy Entertainment Group L	Common Stock 6 Shares	4,810	5,901
	Galp Energia Sggs-Unspon ADR	Common Stock 8 Shares	2,919	3,051
	Gardner Denver Holdings Inc	Common Stock 48 Shares	1,063	1,761
	Gartner Inc	Common Stock 63 Shares	10,087	9,708
	GCI Liberty Inc - Class A	Common Stock 33 Shares	1,902	2,338
	General Electric Co	Common Stock 90 Shares	1,029	1,004
	General Motors Co	Common Stock 77 Shares	3,022	2,818

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
COMMON STOCKS - continued				
Genpact Ltd	Common Stock 27 Shares	1,049	1,139	
Gilead Sciences Inc	Common Stock 124 Shares	8,093	8,058	
Glaxosmithkline Plc Ads	Common Stock 249 Shares	10,007	11,701	
Grace W R & Co.	Common Stock 20 Shares	1,444	1,397	
Hengan Intl Group-Unspon ADR	Common Stock 122 Shares	4,268	4,346	
Hitachi Ltd Adr	Common Stock 66 Shares	4,467	5,619	
Hologic Inc	Common Stock 15 Shares	587	783	
Home Bancshares Inc	Common Stock 79 Shares	1,675	1,553	
Hsbc Hldgs PLC	Common Stock 123 Shares	5,301	4,808	
Humana Inc.	Common Stock 9 Shares	2,552	3,299	
Hunt Jb Trans Svc Inc	Common Stock 11 Shares	1,095	1,285	
Huntington Bancshares	Common Stock 488 Shares	6,242	7,359	
Huya Inc-ADR	Common Stock 132 Shares	3,088	2,369	
IAA Inc	Common Stock 27 Shares	797	1,271	
IAC/InteractiveCorp	Common Stock 8 Shares	599	1,993	
Icon Plc	Common Stock 16 Shares	1,653	2,756	
Inditex-Unspon ADR	Common Stock 294 Shares	3,857	5,189	
Infosys Tech Ltd Spd Adr	Common Stock 611 Shares	6,119	6,306	
Ingevity Corp	Common Stock 10 Shares	610	874	
Invesco Ltd	Common Stock 167 Shares	3,343	3,003	
Japan Exchange Group Inc-ADR	Common Stock 552 Shares	4,621	4,830	
Jazz Pharmaceuticals PLC	Common Stock 9 Shares	1,238	1,344	
John Bean Technologies W/I	Common Stock 8 Shares	698	901	
Johnson Controls International PLC	Common Stock 20 Shares	719	814	
JPMorgan Chase & Co	Common Stock 78 Shares	7,907	10,873	
Julius Baer Group Ltd-Un ADR	Common Stock 566 Shares	4,195	5,837	
Kadant Inc	Common Stock 21 Shares	2,130	2,212	
Kar Auction Services Inc	Common Stock 28 Shares	503	610	
Kasikornbank Pcl-Unspon ADR	Common Stock 116 Shares	2,699	2,326	
KB Financial Group Inc ADR	Common Stock 140 Shares	5,569	5,792	
Kellogg Co.	Common Stock 22 Shares	1,358	1,522	
Kerry Group PLC-Spons ADR	Common Stock 46 Shares	4,829	5,737	
Keysight Technologies Inc	Common Stock 18 Shares	941	1,847	
Kimberly Clark	Common Stock 23 Shares	2,783	3,164	
Kimberly Clark De Mex Spon Adr	Common Stock 228 Shares	2,120	2,272	
KOC Holdings ADR	Common Stock 221 Shares	3,769	3,768	
Koninklijke Philips EI	Common Stock 94 Shares	3,412	4,587	
Kose Corp-Unsponsored ADR	Common Stock 142 Shares	4,822	4,144	
Lamb Weston Holdings Inc	Common Stock 19 Shares	1,170	1,635	
LCI Industries	Common Stock 10 Shares	830	1,071	
Liberty Sirius Group - C	Common Stock 58 Shares	2,253	2,792	
Life Healthcare - Unspon ADR	Common Stock 384 Shares	2,198	2,717	
Littelfuse Inc.	Common Stock 9 Shares	1,556	1,722	
Live Nation Entertainment Inc	Common Stock 16 Shares	536	1,144	
Lloyds Banking Group PLC ADR	Common Stock 1,843 Shares	4,858	6,100	
Lockheed Martin Corp	Common Stock 6 Shares	1,866	2,336	
Lonza Group Ag Unspon ADR	Common Stock 183 Shares	5,093	6,675	

See independent auditors' report.

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Lowes Co Inc	Common Stock 18 Shares	1,715	2,156
	Lukoil Oil Co Spon Adr	Common Stock 51 Shares	3,705	5,065
	Lvmh Moet Hennessy Adr	Common Stock 40 Shares	3,581	3,720
	Lyondellbasell Indus A	Common Stock 54 Shares	4,764	5,102
	Madison Square Garden Co A	Common Stock 3 Shares	886	883
	Mandiri Persero ADR	Common Stock 532 Shares	5,102	5,882
	Marathon Oil Corp	Common Stock 102 Shares	1,445	1,385
	Marathon Petroleum Corp	Common Stock 54 Shares	2,575	3,253
	Marsh & McLennan Inc.	Common Stock 8 Shares	739	891
	Marvell Technology Group LTD	Common Stock 43 Shares	682	1,142
	Mastercard Inc A	Common Stock 76 Shares	18,168	22,693
	Mckesson Hboc Inc	Common Stock 8 Shares	981	1,107
	Medtronic PLC	Common Stock 49 Shares	4,664	5,559
	Mercari Inc-Unsp ADR	Common Stock 173 Shares	2,324	1,790
	Metlife Inc	Common Stock 89 Shares	3,909	4,536
	Mettler Toledo Intl	Common Stock 2 Shares	1,185	1,587
	Micron Tech. Inc.	Common Stock 100 Shares	3,959	5,378
	Microsoft Corporation	Common Stock 218 Shares	25,036	34,379
	Mid America Apt Community	Common Stock 9 Shares	873	1,187
	Mobile Telesys Ojsc Spon Adr	Common Stock 243 Shares	1,821	2,466
	Mondelez International Inc	Common Stock 34 Shares	1,457	1,873
	Mondi PLC-Unspon ADR	Common Stock 69 Shares	2,921	3,262
	Morgan Stanley	Common Stock 95 Shares	4,087	4,856
	Motorola Solutions Inc	Common Stock 12 Shares	1,393	1,934
	MSCI Inc	Common Stock 25 Shares	5,757	6,454
	Murata Manufactur Unspon ADR	Common Stock 337 Shares	3,537	5,230
	Nasdaq Inc	Common Stock 19 Shares	1,325	2,035
	National Grid Transco Plc	Common Stock 147 Shares	8,122	9,212
	Nedbank Group Ltd - spon ADR	Common Stock 145 Shares	2,514	2,233
	Nestle SA Sponsored ADR Registered (NSRGY)	Common Stock 94 Shares	8,362	10,171
	NetEase Inc	Common Stock 15 Shares	3,305	4,600
	Netflix Inc	Common Stock 11 Shares	3,531	3,559
	Network Int Hold-Unsp ADR	Common Stock 639 Shares	4,553	5,479
	Newell Brands Inc	Common Stock 56 Shares	1,017	1,076
	Nexstar Media Group Inc	Common Stock 10 Shares	1,066	1,172
	Nextera Energy Inc	Common Stock 8 Shares	1,393	1,937
	Nihon M&A Center Inc	Common Stock 161 Shares	4,042	5,506
	Nike Inc.	Common Stock 128 Shares	7,053	12,968
	Noble Energy Inc	Common Stock 30 Shares	1,038	745
	Nomad Foods Ltd	Common Stock 82 Shares	1,694	1,834
	Nordea Bank Ab Spon ADR	Common Stock 717 Shares	5,785	5,794
	Northrop Grumman Corp	Common Stock 5 Shares	1,288	1,720
	Nutrien Ltd	Common Stock 91 Shares	4,915	4,360
	Nvidia Corp	Common Stock 9 Shares	1,517	2,118
	NXP Semiconductors Nv	Common Stock 55 Shares	4,680	6,999
	O Reilly Automotive Inc	Common Stock 28 Shares	8,294	12,271
	Oao Gazprom Adr Reg S	Common Stock 306 Shares	1,475	2,526

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value
	COMMON STOCKS - continued			
	Occidental Petroleum Corp.	Common Stock 105 Shares	6,466	4,327
	Oneok Inc	Common Stock 25 Shares	1,658	1,892
	Oracle Corp	Common Stock 40 Shares	1,938	2,119
	Otsuka Holdings Ltd	Common Stock 217 Shares	3,933	4,835
	Packaging Corp Amer	Common Stock 11 Shares	1,322	1,232
	Paypal Holdings Inc	Common Stock 93 Shares	9,724	10,060
	Pentair PLC	Common Stock 33 Shares	1,244	1,514
	Pepsico Inc	Common Stock 51 Shares	6,125	6,970
	Pfizer Incorporated	Common Stock 429 Shares	17,384	16,808
	Philip Morris International	Common Stock 136 Shares	9,969	11,572
	Pnc Financial Svc Group	Common Stock 41 Shares	5,544	6,545
	Popular Inc	Common Stock 22 Shares	985	1,292
	Post Holdings Inc	Common Stock 16 Shares	1,567	1,746
	Ppl Corp	Common Stock 254 Shares	8,149	9,114
	Prosperity Banc Shares	Common Stock 19 Shares	1,262	1,366
	Prosus NV Spon ADR	Common Stock 701 Shares	10,273	10,470
	Pt Telecom Indonesia Sp Adr	Common Stock 130 Shares	3,385	3,705
	Public Service Enterprise Group Inc.	Common Stock 18 Shares	927	1,063
	Qualcomm	Common Stock 15 Shares	839	1,323
	Quest Diagnostics Inc	Common Stock 11 Shares	1,058	1,175
	Raymond James Finl Inc	Common Stock 21 Shares	1,599	1,879
	RBC Bearings Inc	Common Stock 8 Shares	747	1,267
	Realty Income Corp	Common Stock 44 Shares	2,636	3,240
	Reckitt Benckiser-Spon ADR	Common Stock 296 Shares	4,741	4,807
	Regeneron Pharma Inc	Common Stock 21 Shares	8,512	7,885
	Regions Finl Corp Com	Common Stock 195 Shares	2,864	3,346
	Reinsurance Group of America A	Common Stock 11 Shares	1,396	1,794
	Reliance Steel & Aluminum	Common Stock 10 Shares	917	1,198
	Repsol S.A. Ads	Common Stock 296 Shares	4,931	4,628
	Roche Hldg Ltd -Spons Adr	Common Stock 127 Shares	4,136	5,148
	Rolls Royce Group Plc Sponsored Adr	Common Stock 475 Shares	5,704	4,299
	Royal DSM NV Spons ADR	Common Stock 216 Shares	6,184	7,037
	Royal Dutch Shell PLC - ADR A	Common Stock 176 Shares	11,021	10,380
	Royal Dutch Shell PLC - ADR B	Common Stock 49 Shares	2,894	2,939
	Rwe Aktiengesllschar - Sp Adr	Common Stock 156 Shares	4,293	4,789
	Ryanair Holdings Plc-Sp ADR	Common Stock 97 Shares	8,072	8,498
	Salesforce.Com Inc	Common Stock 23 Shares	3,722	3,741
	Sands China Ltd-Unspons Adr	Common Stock 176 Shares	8,534	9,407
	Sanlam Ltd Unspn ADR	Common Stock 206 Shares	2,244	2,373
	Sanofi - Aventis Sa Adr	Common Stock 88 Shares	4,331	4,418
	Sap Aktiengesellschaft Adr	Common Stock 56 Shares	5,619	7,503
	Sberbank-Sponsored Adr	Common Stock 379 Shares	4,358	6,216
	Scp Pool Corp	Common Stock 3 Shares	514	637
	Servicemaster Global Holding	Common Stock 22 Shares	834	851
	Servicenow Inc	Common Stock 24 Shares	6,110	6,776
	Shinhan Financial Grp ADR	Common Stock 100 Shares	3,687	3,807
	Shoprite Holdings Sponsored ADR	Common Stock 186 Shares	2,404	1,680

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares	Cost	Fair Value	
COMMON STOCKS - continued				
Siemens Healthineer-Unsp ADR	Common Stock 463 Shares	9,610	11,127	
Signature Bank	Common Stock 12 Shares	1,855	1,639	
Smith & Nephew Plc Spdn Adr New	Common Stock 94 Shares	3,534	4,519	
Sony Corp Adr New	Common Stock 45 Shares	2,576	3,060	
South State Corp	Common Stock 12 Shares	1,035	1,041	
Southern Company	Common Stock 105 Shares	5,234	6,689	
St James's Place PLC	Common Stock 325 Shares	4,069	5,014	
Standard Bank Group Spon ADR	Common Stock 212 Shares	2,562	2,519	
Starbucks Corp.	Common Stock 87 Shares	6,993	7,649	
State Street Corp	Common Stock 32 Shares	2,187	2,531	
Sun Community Inc.	Common Stock 16 Shares	1,736	2,402	
Supernus Pharmaceuticals Inc	Common Stock 33 Shares	1,157	783	
SVB Financial Group	Common Stock 5 Shares	881	1,255	
Synopsys Inc	Common Stock 14 Shares	1,254	1,949	
Taiwan Semiconductor	Common Stock 243 Shares	10,285	14,118	
Tal Education Group ADR	Common Stock 132 Shares	3,926	6,362	
TC Energy Corp	Common Stock 55 Shares	2,830	2,932	
Teledyne Inc	Common Stock 7 Shares	900	2,426	
Teleflex Inc.	Common Stock 6 Shares	1,018	2,259	
Tencent Holdings Ltd ADR	Common Stock 203 Shares	8,736	9,786	
Temium SA Sponsored ADR	Common Stock 95 Shares	2,406	2,090	
Total Fina Elf Sa Adr	Common Stock 26 Shares	1,397	1,438	
Tractor Supply Co	Common Stock 11 Shares	663	1,028	
Transunion	Common Stock 18 Shares	1,093	1,541	
Travelers Cos Inc	Common Stock 14 Shares	1,788	1,917	
Ubisoft Entertain-Unspon ADR	Common Stock 236 Shares	3,760	3,252	
Unilever N V - Ny Shares	Common Stock 109 Shares	6,493	6,263	
Union Pacific Corp.	Common Stock 6 Shares	916	1,085	
United Parcel Service	Common Stock 40 Shares	4,056	4,682	
United Rentals Inc	Common Stock 7 Shares	917	1,167	
Unitedhealth Group Inc	Common Stock 5 Shares	1,276	1,470	
Utah Medical Products Inc.	Common Stock 7 Shares	710	755	
Varian Medical Systems	Common Stock 6 Shares	468	852	
Ventas Inc	Common Stock 93 Shares	5,786	5,370	
Verint Systems Inc	Common Stock 19 Shares	1,180	1,052	
Verizon Communications	Common Stock 351 Shares	19,954	21,551	
Visa Inc Class A Shares	Common Stock 152 Shares	16,745	28,561	
Vistra Energy Corp	Common Stock 100 Shares	2,320	2,299	
Vodacom Group Ltd-SP ADR	Common Stock 320 Shares	3,764	2,614	
Vodafone Group PLC ADR	Common Stock 279 Shares	5,722	5,393	
Wabtec	Common Stock 21 Shares	1,454	1,634	
Weichai Power Co-Unsp ADR	Common Stock 613 Shares	5,223	10,339	
Wellcare Health Plans Inc	Common Stock 5 Shares	1,192	1,651	
Wells Fargo & Co New	Common Stock 161 Shares	7,629	8,662	
Welltower Inc	Common Stock 80 Shares	5,575	6,542	
WEX Inc	Common Stock 11 Shares	1,257	2,304	
Williams Co.	Common Stock 171 Shares	4,266	4,056	

SENIOR RESOURCE CONNECTION PENSION PLAN

EIN: #31-0592759 PN: #005 PYE: 12/31/19

Schedule of Assets (Held at End of Year)

Attachment to Schedule H Line 4i

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Similar Party	Description of Investment and Number of Shares		Cost	Fair Value
COMMON STOCKS - continued				
Willis Towers Watson PLC	Common Stock	17 Shares	3,012	3,433
Wirecard Ag	Common Stock	46 Shares	6,879	5,558
Wyndham Destinations Inc	Common Stock	38 Shares	1,643	1,964
Wyndham Hotels & Resorts Inc	Common Stock	23 Shares	1,337	1,445
Yandex NV A	Common Stock	124 Shares	3,670	5,393
Zoetis Inc	Common Stock	130 Shares	13,249	17,205
			<u>\$ 1,368,970</u>	<u>\$ 1,600,730</u>