

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES</u>		
	1b Three-digit plan number (PN) ▶	<u>333</u>	
	1c Effective date of plan	<u>01/01/1975</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)	2b Employer Identification Number (EIN) <u>34-4427947</u>		
<u>UNITED WAY OF GREATER TOLEDO</u>	2c Plan Sponsor's telephone number <u>419-248-2424</u>		
<u>1001 MADISON AVE., SUITE 100</u> <u>TOLEDO, OH 43604</u>	2d Business code (see instructions) <u>813000</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	MATTHEW E. MORRIS
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		<div style="display: flex; justify-content: space-between;"> 5 1069 </div>
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		<div style="display: flex; justify-content: space-between;"> 6a(1) 84 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 78 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 632 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 275 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 985 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 61 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 1046 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h 0 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="margin-left: 20px;">1A 1I</div>		
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) <div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>		9b Plan benefit arrangement (check all that apply) <div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>
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 <div style="margin-left: 20px;"> (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 </div>		b General Schedules <div style="margin-left: 20px;"> (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </div>

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED WAY OF GREATER TOLEDO</u>	D Employer Identification Number (EIN) <u>34-4427947</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>2022</u>
2	Assets:
a	Market value..... 2a <u>43028519</u>
b	Actuarial value 2b <u>41533934</u>
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment (1) Number of participants <u>678</u> (2) Vested Funding Target <u>27203989</u> (3) Total Funding Target <u>27203989</u>
b	For terminated vested participants..... (1) <u>307</u> (2) <u>8963999</u> (3) <u>8963999</u>
c	For active participants..... (1) <u>84</u> (2) <u>2573789</u> (3) <u>2573789</u>
d	Total (1) <u>1069</u> (2) <u>38741777</u> (3) <u>38741777</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>5.30 %</u>
6	Target normal cost
a	Present value of current plan year accruals..... 6a <u>0</u>
b	Expected plan-related expenses 6b <u>185000</u>
c	Total (line 6a + line 6b) 6c <u>185000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/21/2023</u>
	Signature of actuary	Date
<u>AMY L. KENNEDY</u>	Type or print name of actuary	<u>23-07365</u>
		Most recent enrollment number
<u>USI CONSULTING GROUP</u>	Firm name	<u>567-803-4436</u>
		Telephone number (including area code)
<u>200 N. ST. CLAIR, SUITE 1400</u> <u>TOLEDO, OH 43604</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	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 <u>8.70</u> %	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>5.48</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	107.20 %
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	100.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? 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 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
<div>A</div> Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES	<div>B</div> Three-digit plan number (PN) ▶	333
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF GREATER TOLEDO	<div>D</div> Employer Identification Number (EIN) 34-4427947	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MATRIX FINANCIAL SOLUTIONS
20-1591048

(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)

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	149255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MG TRUST CO D/B/A MATRIX TRUST

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?
21 50 59 60 62 64 65	TRUSTEE	45636	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; width: 100px; margin: 0 auto;">333</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED WAY OF GREATER TOLEDO</u>	D Employer Identification Number (EIN) <u>34-4427947</u>	

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	929657	507107
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	185196	95354
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	77573	76299
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	880888	524159
(2) U.S. Government securities	1c(2)	3089198	2374610
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8392584	6503267
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	9618571	7537411
(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)	14538471	10514740
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5412464	5192827

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	43124602	33325774

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	43124602	33325774
---	-----------	----------	----------

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)	123675	
(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)		123675
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2324	
(B) U.S. Government securities	2b(1)(B)	19706	
(C) Corporate debt instruments	2b(1)(C)	248620	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	166424	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		437074
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	151735	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	210976	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		362711
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7487591
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-6564131
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2872614	
(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)		2872614
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)	201680	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	136210	
(4) Other	2i(4)	24193	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		362083
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3234697
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-9798828
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	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)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 462582.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES		B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF GREATER TOLEDO		D Employer Identification Number (EIN) 34-4427947
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 2
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 55.0 % Investment-Grade Debt: 27.4 % High-Yield Debt: 0.2 % Real Estate: 0.0 % Other: 17.4 %

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 _____

The Defined
Benefit Pension Plan
of
United Way of
Greater Toledo
and
Affiliated Agencies



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

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INDEPENDENT AUDITORS' REPORT

October 10, 2023

Plan Administrator
The Defined Benefit Pension Plan of United Way
of Greater Toledo and Affiliated Agencies
Toledo, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of ***The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified Investment Information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Statements of Net Assets Available for Benefits

ASSETS	December 31	
	2022	2021
Investments at fair value		
Interest-bearing cash	\$ 514,059	\$ 812,132
Certificates of deposit	10,100	68,756
Common and preferred stocks	7,537,411	9,618,571
Mutual funds	1,730,705	2,829,111
Exchange traded funds	8,784,035	11,709,360
Corporate and municipal bonds	6,503,267	8,392,584
Government and agency securities	2,374,610	3,089,198
Commercial mortgage and asset backed securities	54,584	4,327
Hedge funds	5,138,243	5,408,137
Total investments at fair value	32,647,014	41,932,176
Other assets		
Investment income receivable	76,299	77,573
Noninterest-bearing cash	507,107	929,657
Employers' contributions receivable	95,354	185,196
Total other assets	678,760	1,192,426
Total assets (equal to net assets available for benefits)	\$ 33,325,774	\$ 43,124,602

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

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to net assets attributed to		
Employers' contributions	\$ 123,675	\$ 905,747
Investment income - dividends and interest	799,785	950,591
Total additions	923,460	1,856,338
Deductions from assets attributed to		
Benefits paid to participants	2,872,614	2,814,238
Administrative and other expenses	362,083	378,076
Total deductions	3,234,697	3,192,314
Net (depreciation) appreciation in fair value of investments	(7,487,591)	2,769,847
Net (decrease) increase	(9,798,828)	1,433,871
Net assets available for benefits		
Beginning of year	43,124,602	41,690,731
End of year	\$ 33,325,774	\$ 43,124,602

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

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of *The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies* (the "Plan") is provided for general information purposes only. Reference should be made to the Plan agreement for more complete information.

Description of the Plan

General

The Plan is a defined benefit, noncontributory plan which provides pension, death and disability benefits to employees of the **United Way of Greater Toledo** (the "Plan Sponsor") and thirty-seven affiliated nonprofit agencies (collectively, the "Participating Employers"), of which twenty-two are active at December 31, 2022. Participants must be at least 21 years old and have completed at least one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

In September 2003, the Board of Trustees (the "Board") of the Plan Sponsor approved an amendment to the Plan which provided that benefit accrual service ceased to accrue for any participant as of December 31, 2003, and that final average earnings will not include any compensation earned by any participant after that date. As such, the Plan covers substantially all eligible employees of the Participating Employers hired before December 31, 2003. The frozen Plan and corresponding trust will remain in existence as long as necessary to pay accumulated Plan benefits.

Upon ratification by all affiliated agencies in October 2015, the Board approved an amendment to the Plan that permits Participating Employers to withdraw from the Plan based on terms and conditions set forth in the withdrawal policy. Under the policy, a Participating Employer requesting withdrawal from the Plan will be subject to a withdrawal cost equal to the sum of their portion of the unfunded termination liability of the Plan as calculated by the Plan's actuary plus an additional 25%.

Risks and Economic Uncertainties

The Plan invests in various investment securities, some with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

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.

Funding Policy

Contributions are not to be less than amounts that are required to be contributed on the basis of accepted actuarial procedures to fund past service costs. The Board approved a funding policy that, when the Plan has an unfunded liability, requires contributions to the Plan each year to be the greater of approximately \$1,300,000, reduced by the allocation of contributions to withdrawn Participating Employers, or the minimum required contributions. If the Plan does not have an unfunded liability, the policy requires contributions equal to the non-investment related expense paid by the Plan during the previous year, rounded up to the nearest thousand. Contributions amounted to \$144,421 in 2022 and \$905,747 in 2021, both of which exceeded the minimum required contributions.

Pension Benefits

The Plan provides retirement benefits based on participant's final average earnings, as defined in the Plan agreement, and years of benefit accrual service. The normal form of benefit for a married participant is the joint and survivor annuity that provides a 66.67% benefit to the surviving spouse. The Plan also provides for other forms of annuities as well as lump-sum distributions for participants with an accrued benefit with a present value that does not exceed \$5,000. Prior to March 1, 1996, annuity contracts were purchased upon retirement for participants qualified to receive benefits under the Plan. These annuity contracts and related benefit obligations are excluded from the assets of the Plan and its accumulated Plan benefits. After March 1, 1996, the Plan was amended to provide that monthly benefits payable under the Plan be provided from the funds held by the Plan, as opposed to being paid through the purchase of annuity contracts.

Death and Disability Benefits

If an active participant dies prior to their retirement date with at least five years of service, a benefit is payable to the beneficiary as defined in the Plan agreement. Active participants who become totally disabled do not receive disability benefits, however, those receiving Social Security disability benefits will continue to accrue service for benefit accrual and vesting purposes until early or normal retirement age, at which time disabled participants begin receiving retirement benefits computed as though they had been employed to the specified retirement age with their annual compensation calculated as defined in the Plan agreement.

Vesting

All participants in the Plan are fully vested.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

Administrative Expenses

Salaries related to the administration of the Plan, are paid by the Plan Sponsor and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements. Fees for trustee, audit, legal, investment advisory, actuarial, and record keeping services are paid by the Plan.

Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosures 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. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for a discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, these management fees and operating expenses are reflected as an addition to net depreciation or a reduction of net appreciation in aggregate fair value of such investments.

Contributions

Contributions are recorded in the Plan year they become obligations of the Participating Employers.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

Benefits Paid to Participants

Benefit payments to participants or their beneficiaries are recorded when paid.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 10, 2023, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

2. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by participants prior to the date the Plan was frozen. Accumulated plan benefits include estimated benefits to be paid to retired or terminated participants or their beneficiaries and present participants or their beneficiaries.

Benefits for retired or terminated participants or their beneficiaries are based on those participants' average annual earnings during the five consecutive calendar years out of the last ten completed years of service, which produce the highest average earnings. Due to the Plan's frozen status, final average earnings will not include any compensation after December 31, 2003, and benefit accrual service ceased to accrue as of that date. Benefits payable under all circumstances, (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to service rendered prior to the Plan being frozen.

The actuarial present value of accumulated plan benefits is determined by USI Consulting Group, the Plan's independent 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 for retirement, death, disability or withdrawal) between the valuation date and the expected date of payment.

The actuarial valuation was performed as of January 1, 2023 and 2022, however there are no material differences between the values determined as of those dates and those presented as of December 31, 2022 and 2021, respectively. The actuarial present value of accumulated plan benefits is as follows as of the valuation dates of January 1:

	2023	2022
Vested benefits		
Participants currently receiving payments	\$ 24,785,060	\$ 24,931,770
Other participants	9,967,620	10,256,084
Total actuarial present value of accumulated plan benefits	<u>\$ 34,752,680</u>	<u>\$ 35,187,854</u>

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

Changes in the actuarial present value of accumulated plan benefits are as follows for the valuation years ended January 1:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 35,187,854	\$ 35,671,236
Change attributable to		
Decrease in the discount period	2,195,140	2,228,597
Benefits paid to participants	(2,878,257)	(2,814,238)
Benefits accumulated, including losses	247,943	102,259
Net decrease	(435,174)	(483,382)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 34,752,680</u>	<u>\$ 35,187,854</u>

The significant actuarial assumptions used in calculating accumulated plan benefits are as follows as of January 1, 2023:

Valuation interest rate	6.5%
Retirement age assumptions	Normal retirement age (65), or immediate, if past the normal retirement age
Participant withdrawal	None
Life expectancy of participants	RP-2006 Static Non-Generational mortality table, projected by scale MP-2021 for males and females

All actuarial methods and assumptions used in calculating accumulated plan benefits as of January 1, 2023 were consistent with those used as of January 1, 2022. These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

3. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, as trustee, has certified the completeness and accuracy of all investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, (2) the supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2022, and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2022 and 2021. Matrix Trust Company has also certified the completeness and accuracy of the investment income receivable and noninterest-bearing cash as of December 31, 2022 and 2021.

4. FAIR VALUE MEASUREMENTS

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

Level 1: 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Interest-bearing cash: The fair value of the interest-bearing cash is based on the prevailing interest yields and these investments are classified as Level 2.

Certificates of deposit: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Certificates of deposit are classified as Level 2.

Common and preferred stocks and exchange traded funds: Shares of common and preferred stocks and exchange traded funds are valued at quoted market prices reported in an active market and are classified as Level 1.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

Corporate and municipal bonds and government and agency securities: Values are estimated using benchmark yields, recently executed transactions, market price quotations (where observable), bond spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Corporate and municipal bonds and government and agency securities are classified as Level 2.

Commercial mortgage and asset backed securities: Fair value is based on yields currently available for comparable securities and these investments are classified as Level 2.

Hedge funds: These investments are not traded in a market that is active and are valued using the NAV of shares held by the Plan on a monthly basis as determined by the issuer and, therefore, are not assigned a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets owned by the fund net of investment management fees. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than the reported NAV.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

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 Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2022	Level 1	Level 2	Level 3	Other (1)	Total
Interest-bearing cash	\$ -	\$ 514,059	\$ -	\$ -	\$ 514,059
Certificates of deposit	-	10,100	-	-	10,100
Common and preferred stocks	7,537,411	-	-	-	7,537,411
Mutual funds	1,730,705	-	-	-	1,730,705
Exchange traded funds	8,784,035	-	-	-	8,784,035
Corporate and municipal bonds	-	6,503,267	-	-	6,503,267
Government and agency securities	-	2,374,610	-	-	2,374,610
Commercial mortgage and asset backed securities	-	54,584	-	-	54,584
Hedge funds	-	-	-	5,138,243	5,138,243
Total investments at fair value	\$ 18,052,151	\$ 9,456,620	\$ -	\$ 5,138,243	\$ 32,647,014

2021	Level 1	Level 2	Level 3	Other (1)	Total
Interest-bearing cash	\$ -	\$ 812,132	\$ -	\$ -	\$ 812,132
Certificates of deposit	-	68,756	-	-	68,756
Common and preferred stocks	9,618,571	-	-	-	9,618,571
Mutual funds	2,829,111	-	-	-	2,829,111
Exchange traded funds	11,709,360	-	-	-	11,709,360
Corporate and municipal bonds	-	8,392,584	-	-	8,392,584
Government and agency securities	-	3,089,198	-	-	3,089,198
Commercial mortgage and asset backed securities	-	4,327	-	-	4,327
Hedge funds	-	-	-	5,408,137	5,408,137
Total investments at fair value	\$ 24,157,042	\$ 12,366,997	\$ -	\$ 5,408,137	\$ 41,932,176

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and 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.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2022 and 2021.

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period

Hedge funds

Ironwood Institutional Multi-Strategy Fund, LLC	\$ 2,991,792	\$ -	Semi-annual	95 days
Private Advisors Hedged Equity Fund Ltd. Series 0113	2,146,451	-	Quarterly	65 days

Investment Type	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period

Hedge funds

Ironwood Institutional Multi-Strategy Fund, LLC	\$ 3,019,969	\$ -	Semi-annual	95 days
Private Advisors Hedged Equity Fund Ltd. Series 0113	2,388,168	-	Quarterly	65 days

The following is a description of the investment strategies for investments in certain entities that calculate net asset value per share (or its equivalent) at December 31, 2022 or 2021:

Hedge funds: These funds seek long-term capital appreciation above historical equity returns with volatility that is lower than that of the equity market by investing with investment advisors and fund managers that have a history of high returns and low volatility.

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Morgan Stanley Smith Barney ("MSSB"). MSSB is the custodian and investment advisor of the Plan and, therefore, investment transactions with MSSB, qualify as party-in-interest transactions.

6. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated January 15, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has considered the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

7. PLAN TERMINATION

The Plan Sponsor has the right to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Notes to Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

The Board's intention is to terminate the Plan when the assets of the Plan are sufficient to annuitize the Plan's remaining obligations.

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**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2022 Valuation
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
(EIN: 34-4427947; PN: 333)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-
40 to 44	1 (*)	3 (*)	-	-	-	-	-	-	-	-
45 to 49	-	6 (*)	3 (*)	-	-	-	-	-	-	-
50 to 54	2 (*)	9 (*)	6 (*)	2 (*)	-	-	-	-	-	-
55 to 59	4 (*)	8 (*)	8 (*)	1 (*)	-	-	-	-	-	-
60 to 64	4 (*)	8 (*)	4 (*)	1 (*)	1 (*)	-	-	-	-	-
65 to 69	-	1 (*)	4 (*)	1 (*)	1 (*)	2 (*)	-	-	-	-
70 & up	-	2 (*)	1 (*)	-	-	-	-	1 (*)	-	-

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

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rate

Funding:

- | | |
|--|-------|
| a. Accrued Liability and Assets | |
| (i) Pre-decrement | 6.50% |
| (ii) Post-decrement | 6.50% |
| b. RPA '94 Current Liability reflecting ARPA | 5.92% |

Salary Scale

None

Mortality

RP-2006 Static Non-Generational Mortality Table as described in Regulation 1.430 (h)(3)-1 and Notice 2017-60, projected by scale MP-2020, male and female, with different rates for annuitant/non-annuitant (as prescribed by IRC 430).

Rates of Retirement

Age	Rate
55-62	1%
63	15
64	25
65	40
66	15
67	5
68+	100

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

Rates of Disability

None

Rates of Turnover

All actives are assumed to work until Normal Retirement.

Assumptions Made In Valuing Spouse's Benefit

Eighty percent of the employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Optional Form Election

All employees are assumed to elect the life annuity benefit.

Appendix B (Continued)

Annual Increases to
Maximum Benefits and
Plan Compensation
Limits

0.00%

Annual Increases to
Social Security

0.00%

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets were included in the Normal Cost for minimum contribution purposes.

Asset Method

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

Funding Method

Unit Credit. A hypothetical projected accrued benefit is calculated at each potential future date of termination, death, disablement, and retirement. Each such hypothetical benefit is calculated exactly the same way as the accrued benefit on the valuation date – except that projected average pays, already-scheduled benefit unit increases, and projected factors relating to Social Security are used. The present value of these hypothetical benefits is the accrued liability for each active employee. Similarly, the present value of hypothetical projected accrued benefits using each employee's expected service one year from now is calculated and the difference between this value and the accrued liability is the normal cost.

The present value of the individual's future normal costs on the valuation date equals the present value of future benefits less the accrued liability.

Since this plan is frozen, there are no more benefits accruing (no future normal costs, projected earnings etc.)

Employees Valued

Only participants as of the valuation date were valued.

Appendix B (Continued)

Facts for Schedule B of Form 5500 for this year

Estimated Investment Return/(Loss) for prior year	
- measured using the Actuarial Value of Assets	12.7%
- measured using the Market Value of Assets	8.7%

RPA '94 Current Liability breakdown:

	No. of Persons	Vested Benefits	Total Benefits
Retired/Beneficiary	678	\$ 25,917,440	\$ 25,917,440
Terminated Vested	307	8,477,307	8,477,307
Active	<u>84</u>	<u>2,440,254</u>	<u>2,440,254</u>
Total	1,069	\$ 36,835,001	\$ 36,835,001

Changes in Assumptions and Methods since the Last Actuarial Valuation

The current liability interest rate was changed as required under ARPA.

The mortality for RPA '94 current liability purposes was changed as required under PPA '06.

The mortality table for funding purposes has been updated as required under PPA '06.

Justification for Changing the Current Liability Assumptions

Assumption changes other than to the prescribed assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for these changes because the aggregate underfunding for PBGC premium purposes within the Controlled Group, excluding overfunding, for this plan year does not exceed \$50,000,000.

FORM 5500 ATTACHMENT – MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions
United Way of Greater Toledo	34-4427947	8.48%
Toledo Day Nursery	34-4465880	2.62%
Harbor Behavioral Healthcare	34-4434924	24.34%
Catholic Social Services of Toledo (Catholic Charities)	34-4428254	6.18%
Toledo District Nurse Association	34-4427949	19.06%
The Toledo Society for the Blind (The Sight Center of Northwest Ohio)	34-4428258	2.08%
Jewish Federation of Greater Toledo	34-4428223	2.64%
James C. Caldwell Community Center	34-4316930	1.26%
East Toledo Family Center	34-4429426	1.40%
Girl Scouts of Maumee Valley Council	31-0679091	3.65%
The Catholic Club	34-4428936	1.35%
Frederick Douglass Community Association	34-4429189	0.69%
Friendly Center, Inc.	34-4428217	0.62%
Dental Center of Northwest Ohio	34-4441883	1.39%
Lutheran Social Services	34-4428225	4.32%
Safety Council of Northwest Ohio	34-0872610	0.60%
Mobile Meals of Toledo	34-1019610	0.60%
Area Office on Aging	34-1310295	9.38%
Toledo Community Foundation	23-7284004	1.92%
Kidney Foundation of Northwestern Ohio	34-1133682	0.35%
Family & Child Abuse Prevention Center	34-1375936	0.77%
United Way of Henry County	34-1359317	0.43%
Senior Centers, Inc.	34-1197082	0.50%
Life Connection of Ohio	31-1285637	3.44%
Family House	34-1556086	0.52%
NAMI of Greater Toledo	34-1723306	0.21%
Visiting Nurse Corporation	34-4427949	1.19%
International Institute of Greater Toledo, Inc.	34-4431870	0.00%
Health Planning Association	34-0896356	0.00%
Northwest Ohio Health Planning, Inc.	34-1376261	0.00%
Toledo-Lucas County Council for Human Services	34-4428255	0.00%
United Health Services	34-1084073	0.00%
Toledo Hearing & Speech Center	34-4428992	0.00%
Connecting Point	23-7437319	0.00%
Parents Helping Parents (A Place for Parents)	34-1790232	0.00%
Family Service of Northwest Ohio	34-4428488	0.00%
		<u>100.00%</u>

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

Plan Number 333

Employer Identification Number 34-4427947

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Morgan Stanley Smith Barney	Morgan Stanley Bank Deposit Program					
	332 purchases	\$ 4,202,768	\$ -	\$ 4,202,768	\$ 4,202,768	\$ -
	502 sales	-	4,500,842	4,500,842	4,500,842	-

There were no reportable transactions under categories a), b), or d) during 2022.

The above information has been certified by Matrix Trust Company, trustee of the Plan, as complete and accurate.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Way Of Greater Toledo	D Employer Identification Number (EIN) 34-4427947
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 2022	
2 Assets:	
a Market value	2a 43,028,519
b Actuarial value	2b 41,533,934
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 678 (2) Vested Funding Target 27,203,989 (3) Total Funding Target 27,203,989
b For terminated vested participants.....	307 8,963,999 8,963,999
c For active participants	84 2,573,789 2,573,789
d Total.....	1,069 38,741,777 38,741,777
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 5.30%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 185,000
c Total (line 6a + line 6b)	6c 185,000

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	 Signature of actuary	09/21/2023 Date
AMY L. KENNEDY	Type or print name of actuary	2307365 Most recent enrollment number
USI CONSULTING GROUP	Firm name	567-803-4436 Telephone number (including area code)
200 N. ST. CLAIR, SUITE 1400		
TOLEDO OH 43604	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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

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 <u>8.70</u> %	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>5.48</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	107.20 %
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	100.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)		21b
22	Weighted average retirement age		22
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	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☐ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? 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 6c)	31a	0
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
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 the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

ITEM 3 – CONTRIBUTIONS MADE TO THE PLAN FOR THE PLAN YEAR BY EMPLOYER(S) AND EMPLOYEES

(a) Date	(b) Amount Paid by Employer	(c) Amount Paid by Employees	Interest (6.50%) on (b) to End of Plan Year
3/22/2022	\$ 317.75	\$ 0.00	\$ 16.00
3/28/2022	17,303.00	0.00	850.00
3/30/2022	6,210.50	0.00	303.00
4/12/2022	11,470.00	0.00	532.00
5/03/2022	200.00	0.00	9.00
6/14/2022	1,338.25	0.00	47.00
6/21/2022	5,838.75	0.00	198.00
6/28/2022	337.41	0.00	11.00
6/29/2022	15,871.50	0.00	515.00
6/30/2022	2,575.00	0.00	83.00
7/11/2022	6,835.25	0.00	207.00
7/15/2022	699.00	0.00	21.00
8/01/2022	417.75	0.00	11.00
8/09/2022	1,286.50	0.00	32.00
8/30/2022	178.00	0.00	4.00
9/12/2022	4,233.50	0.00	81.00
9/19/2022	1,859.00	0.00	33.00
9/26/2022	17,195.50	0.00	287.00
10/04/2022	2,211.00	0.00	34.00
10/11/2022	5,718.25	0.00	80.00
10/24/2022	13,286.50	0.00	157.00
10/31/2022	1,922.00	0.00	20.00
11/01/2022	166.57	0.00	2.00
12/13/2022	256.50	0.00	1.00
12/16/2022	483.75	0.00	1.00
12/27/2022	5,673.00	0.00	4.00
1/05/2023	5,247.25	0.00	0.00
1/10/2023	4,431.25	0.00	0.00
1/17/2023	568.75	0.00	0.00
2/21/2023	400.00	0.00	0.00
3/07/2023	3,197.25	0.00	0.00
3/20/2023	1,863.25	0.00	0.00
3/27/2023	38.51	0.00	0.00
3/28/2023	<u>16,647.00</u>	<u>0.00</u>	<u>0.00</u>
 TOTAL	 \$ 156,277.49	 \$ 0.00	 \$ 3,539.00

Schedule SB, line 22 – Description of Weighted Average Retirement Age
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2022 Valuation
EIN/PN: 34-4427947 / 333

Rates of Retirement

<u>Age</u>	<u>Rate</u>
55-62	1%
63	15
64	25
65	40
66	15
67	5
68+	100

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

Schedule B, line 6 – Statement of Actuarial Assumption/Methods – including –
Schedule B, line 6b – Description of Weighted Average Retirement Age
Schedule B, line 11 – Justification for Changes in Actuarial Assumptions
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2022 Valuation
EIN/PN: 34-4427947 / 333

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rate

Funding:

- | | |
|--|-------|
| a. Accrued Liability and Assets | |
| (i) Pre-decrement | 6.50% |
| (ii) Post-decrement | 6.50% |
| b. RPA '94 Current Liability reflecting ARPA | 5.92% |

Salary Scale

None

Mortality

RP-2006 Static Non-Generational Mortality Table as described in Regulation 1.430 (h)(3)-1 and Notice 2017-60, projected by scale MP-2020, male and female, with different rates for annuitant/non-annuitant (as prescribed by IRC 430).

Rates of Retirement

Age	Rate
55-62	1%
63	15
64	25
65	40
66	15
67	5
68+	100

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

Rates of Disability

None

Rates of Turnover

All actives are assumed to work until Normal Retirement.

Assumptions Made In Valuing Spouse's Benefit

Eighty percent of the employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Optional Form Election

All employees are assumed to elect the life annuity benefit.

Appendix B (Continued)

Annual Increases to Maximum Benefits and Plan Compensation Limits	0.00%
Annual Increases to Social Security	0.00%
Provision for Expenses	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets were included in the Normal Cost for minimum contribution purposes.
Asset Method	Market Value of Assets plus accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Funding Method	<p>Unit Credit. A hypothetical projected accrued benefit is calculated at each potential future date of termination, death, disablement, and retirement. Each such hypothetical benefit is calculated exactly the same way as the accrued benefit on the valuation date – except that projected average pays, already-scheduled benefit unit increases, and projected factors relating to Social Security are used. The present value of these hypothetical benefits is the accrued liability for each active employee. Similarly, the present value of hypothetical projected accrued benefits using each employee's expected service one year from now is calculated and the difference between this value and the accrued liability is the normal cost.</p> <p>The present value of the individual's future normal costs on the valuation date equals the present value of future benefits less the accrued liability.</p> <p>Since this plan is frozen, there are no more benefits accruing (no future normal costs, projected earnings etc.)</p>
Employees Valued	Only participants as of the valuation date were valued.

Schedule B, line 6 – Statement of Actuarial Assumption/Methods – including –
Schedule B, line 6b – Description of Weighted Average Retirement Age
Schedule B, line 11 – Justification for Changes in Actuarial Assumptions
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2022 Valuation
EIN/PN: 34-4427947 / 333

Appendix B (Continued)

Facts for Schedule B of Form 5500 for this year

Estimated Investment Return/(Loss) for prior year	
- measured using the Actuarial Value of Assets	12.7%
- measured using the Market Value of Assets	8.7%

RPA '94 Current Liability breakdown:

	No. of Persons	Vested Benefits	Total Benefits
Retired/Beneficiary	678	\$ 25,917,440	\$ 25,917,440
Terminated Vested	307	8,477,307	8,477,307
Active	<u>84</u>	<u>2,440,254</u>	<u>2,440,254</u>
Total	1,069	\$ 36,835,001	\$ 36,835,001

Changes in Assumptions and Methods since the Last Actuarial Valuation

The current liability interest rate was changed as required under ARPA.

The mortality for RPA '94 current liability purposes was changed as required under PPA '06.

The mortality table for funding purposes has been updated as required under PPA '06.

Justification for Changing the Current Liability Assumptions

Assumption changes other than to the prescribed assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for these changes because the aggregate underfunding for PBGC premium purposes within the Controlled Group, excluding overfunding, for this plan year does not exceed \$50,000,000.

Schedule SB, line 27 – Actuarial Information Based on Pre-PPA Rules
The Defined Benefit Pension Plan of United Way of Greater Toledo and Affiliated Agencies
January 1, 2022 Valuation
EIN/PN: 34-4427947 / 333

SCHEDULE B ATTACHMENTS FOR 2022 BASED ON PRE-PPA FUNDING RULES

The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 was signed into law on June 25, 2010. This law delays the effective date of the funding provisions of the Pension Protection Act of 2006 (PPA) for “Eligible Charity Plans” (ECPs) until the plan no longer satisfies the requirements to be considered an ECP. An ECP is defined as a plan with more than one employer which consists of only 501(c)(3) charitable organizations.

Since this plan meets the definition of an ECP, pre-PPA funding rules have been used to determine minimum funding requirements for 2022. 2022 Schedule B is shown as an attachment to the 2022 Schedule SB. This Schedule B displays the Funding Standard Account under the pre-PPA provisions.

In accordance with the instructions for the 2022 Schedule SB only portions of the Schedule SB have been completed. In particular, Part VIII of the Schedule SB, which determines the minimum required contribution under PPA rules, has not been completed. This information can now be found in the Schedule B attachments for 2022.

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration **2022**

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 2022

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

For calendar plan year **2007** or fiscal plan year beginning 01/01/2022, and ending 12/31/2022,

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

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

A Name of plan THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO	B Three-digit plan number ... ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. UNITED WAY OF GREATER TOLEDO	D Employer Identification Number 34-4427947
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 <u>1</u> Day <u>1</u> Year <u>2,022</u>	
b Assets:	
(1) Current value of assets	b(1) 43,028,519
(2) Actuarial value of assets for funding standard account	b(2) 41,533,934
c (1) Accrued liability for plans using immediate gain methods	c(1) 35,187,854
(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**

A. Kennedy

Signature of actuary

AMY L. KENNEDY

Type or print name of actuary

USI CONSULTING GROUP

Firm name

200 N. ST. CLAIR, SUITE 1400, TOLEDO, OH 43604

Address of the firm

09/21/2023

Date

G 23-07365

Most recent enrollment number

(567) 803-4436

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 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



2022
Schedule B (Form 5500) 2007Page **2**

Official Use Only

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)	36,835,001
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	0
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	36,835,001
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	3,314,128
(3) Expected plan disbursements for the plan year	d(3)	3,314,128

2 Operational information as of beginning of this plan year:		
a Current value of the assets (see instructions)	2a	43,028,519
b "RPA '94" current liability:		
	(1) No. of Persons	(2) Vested Benefits
(1) For retired participants and beneficiaries receiving payments	678	25,917,440
(2) For terminated vested participants	307	8,477,307
(3) For active participants	84	2,440,254
(4) Total	1069	36,835,001
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage	2c	%

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
	156,277				
3 Totals ▶ (b)				156,277	(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	105.56 %

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 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** 5.92 % ☐ N/A

b Weighted average retirement age **6b** 65 ☐ 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** 6.50 % 6.50 % ☐ N/A

f Expense loading ☐ N/A **6f** 100.00 % 100.00 % ☐ N/A

g Annual withdrawal rates:

(1) Age 25 **g(1)** 0 % 0 %

(2) Age 40 **g(2)** 0 % 0 %

(3) Age 55 **g(3)** 0 % 0 %

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** 12.70 %

j Estimated investment return on current value of assets for year ending on the valuation date . . **6j** 8.70 %

7 New amortization bases established in the current plan year:

(1) Type of Base (2) Initial Balance (3) Amortization Charge/Credit

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 0



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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	0
b	Employer's normal cost for plan year as of valuation date	9b	185,000
c	Amortization charges as of valuation date:		
	Outstanding Balance		
(1)	All bases except funding waivers	c(1)	0
(2)	Funding waivers	c(2)	0
d	Interest as applicable on lines 9a, 9b, and 9c	9d	12,025
e	Additional interest charge due to late quarterly contributions, if applicable	9e	0
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A	9f	0
g	Total charges. Add lines 9a through 9f	9g	197,025
Credits to funding standard account:			
h	Prior year credit balance, if any	9h	22,142,406
i	Employer contributions. Total from column (b) of line 3	9i	156,277
	Outstanding Balance		
j	Amortization credits as of valuation date	9j	0
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j	9k	1,442,795
l	Full funding limitation (FFL) and credits		
(1)	ERISA FFL (accrued liability FFL)	l(1)	17,020,112
(2)	"RPA '94" override (90% current liability FFL)	l(2)	0
(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	23,741,478
o	Credit balance: If line 9n is greater than line 9g, enter the difference	9o	23,544,452
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	0
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

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please 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** 112.75 %

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 percentage on 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



Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	United Way of Greater Toledo
EIN/PN	34-4427947/333
Effective Date	January 1, 1975; last amendment effective January 1, 2018.
Other Information	This Plan qualifies as an Eligible Charity Plan.
Plan Year	The 12-month period beginning each January 1.
Participation	Any employee participates on the first day of the month coinciding with or next following the date he has both attained age 21 and completed one Year of Service. (A Year of Service is a Plan Year in which an employee is paid for at least 1,000 hours.) No new participants will be added to the plan on or after December 31, 2003.
Compensation	Total wages, salary, fees and amounts received for personal service rendered in the course of employment, including contributions made to a salary reduction or deferred compensation plan. Prior to 2002, compensation for any plan year is limited to \$150,000 adjusted for increases as prescribed by the Secretary of the Treasury. For the 2002 plan year, the plan recognizes the limit of \$200,000 including retroactively for years prior to 2002. For years after 2002, the \$200,000 limit will be indexed for inflation.
Final Average Earnings	<p>The annual Compensation of a Participant averaged over the 5 consecutive completed calendar years of employment during which the Participant is credited with Benefit Accrual Service, including periods prior to the Effective Date of the Plan, which produce the highest average within the last consecutive ten (10) completed calendar years coincident with or preceding termination of employment.</p> <p>Final Average Compensation does not include Compensation earned after December 31, 2003.</p>
Social Security Average Monthly Wage	Monthly average of the Social Security Taxable Wage Bases for the 35 calendar years ending with the year the participant attains Social Security Retirement Age.
Vesting Service	<p>Elapsed time from the first day of employment until termination, expressed in the number of whole years represented by such sum, and for this purpose, fractional periods of a year will be expressed in terms of months.</p> <p>A participant will be 100% vested upon completion of 5 year of service or upon attaining age 55.</p>

Appendix A (Continued)

Benefit Accrual Service	Elapsed time from date of participation expressed as years and months. Benefit Accrual Service is frozen as of December 31, 2003.
Benefit Formula	<p>The monthly Normal Retirement benefit is determined as the greater of (A) or (B):</p> <p>(A) The Accrued Benefit as of the Fresh Start Date of December 31, 1988 determined under the provisions of the plan then in effect.</p> <p>(B) The sum of 1.375% of Final Average Earnings multiplied by Benefit Accrual Service and 0.65% of Final Average Earnings in excess of the Social Security Average Monthly Wage multiplied by benefit Accrual Service not greater than 35.</p>
Accrued Benefit	<p>The Accrued Benefit is calculated under the Benefit Formula using the Final Average Earnings and Social Security Average Monthly Wage at date of determination assuming the Participant continues to earn Benefit Accrual Service until his Normal Retirement Age or date of determination, if later, and adjusted as follows:</p> <p>The portion of the retirement benefit based on total Benefit Accrual Service ((B) from Benefit Formula) is multiplied by a fraction, not to exceed one, equal to actual Benefit Accrual Service divided by projected Benefit Accrual Service at Normal Retirement Age. The multiplication by this factor does not apply the Frozen Accrued Benefit ((A) from Benefit Formula).</p>
Normal Retirement	<p>Eligibility: Age 65.</p> <p>Monthly Benefit: The Accrued Benefit.</p>
Deferred Retirement	<p>Eligibility: After age 65.</p> <p>Monthly Benefit: The Accrued Benefit at actual retirement date</p>
Early Retirement	<p>Eligibility: Age 55</p> <p>Monthly Benefit: The Accrued Benefit at early retirement reduced by 1/12th for each of the first 3 years and 1/24th for each of the next 7 years by which Early Retirement precedes Normal Retirement.</p>

Appendix A (Continued)

Termination Benefit

Eligibility:

Termination of employment prior to retirement.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

The vested benefit is the accrued benefit multiplied by the applicable Vesting Percent based on the following schedule:

Years of Vesting Service	Vesting Percent
0-4	0%
5 or more	100%

All participants are 100% vested as of December 31, 2003.

Pre-Retirement Death Benefit

Eligibility:

Any vested participant.

Monthly Benefit:

A monthly benefit for life with 120 payments guaranteed and commencing at the time the participant would have first been eligible for retirement. The benefit is equal to 66 2/3% of the benefit vested on the date of death, payable for 10 years guaranteed, adjusted as appropriate for early commencement and the 66 2/3% Joint and Survivor Annuity with 10 years certain form of payment. The benefit is payable to the surviving spouse.

If participant dies prior to Early Retirement Age, the benefit is payable only to a surviving eligible spouse. If there is no eligible spouse, then no benefit is payable.

If participant dies on or after Early Retirement Age, then the amount is payable to the eligible spouse. If there is no eligible spouse, then the benefit is payable to surviving "Eligible Children" (under the age of 19). If there are no eligible children, then no benefit is payable. Standard survivor benefit for eligible children is the 120 months certain.

Appendix A (Continued)

Optional Forms Available	<p>The following optional forms are available under this plan: life annuity; period certain and continuous annuity, with either a 120 or 180 month guarantee; joint and survivor annuity, with either 75% or 100% continuation.</p> <p>The conversion factors are based on the 1983 Individual Annuity Mortality Table for females and 8.5% interest.</p>
Benefits Available as Lump Sums	<p>This plan pays small benefit amounts (lump sums less than \$1,000) automatically.</p>
Maximum Benefit Limit	<p>The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.</p>
Changes in Plan Provisions	<p>None.</p>

THE DEFINED BENEFIT PENSION PLAN OF UNITED WAY OF GREATER TOLEDO AND AFFILIATED AGENCIES

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

December 31, 2022

Plan Number 333

Employer Identification Number 34-4427947

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Matrix Trust Company	See attached pages 20-34	<u>\$ 34,580,778</u>	<u>\$ 33,154,121</u>

- * The Morgan Stanley Bank Deposit Program, as listed on page 20 of the attached schedule of securities, is a party-in-interest investment of the Plan.

- * An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Matrix Trust Company, trustee of the Plan, as complete and accurate.

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo&Affiliated Agencies
a5778
CONSOLIDATED
December 31, 2022

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
MONEY MARKET						
bdpx.o	514,058.730	Morgan Stanley Bank Deposit Program	1.00	514,058.73	1.00	514,058.73
STOCKS						
abt	292.000	Abbott Laboratories	123.92	36,185.94	109.79	32,058.68
abbv	328.000	Abbvie Inc	110.84	36,354.12	161.61	53,008.08
acn	83.000	Accenture PLC	340.27	28,242.31	266.84	22,147.72
adbe	69.000	Adobe Inc	340.94	23,524.80	336.53	23,220.57
00783v104	4,504.000	Adyen Nv-Unspon ADR	13.68	61,613.62	13.80	62,155.20
00774w103	1,179.000	Aena SME SA-ADR	17.03	20,074.45	12.45	14,672.66
001317205	1,534.000	Aia Group Ltd Spon ADR	34.43	52,822.82	44.43	68,155.62
009126202	1,197.000	Air Liquide Adr France ADR	25.56	30,598.56	28.28	33,854.15
abnb	118.000	Airbnb Inc Class A	151.23	17,845.15	85.50	10,089.00
010199503	937.001	Akzo Nobel Sponsored ADR NV	25.54	23,928.54	22.31	20,904.49
alc	402.000	Alcon Inc	64.16	25,791.72	68.55	27,557.10
015393101	789.000	Alfa Laval AB-Unspon ADR	24.81	19,576.23	28.85	22,762.65
alle	391.000	Allegion PLC	111.45	43,575.89	105.26	41,156.66
018820100	3,338.000	Allianz Se Unsp ADR	22.17	73,993.15	21.45	71,600.10
goog	861.000	Alphabet Inc CL C	67.61	58,216.09	88.73	76,396.53
021244207	8,635.000	Alstom Sa-Unspon ADR	2.96	25,599.74	2.38	20,551.30
02263t104	505.000	Amadeus IT Holding-Unsp ADR	56.91	28,738.82	51.19	25,850.95
amzn	761.000	Amazon Com Inc	106.12	80,759.08	84.00	63,924.00
abev	7,431.000	Ambev SA ADR	3.38	25,142.50	2.72	20,212.32
ae	215.000	Ameren Corp	88.18	18,957.63	88.92	19,117.80
aep	209.000	American Electric Power Co	90.51	18,916.59	94.95	19,844.55
amt	103.000	American Tower REIT Inc	238.57	24,572.52	211.86	21,821.58
adi	195.000	Analog Devices Inc	167.56	32,673.80	164.03	31,985.85
03524a108	192.000	Anheuser Busch Inbev	47.59	9,137.77	60.04	11,527.68
anss	192.000	Ansys Inc.	282.99	54,333.16	241.59	46,385.28
aapl	652.000	Apple Inc	97.92	63,845.84	129.93	84,714.36
03938l203	81.000	Arcelormittal ADR	22.18	1,796.56	26.22	2,123.82
asml	30.000	Asml Holding Nv	577.63	17,328.93	546.40	16,392.00
azpn	178.000	Aspen Technology Inc New Com	172.41	30,689.22	205.40	36,561.20
azn	324.000	Astrazeneca Plc Sponsored ADR	58.67	19,010.28	67.80	21,967.20
049255706	4,912.000	Atlas Copco Ab-Spons ADR A	5.99	29,410.24	11.80	57,961.60
team	80.000	Atlassian Corp Plc CL A	258.58	20,686.10	128.68	10,294.40
adp	91.000	Automatic Data Processing	203.45	18,513.50	238.86	21,736.26
avb	67.000	Avalonbay Communities Inc.	233.14	15,620.40	161.52	10,821.84
avy	89.000	Avery Dennison Corp	221.70	19,731.42	181.00	16,109.00
054536107	721.000	Axa Sa ADR	24.89	17,944.34	27.87	20,094.27
bbva	4,676.000	Banco Bilbao Vizcaya ADR	3.51	16,401.91	6.01	28,102.76
059460303	625.000	Banco Bradesco-Sponsored ADR	2.91	1,820.00	2.88	1,800.00
bac	1,357.000	Bank Of America Corp	38.64	52,433.80	33.12	44,943.84
bcs	2,674.000	Bardays Plc ADR	6.88	18,405.37	7.80	20,857.20
072730302	858.000	Bayer Ag Sponsored ADR	17.28	14,829.31	12.86	11,033.88
bdx	123.000	Becton Dickinson & Co	254.85	31,347.14	254.30	31,278.90
bsy	1,691.000	Bentley Systems Inc-Class B	49.59	83,864.86	36.96	62,499.36
wrb	1,186.000	Berkley W R Corp	45.18	53,581.86	72.57	86,068.02
bhp	865.000	BHP Limited	67.80	58,646.11	62.05	53,673.25
blk	34.000	BlackRock 2001 Term Tr Inc	607.83	20,666.11	708.63	24,093.42
bx	98.000	Blackstone Inc	75.50	7,398.57	74.19	7,270.62
bnppqy	317.000	Bnp Paribas ADR	25.10	7,958.21	28.47	9,024.99
bah	104.000	Booz Allen Hamilton Holding	92.44	9,613.24	104.52	10,870.08
bp	339.000	Bp Plc Spons ADR	24.60	8,338.75	34.93	11,841.27
bfam	428.000	Bright Horizons Family Solut	123.13	52,697.54	63.10	27,006.80
bmy	286.000	Bristol-Myers Squibb Co	64.21	18,364.86	71.95	20,577.70

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
The DB Pension Plan of United Way of Greater Toledo&Affiliated Agencies
a5778
CONSOLIDATED
December 31, 2022

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
bti	183.000	British American Tobacco	36.42	6,665.61	39.98	7,316.34
avgo	146.000	Broadcom Ltd	358.35	52,319.19	559.13	81,632.98
12803k109	1,661.000	Caixabank- Unspn ADR	0.90	1,490.77	1.25	2,076.25
cni	314.000	Canadian Natl Ry Co	118.50	37,208.10	118.88	37,328.32
144430204	2,808.000	Carrafour SA Sponsored ADR	3.90	10,958.11	3.31	9,294.48
crl	271.000	Charles Riv Labs Intl	276.72	74,990.39	217.90	59,050.90
che	83.000	Chemed Corp	414.43	34,397.50	510.43	42,365.69
cvx	331.000	Chevron Corp	101.46	33,583.60	179.49	59,411.19
cb	149.000	Chubb Ltd	153.24	22,832.12	220.60	32,869.40
171269103	2,273.000	Chugai Pharmaceutic-Unsp ADR	11.66	26,492.64	12.67	28,798.91
204319107	580.000	CIE Financiere Rich-Unsp ADR	9.88	5,730.86	12.89	7,476.20
ci	72.000	Cigna Group	306.27	22,051.67	331.34	23,856.48
cSCO	1,049.000	Cisco Systems Inc	44.79	46,989.71	47.64	49,974.36
cme	152.000	CME Group Inc	192.34	29,235.47	168.16	25,560.32
cms	220.000	Cms Energy Corp	64.51	14,191.83	63.33	13,932.60
ko	554.000	Coca-Cola Company	55.91	30,974.14	63.61	35,239.94
20030n101	1,298.000	Comcast Corp Cl A	41.90	54,387.65	34.97	45,391.06
20449x401	788.000	Compass Group Plc-Spon ADR	21.27	16,763.00	23.27	18,336.76
cop	174.000	Conocophillips	35.02	6,093.52	118.00	20,532.00
coo	167.000	Cooper Cos Inc.	364.53	60,877.23	330.67	55,221.89
cpRT	920.000	Copart Inc	56.97	52,414.82	60.89	56,018.80
cost	64.000	Costco Wholesale Corp-New	405.36	25,942.81	456.50	29,216.00
crwd	83.000	Crowdstrike Holdings Inc - A	183.12	15,198.84	105.29	8,739.07
cci	106.000	Crown Castle Inc	191.24	20,271.08	135.64	14,377.84
12591j207	3,885.000	CSPC Pharmaceutical-Unspo ADR	4.87	18,908.20	4.08	15,850.80
cmi	84.000	Cummins Inc	233.99	19,655.28	242.29	20,352.36
233802107	1,180.000	Daifuku Co Ltd - Unsp ADR	14.33	16,910.29	11.51	13,581.80
dhr	79.000	Danaher Corp Del	272.15	21,500.05	265.42	20,968.18
23636t100	2,173.000	Danone Spons ADR	13.66	29,681.99	10.52	22,849.10
237545108	1,107.000	Dassault Sys S.A.-ADR	33.37	36,946.10	35.75	39,575.25
23304y100	695.000	Dbs Group Hldgs Ltd. Spon Adr	63.24	43,954.87	101.37	70,452.15
de	58.000	Deere & Co.	204.73	11,874.34	428.76	24,868.08
251566105	938.000	Deutsche Telekom Ag Sponsored Adr	19.47	18,266.86	19.98	18,741.24
dxcm	127.000	Dexcom Inc	51.75	6,572.21	113.24	14,381.48
dlb	641.000	Dolby Laboratories Inc A	70.60	45,256.36	70.54	45,216.14
dte	97.000	DTE Energy Co	121.24	11,759.89	117.53	11,400.41
etn	152.000	Eaton Corp PLC	81.68	12,414.96	156.95	23,856.40
ea	89.000	Electronic Arts	118.47	10,543.91	122.18	10,874.02
lly	192.000	Eli Lilly & Company	245.81	47,194.66	365.84	70,241.28
29265w207	5,287.000	Enel Spa ADR	8.14	43,044.57	5.34	28,232.58
26876f102	453.000	ENN Energy Holdings-Unsp ADR	67.81	30,715.68	55.62	25,195.86
etr	136.000	Entergy Corp	113.99	15,502.63	112.50	15,300.00
eog	307.000	Eog Resources Inc	74.72	22,938.75	129.52	39,762.64
29429I105	1,570.000	Epiroc Ab-Unsp ADR	10.36	16,269.20	18.24	28,636.80
efx	266.000	Equifax Inc.	216.37	57,555.70	194.36	51,699.76
el	75.000	Estee Lauder Cos Cl A	259.56	19,467.24	248.11	18,608.25
es	184.000	Eversource Energy	89.91	16,544.23	83.84	15,426.56
expo	559.000	Exponent Inc.	98.53	55,076.15	99.09	55,391.31
xom	430.000	Exxon-Mobil Corporation	59.62	25,636.78	110.30	47,429.00
fico	66.000	Fair Isaac Inc	438.61	28,948.58	598.58	39,506.28
307305102	2,572.000	Fanuc Ltd Unsp ADR	19.56	50,309.39	14.87	38,245.65
fmX	667.000	Fomento Econom Spon Adr Mex Units	74.27	49,539.51	78.12	52,106.04
gmed	735.000	Globus Medical Inc - A	67.64	49,717.47	74.27	54,588.45

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gs	57.000	Goldman Sachs Group Inc	329.18	18,763.54	343.38	19,572.66
gsk	262.000	GSK PLC Spon ADR	49.48	12,963.78	35.14	9,206.68
40523h106	3,483.000	Haier Smart Home Co Ltd-ADR	14.51	50,549.10	13.58	47,299.14
40415f101	323.000	HDFC Bank Ltd Adr	47.92	15,479.00	68.41	22,096.43
jkhy	218.000	Henry Jack & Assoc Inc	176.35	38,443.98	175.56	38,272.08
hd	243.000	Home Depot Incorporated	326.51	79,340.76	315.86	76,753.98
hon	232.000	Honeywell International	206.22	47,842.72	214.30	49,717.60
hubs	34.000	Hubspot Inc	347.97	11,830.87	289.13	9,830.42
450737101	220.000	Iberdrola SA Sponsored ADR	45.15	9,933.04	46.76	10,287.20
45104g104	1,878.000	Icici Bank Ltd - Spon ADR	8.45	15,871.44	21.89	41,109.42
455793109	1,266.000	Inditex-Unspon ADR	10.97	13,889.91	13.34	16,882.11
45662n103	2,096.000	Infineon Technologies	21.89	45,879.78	30.15	63,194.40
ing	1,275.000	ING Groep N V	9.90	12,616.36	12.17	15,516.75
ibkr	740.000	Interactive Brokers Growth A	59.58	44,091.88	72.35	53,539.00
ibm	234.000	Intl Business Machines Inc	130.89	30,629.26	140.89	32,968.26
isrg	67.000	Intuitive Surgical	297.82	19,954.15	265.35	17,778.45
jnj	420.000	Johnson & Johnson	141.20	59,302.76	176.65	74,193.00
jpm	470.000	JPMorgan Chase & Co	124.07	58,311.65	134.10	63,027.00
492089107	398.000	Kering SA Unsponsored ADR	52.77	21,002.60	50.66	20,162.68
klac	87.000	KLA Corp	342.14	29,766.26	377.03	32,801.61
500458401	1,045.000	Komatsu Ltd Sponsored ADR New	17.41	18,191.67	21.59	22,561.55
phg	787.000	Koninklijke Philips El	25.72	20,238.22	14.99	11,797.13
501173207	323.000	Kubota Corp ADR	80.67	26,055.44	68.17	22,018.91
502117203	841.000	L Oreal Co ADR	44.90	37,764.62	71.25	59,917.05
lrcx	57.000	Lam Research Corp	567.69	32,358.13	420.30	23,957.10
lcii	132.000	LCI Industries	130.12	17,176.01	92.45	12,203.40
lii	165.000	Lennox Intl Inc	294.53	48,597.69	239.23	39,472.95
lin3OLD	139.000	Linde PLC (lin 03/01/23)	267.22	37,144.02	326.18	45,339.02
lmt	68.000	Lockheed Martin Corp	348.21	23,678.34	486.49	33,081.32
54338v101	667.000	Lonza Group Ag Unspon ADR	28.43	18,960.71	48.75	32,516.25
lpla	272.000	LPL Financial Holdings Inc	145.22	39,498.63	216.17	58,798.24
69343p105	412.000	Lukoil Oil Co Spon ADR	83.22	34,284.59	0.00	0.00
lulu	75.000	Lululemon Athletica Inc	254.89	19,116.91	320.38	24,028.50
502441306	275.000	Lvmh Moet Hennessy ADR	135.10	37,153.11	144.87	39,839.25
mfc	1,882.000	Manulife Financial Corporation	17.50	32,929.54	17.84	33,574.88
mar	114.000	Marriott International Inc	159.63	18,198.30	148.89	16,973.46
mmc	255.000	Marsh & McLennan Inc.	161.25	41,117.86	165.48	42,197.40
ma	111.000	Mastercard Inc A	314.13	34,868.37	347.73	38,598.03
mcd	170.000	Mcdonalds Corp	243.88	41,459.59	263.53	44,800.10
mdt	386.000	Medtronic PLC	126.39	48,787.87	77.72	29,999.92
mrk	470.000	Merck & Company Inc	79.08	37,166.98	110.95	52,146.50
meta	54.000	Meta Platforms Inc	312.11	16,853.88	120.34	6,498.36
mchp	355.000	Microchip Technology	67.59	23,993.67	70.25	24,938.75
msft	573.000	Microsoft Corporation	201.12	115,239.48	239.82	137,416.86
mdlz	427.000	Mondelez International Inc	61.79	26,383.57	66.65	28,459.55
ms	207.000	Morgan Stanley	103.07	21,334.75	85.02	17,599.14
626425102	1,019.000	Murata Manufactur Unspon ADR	16.03	16,332.24	12.30	12,533.70
641069406	232.000	Nestle SA Sponsored ADR Registered (NSRGY)	86.91	20,163.82	115.34	26,758.88
nflx	79.000	Netflix Inc	265.27	20,956.28	294.88	23,295.52
nee	302.000	Nextera Energy Inc	85.90	25,941.80	83.60	25,247.20
nke	197.000	Nike Inc.	127.77	25,170.21	117.01	23,050.97
654791108	1,591.000	Nitori Hldgs Co Ltd-Unspon ADR	15.20	24,180.39	12.81	20,380.71
ndsn	290.000	Nordson Corp	216.41	62,758.31	237.72	68,938.80
ntrs	286.000	Northern Trust Corp	114.69	32,802.08	88.49	25,308.14
noc	119.000	Northrop Grumman Corp	352.92	41,997.87	545.61	64,927.59
nvs	224.000	Novartis Ag Sponsored ADR	87.74	19,653.10	90.72	20,321.28

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nvo	179.000	Novo-Nordisk As	109.01	19,512.01	135.34	24,225.86
670108109	286.000	Novozymes A/S ADR	53.37	15,264.83	50.46	14,431.56
nvda	414.000	Nvidia Corp	128.14	53,050.30	146.14	60,501.96
pkg	77.000	Packaging Corp Amer	151.61	11,673.83	127.91	9,849.07
ph	85.000	Parker Hannifin Corp	278.76	23,694.28	291.00	24,735.00
pep	143.000	Pepsico Inc	155.81	22,281.46	180.66	25,834.38
714264306	242.000	Pernod Ricard Sa - Spon ADR	39.14	9,471.95	39.33	9,517.86
718172109	322.000	Philip Morris International	102.43	32,983.25	101.21	32,589.62
72341e304	1,202.000	Ping An Insurance ADR	22.32	26,829.03	13.15	15,806.30
pnc	182.000	Pnc Financial Svc Group	190.49	34,669.61	157.94	28,745.08
ppg	138.000	PPG Industries Inc	146.30	20,189.96	125.74	17,352.12
pg	374.000	Procter & Gamble Co	143.96	53,841.00	151.56	56,683.44
74435k204	1,214.000	Prudential Corp ADR	28.19	34,221.31	27.48	33,360.72
tlk	940.000	Pt Telecom Indonesia Sp ADR	23.62	22,203.21	23.85	22,419.00
756255204	1,931.000	Reckitt Benckiser-Spon ADR	15.98	30,850.99	14.09	27,207.79
relx	685.000	Relx PLC - Spon ADR	28.35	19,422.16	27.72	18,988.20
767204100	737.000	Rio Tinto PLC ADR	51.46	37,928.93	71.20	52,474.40
rblox	155.000	Roblox Corp -Class A	73.89	11,452.46	28.46	4,411.30
771195104	1,725.000	Roche Hldg Ltd -Spons ADR	38.03	65,594.08	39.15	67,533.75
rol	973.001	Rollins Inc	32.07	31,207.47	36.54	35,553.46
775781206	33,793.000	Rolls Royce Group Plc Sponsored ADR	1.48	49,844.75	1.07	36,158.51
74975e303	323.000	Rwe Aktiengesellschaft - Sp ADR	40.20	12,983.54	44.32	14,315.36
783513203	240.000	Ryanair Holdings Plc-Sp ADR	72.25	17,341.11	74.76	17,942.40
spgi	58.000	S&P Global Inc	377.81	21,913.05	334.94	19,426.52
crm	101.000	Salesforce Inc	231.55	23,386.36	132.59	13,391.59
80007r105	353.000	Sands China Ltd-Unspons ADR	21.24	7,498.44	32.80	11,576.64
sny	421.000	Sanofi - Aventis Sa ADR	51.54	21,699.90	48.43	20,389.03
803054204	645.000	Sap Aktiengesellschaft ADR	114.97	74,158.40	103.19	66,557.55
slb	530.000	Schlumberger Ltd	42.74	22,653.90	53.46	28,333.80
80687p106	1,675.000	Schneider Elect Sa ADR	18.02	30,188.08	27.96	46,833.00
smg	530.000	Scotts Miracle-Gro Co Cl A	151.51	80,297.82	48.59	25,752.70
pool	216.000	Scp Pool Corp	374.16	80,819.33	302.33	65,303.28
780259305	678.000	Shell PLC ADR A	42.89	29,077.51	56.95	38,612.10
82455c101	950.000	Shimano Inc-Unspon ADR	16.27	15,459.65	15.70	14,910.25
824667109	1,956.000	Shionogi & Co Ltd-Unspon ADR	14.13	27,631.67	12.38	24,215.28
824841407	417.000	Shiseido Ltd Sp ADR	48.44	20,198.57	48.80	20,349.60
826197501	28.000	Siemens AG ADR	50.33	1,409.12	68.79	1,926.12
site	414.000	Siteone Landscape Supply Inc	163.33	67,618.08	117.32	48,570.48
snow	110.000	Snowflake Inc-Class A	268.15	29,496.95	143.54	15,789.40
83569c102	332.000	Sonova Holding-Unspon ADR	35.37	11,742.96	47.32	15,710.24
86562m209	1,915.000	Sumitomo Mitsui Fin Unspd ADR	7.37	14,115.66	8.02	15,358.30
870195104	578.000	Swedbank ADR	16.24	9,385.19	16.94	9,791.32
87155n109	976.000	Symrise AG ADR	19.50	19,030.04	27.05	26,400.80
87184p109	607.000	Sysmex Corp-Unspon ADR	38.13	23,142.69	30.06	18,246.42
tmus	124.000	T-Mobile US Inc	145.78	18,077.10	140.00	17,360.00
tsm	590.000	Taiwan Semiconductor-Sp ADR	86.49	51,031.28	74.49	43,949.10
874060205	1,399.000	Takeda Pharmaceutical Co ADR	17.89	25,026.56	15.60	21,824.40
tgt	147.000	Target Corp	244.79	35,983.40	149.04	21,908.88
tdy	117.000	Teledyne Inc	456.03	53,355.62	399.91	46,789.55
88032q109	1,152.000	Tencent Holdings Ltd ADR	56.22	64,765.02	42.36	48,798.72
ter	556.000	Teradyne Inc	104.85	58,294.04	87.35	48,566.60
tsla	330.000	Tesla Inc	100.86	33,283.31	123.18	40,649.40
txn	177.000	Texas Instruments Inc	188.44	33,354.09	165.22	29,243.94

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tho	459.000	Thor Inds Inc	112.99	51,863.10	75.49	34,649.91
tjx	266.000	Tjx Companies	64.35	17,116.85	79.60	21,173.60
889110102	79.000	Tokyo Electron LTD Unsp ADR	74.38	5,876.33	73.13	5,777.27
tte	163.000	TotalEnergies SE	46.40	7,563.20	62.08	10,119.04
ttd	178.000	Trade Desk Inc/The Class A	49.28	8,771.53	44.83	7,979.74
tt	162.000	Trane Technologies PLC	190.57	30,873.10	168.09	27,230.58
uber	903.000	Uber Technologies Inc	42.77	38,623.32	24.73	22,331.19
90460m204	3,452.000	Unicharm Corp-Spn ADR	6.83	23,579.92	7.64	26,373.28
904678406	5,317.000	Unicredit Spa-ADR	5.38	28,594.39	7.05	37,484.85
ul	470.000	Unilever Plc Spon ADR New	54.76	25,736.64	50.35	23,664.50
unp	211.000	Union Pacific Corp.	210.67	44,450.72	207.07	43,691.77
ups	243.000	United Parcel Service	189.95	46,157.34	173.84	42,243.12
unh	149.000	Unitedhealth Group Inc	393.78	58,672.94	530.18	78,996.82
usb	674.000	US Bancorp - Del	55.88	37,662.37	43.61	29,393.14
919134304	608.000	Valeo Sa Spd ADR (vleey)	14.03	8,530.43	8.82	5,362.56
vlo	189.000	Valero Energy Corp New	79.61	15,047.12	126.86	23,976.54
vz	551.000	Verizon Communications	58.51	32,241.40	39.40	21,709.40
VRTX	64.000	Vertex Pharmaceuticals	290.17	18,570.56	288.78	18,481.92
927320101	594.000	Vinci S.A. ADR	22.26	13,223.76	24.93	14,808.42
v	243.000	Visa Inc Class A Shares	34.61	8,410.44	207.76	50,485.68
wmt	144.000	Walmart Inc	146.88	21,150.52	141.79	20,417.76
wm	182.000	Waste Management Inc	153.86	28,003.01	156.88	28,552.16
wso	159.000	Watsco Inc	307.24	48,850.76	249.40	39,654.60
wec	222.000	WEC Energy Group Inc	96.13	21,340.04	93.76	20,814.72
wfc	548.000	Wells Fargo & Co New	46.12	25,275.72	41.29	22,626.92
980228308	312.000	Woodside Energy Group Sp ADR	22.77	7,102.82	24.21	7,553.52
xel	274.000	Xcel Energy Inc	69.32	18,992.94	70.11	19,210.14
xp	723.000	XP Inc - Class A	30.25	21,873.86	15.34	11,090.82
yndx	264.000	Yandex NV A	26.81	7,077.52	0.00	0.00
zbra	194.000	Zebra Technologies	410.97	79,728.65	256.41	49,743.54
zi	183.000	Zoominfo Technologies Inc-A	62.46	11,430.06	30.11	5,510.13
989825104	218.000	Zurich Insurance Group AG	35.64	7,769.78	47.85	10,430.21
				7,392,623.40		7,530,449.46
MUTUAL FUNDS						
wcme,x	134,371.502	WCM Focused Emerging Markets Instl	19.95	2,681,212.96	12.88	1,730,704.95
EXCHANGE TRADED FUNDS						
elv	62.000	Elevance Health Inc	500.72	31,044.60	512.97	31,804.14
iefa	56,096.000	iShares Core MSCI EAFE ETF	63.19	3,544,940.62	61.64	3,457,757.44
iusg	22,695.000	iShares Core Russell US Growth ETF	78.04	1,771,114.84	81.52	1,850,096.40
iusv	38,272.000	iShares Core S&P US Value ETF	65.37	2,501,692.14	70.63	2,703,151.36
vxf	5,579.000	Vanguard Index Tr Ext Market ETF	135.29	754,770.56	132.86	741,225.94
				8,603,562.76		8,784,035.28
CORPORATE BOND						
002824bh2	10,000.000	Abbott Laboratories 4.900% Due 11-30-46	138.09	13,809.05	98.18	9,817.90
002824bq2	10,000.000	Abbott Laboratories 1.400% Due 06-30-30	96.60	9,659.90	79.71	7,970.60
00287ybx6	50,000.000	Abbvie Inc 3.200% Due 11-21-29	108.56	54,277.50	90.47	45,235.50
00287ycb3	55,000.000	Abbvie Inc 4.250% Due 11-21-49	120.34	66,188.70	84.54	46,494.25
00108waj9	7,000.000	AEP Texas Inc 4.150% Due 05-01-49	120.69	8,448.23	78.56	5,499.20

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00108wan0	5,000.000	Aep Texas Inc 3.450% Due 05-15-51	102.61	5,130.50	71.14	3,557.08
00108wap5	5,000.000	Aep Texas Inc 4.700% Due 05-15-32	100.38	5,018.75	96.63	4,831.35
02079kad9	40,000.000	Alphabet Inc 1.100% Due 08-15-30	86.88	34,751.20	78.63	31,452.00
02209sbp7	5,000.000	Altria Group Inc 4.000% Due 02-04-61	100.19	5,009.65	65.54	3,277.20
023135bt2	40,000.000	Amazon.Com Inc 2.500% Due 06-03-50	95.62	38,249.20	63.83	25,531.20
023135cb0	5,000.000	Amazon.Com Inc 3.100% Due 05-12-51	105.46	5,272.75	71.97	3,598.27
023135ck0	15,000.000	Amazon.Com Inc 4.100% Due 04-13-62	99.88	14,982.45	83.21	12,481.58
025537ar2	60,000.000	American Electric Power 1.000% Due 11-01-25	99.77	59,861.40	89.50	53,702.40
026874dp9	10,000.000	American Intl Group 4.375% Due 06-30-50	103.65	10,364.60	85.25	8,525.25
026874dr5	15,000.000	American Intl Group 3.400% Due 06-30-30	92.44	13,866.00	88.18	13,226.40
03027xax8	45,000.000	American Tower Corp 2.750% Due 01-15-27	103.99	46,795.80	90.92	40,915.35
031162cs7	45,000.000	Amgen Inc 3.375% Due 02-21-50	105.72	47,573.40	69.66	31,345.92
031162df4	10,000.000	Amgen Inc 4.200% Due 02-22-52	102.69	10,268.50	80.38	8,038.20
03522aah3	95,000.000	Anheuser-Busch Co/Inbev 4.700% Due 02-01-36	97.47	92,600.30	94.44	89,721.80
035240aq3	90,000.000	Anheuser-Busch Inbev Wor 4.750% Due 01-23-29	117.94	106,141.80	99.06	89,155.80
036752au7	5,000.000	Anthem Inc 4.550% Due 05-15-52	100.03	5,001.30	87.96	4,398.23
037833bh2	45,000.000	Apple Inc 4.375% Due 05-13-45	128.31	57,738.15	92.70	41,715.00
037833cj7	110,000.000	Apple Inc 3.350% Due 02-09-27	102.01	112,211.85	95.68	105,250.20
037833ed8	20,000.000	Apple Inc 1.650% Due 02-08-31	97.31	19,461.40	80.59	16,117.10
037833ek2	5,000.000	Apple Inc 2.700% Due 08-05-51	86.98	4,349.20	66.90	3,345.00
04636nab9	10,000.000	Astrazeneca Finance LLC 2.250% Due 05-28-31	97.06	9,706.10	83.46	8,345.95
046353ag3	10,000.000	Astrazeneca PLC 4.000% Due 09-18-42	120.98	12,098.30	87.29	8,729.30
046353aw8	10,000.000	Astrazeneca PLC 1.375% Due 08-06-30	92.25	9,225.00	79.39	7,938.80
046353az1	5,000.000	Astrazeneca PLC 3.000% Due 05-28-51	108.72	5,435.75	71.04	3,551.93
00206rhj4	55,000.000	AT&T Inc 4.350% Due 03-01-29	116.41	64,027.00	95.57	52,562.95
00206rkg6	55,000.000	AT&T Inc 1.650% Due 02-01-28	99.81	54,895.70	84.60	46,532.20
00206rtj9	135,000.000	AT&T Inc 3.550% Due 09-15-55	103.30	139,460.40	66.72	90,077.40
06051gie0	25,000.000	Bank Of America Corp 2.676% Due 06-19-41	97.30	24,325.75	67.59	16,898.50
06406raz0	25,000.000	Bank Of NY Mellon Corp 1.900% Due 01-25-29	99.94	24,985.00	83.50	20,876.13
05526dbu8	25,000.000	Bat Capital Corp 3.984% Due 09-25-50	97.88	24,469.45	65.90	16,473.88
075887ck3	12,000.000	Becton Dickinson And Co 3.794% Due 05-20-50	91.58	10,989.46	77.06	9,247.38

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084664cx7	40,000.000	Berkshire Hathaway Fin 2.500% Due 01-15-51	93.69	37,474.20	62.98	25,190.36
055451av0	25,000.000	BHP Billiton Fin USA Ltd 5.000% Due 09-30-43	123.31	30,827.25	98.09	24,521.25
097023bw4	50,000.000	Boeing Co 2.800% Due 03-01-23	102.10	51,048.00	99.62	49,811.25
097023cq6	60,000.000	Boeing Co 3.750% Due 02-01-50	101.11	60,666.75	69.19	41,512.20
097023cw3	15,000.000	Boeing Co 5.805% Due 05-01-50	138.44	20,766.40	94.06	14,109.60
10373qat7	65,000.000	BP Cap Markets America 3.119% Due 05-04-26	107.83	70,090.45	94.93	61,706.45
10373qbm1	10,000.000	BP Cap Markets America 1.749% Due 08-10-30	95.45	9,544.90	79.91	7,991.05
10922nah6	5,000.000	Brighthouse Financial In 3.850% Due 12-22-51	97.99	4,899.30	63.73	3,186.53
110122ds4	50,000.000	Bristol-Myers Squibb Co 2.550% Due 11-13-50	97.09	48,544.75	63.41	31,705.50
110122dx3	5,000.000	Bristol-Myers Squibb Co 3.900% Due 03-15-62	102.10	5,104.80	78.30	3,914.75
11135faq4	35,000.000	Broadcom Inc 4.150% Due 11-15-30	107.78	37,721.30	89.99	31,495.10
11135fas0	35,000.000	Broadcom Inc 4.300% Due 11-15-32	110.48	38,668.05	88.13	30,846.90
12189lap6	30,000.000	Burlingt North Santa Fe 5.150% Due 09-01-43	110.47	33,140.70	98.39	29,516.55
12189lbg5	5,000.000	Burlingt North Santa Fe 3.300% Due 09-15-51	107.67	5,383.60	73.39	3,669.30
136375cz3	3,000.000	Canadian Natl Railway 2.450% Due 05-01-50	95.81	2,874.30	63.22	1,896.74
136385ay7	5,000.000	Canadian Natl Resources 4.950% Due 06-01-47	126.86	6,343.00	87.95	4,397.70
13645rbh6	3,000.000	Canadian Pacific Railway 3.100% Due 12-02-51	99.28	2,978.52	68.57	2,057.13
14149ybm9	5,000.000	Cardinal Health Inc 4.368% Due 06-15-47	111.07	5,553.50	78.86	3,942.90
14448cas3	5,000.000	Carrier Global Corp 3.577% Due 04-05-50	110.55	5,527.25	71.86	3,593.20
149123ch2	15,000.000	Caterpillar Inc 2.600% Due 04-09-30	103.50	15,524.25	87.09	13,063.46
149123cj8	3,000.000	Caterpillar Inc 3.250% Due 04-09-50	112.91	3,387.24	76.38	2,291.25
15135uar0	10,000.000	Cenovus Energy Inc 5.400% Due 06-15-47	125.86	12,585.80	90.64	9,064.30
15135uax7	5,000.000	Cenovus Energy Inc 3.750% Due 02-15-52	101.04	5,052.10	70.59	3,529.40
15189wap5	15,000.000	Centerpoint Energy Res 4.400% Due 07-01-32	102.50	15,374.25	96.22	14,433.38
161175bv5	65,000.000	Charter Comm Opt LLC/Cap 3.700% Due 04-01-51	101.44	65,937.95	61.37	39,891.80
161175cl6	15,000.000	Charter Comm Opt LLC/Cap 5.500% Due 04-01-63	98.51	14,775.90	76.84	11,525.25
166764by5	15,000.000	Chevron Corp 2.236% Due 05-11-30	88.55	13,282.65	86.04	12,905.55
166756ah9	3,000.000	Chevron USA Inc 2.343% Due 08-12-50	93.14	2,794.11	62.71	1,881.30
125523af7	85,000.000	Cigna Corp 3.750% Due 07-15-23	106.37	90,414.45	99.26	84,374.23
125523ah3	20,000.000	Cigna Corp 4.375% Due 10-15-28	99.34	19,868.20	96.57	19,313.08
125523cl2	30,000.000	Cigna Corp 2.400% Due 03-15-30	100.63	30,188.40	83.75	25,125.00

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125523cq1	10,000.000	Cigna Corp 3.400% Due 03-15-51	99.06	9,906.35	71.69	7,169.00
172967pa3	15,000.000	Citigroup Inc 6.270% Due 11-17-33	107.23	16,084.95	103.49	15,523.43
191216dk3	5,000.000	Coca-Cola Co/The 2.000% Due 03-05-31	99.61	4,980.65	82.64	4,132.10
191216dl1	15,000.000	Coca-Cola Co/The 3.000% Due 03-05-51	107.26	16,089.05	73.37	11,005.65
20030nbh3	55,000.000	Comcast Corp 4.250% Due 01-15-33	110.84	60,960.90	94.50	51,976.65
20030nbu4	25,000.000	Comcast Corp 3.400% Due 07-15-46	109.25	27,312.25	73.27	18,316.78
20030nbw0	120,000.000	Comcast Corp 2.350% Due 01-15-27	100.77	120,923.70	91.44	109,726.80
20030ndn8	45,000.000	Comcast Corp 1.500% Due 02-15-31	94.22	42,398.55	78.31	35,240.85
209111fw8	10,000.000	Con Edison Co Of NY Inc 3.700% Due 11-15-59	100.47	10,047.45	72.31	7,231.25
205887cf7	10,000.000	Conagra Brands Inc 1.375% Due 11-01-27	99.65	9,965.30	83.44	8,343.50
208251ae8	10,000.000	Conoco Inc 6.950% Due 04-15-29	127.69	12,768.60	110.71	11,070.60
20826fav8	10,000.000	Conocophillips Company 3.800% Due 03-15-52	94.75	9,475.30	79.66	7,965.80
209111fd0	25,000.000	Cons Edison Co Of NY 4.450% Due 03-15-44	100.87	25,217.25	86.21	21,552.63
219350bq7	5,000.000	Corning Inc 5.450% Due 11-15-79	143.87	7,193.35	87.23	4,361.38
126408hn6	30,000.000	CSX Corp 4.750% Due 11-15-48	132.70	39,810.60	91.23	27,369.75
126650cz1	40,000.000	CVS Health Corp 5.050% Due 03-25-48	132.67	53,067.60	90.69	36,274.00
126650df4	60,000.000	CVS Health Corp 3.000% Due 08-15-26	108.15	64,890.60	93.52	56,113.20
244199bk0	3,000.000	Deere & Company 3.750% Due 04-15-50	107.20	3,216.12	84.99	2,549.72
25470dar0	10,000.000	Discovery Communications 3.950% Due 03-20-28	88.73	8,873.20	88.99	8,898.50
25470dbh1	5,000.000	Discovery Communications 4.650% Due 05-15-50	119.98	5,998.75	69.37	3,468.35
25470dbj7	70,000.000	Discovery Communications 3.625% Due 05-15-30	88.56	61,991.50	82.41	57,686.30
25746ucz0	30,000.000	Dominion Energy Inc 4.600% Due 03-15-49	127.16	38,147.15	85.42	25,625.25
260543dd2	20,000.000	Dow Chemical Co/The 3.600% Due 11-15-50	106.47	21,293.05	72.29	14,458.80
26078jac4	45,000.000	Dowdupont Inc 4.493% Due 11-15-25	113.21	50,945.85	98.39	44,273.66
23338vap1	5,000.000	DTE Electric Co 3.250% Due 04-01-51	107.33	5,366.70	72.39	3,619.60
233331ay3	25,000.000	DTE Energy Co 2.850% Due 10-01-26	106.72	26,680.25	92.14	23,034.25
233331bd8	5,000.000	DTE Energy Co 4.220% Due 11-01-24	100.01	5,000.35	98.44	4,922.05
26442cas3	70,000.000	Duke Energy Carolinas 2.950% Due 12-01-26	100.31	70,217.70	94.12	65,882.60
26441cbj3	35,000.000	Duke Energy Corp 0.900% Due 09-15-25	99.95	34,982.85	89.45	31,306.80
26444hac5	55,000.000	Duke Energy Florida LLC 3.200% Due 01-15-27	99.94	54,967.00	94.62	52,043.48
26443taa4	40,000.000	Duke Energy Indiana LLC 3.750% Due 05-15-46	99.73	39,892.40	78.22	31,288.00

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86765bat6	70,000.000	Energy Transfer LP 3.900% Due 07-15-26	109.30	76,507.80	94.67	66,271.10
29278nar4	20,000.000	Energy Transfer Operatng 5.000% Due 05-15-50	114.54	22,907.95	81.67	16,333.60
29364wbh0	15,000.000	Entergy Louisiana LLC 2.350% Due 06-15-32	84.20	12,629.70	79.76	11,963.48
29379vbw2	42,000.000	Enterprise Products Oper 4.200% Due 01-31-50	117.22	49,231.98	79.36	33,329.94
30040wah1	17,000.000	Eversource Energy 3.450% Due 01-15-50	107.25	18,233.32	73.50	12,495.26
30161nay7	35,000.000	Exelon Corp 4.700% Due 04-15-50	130.19	45,566.60	88.10	30,833.95
30231gbe1	15,000.000	Exxon Mobil Corporation 2.440% Due 08-16-29	100.70	15,105.45	87.25	13,087.50
30231gbm3	20,000.000	Exxon Mobil Corporation 3.452% Due 04-15-51	86.92	17,384.60	75.74	15,148.70
31428xca2	30,000.000	Fedex Corp 5.250% Due 05-15-50	138.84	41,653.20	92.25	27,673.65
341081fd4	20,000.000	Florida Power & Light Co 5.250% Due 02-01-41	114.26	22,852.60	100.34	20,067.90
341081fu6	10,000.000	Florida Power & Light Co 3.990% Due 03-01-49	114.95	11,494.90	84.95	8,494.60
35137lak1	5,000.000	Fox Corp 5.576% Due 01-25-49	139.31	6,965.60	89.70	4,485.08
35177pal1	10,000.000	France Telecom 8.500% Due 03-01-31	125.51	12,550.50	122.68	12,267.70
36962g3p7	20,000.000	General Electric Capital Corp 5.875% Due 01-14-38	138.21	27,642.60	101.68	20,335.40
37045vat7	25,000.000	General Motors Co 5.950% Due 04-01-49	132.36	33,088.80	87.88	21,971.00
37045xds2	10,000.000	General Motors Finl Co 3.100% Due 01-12-32	80.82	8,082.40	78.85	7,884.70
373334jw2	55,000.000	Georgia Power Company 4.300% Due 03-15-42	93.56	51,457.45	85.76	47,170.20
375558bj1	50,000.000	Gilead Sciences Inc 4.000% Due 09-01-36	101.26	50,630.00	88.32	44,159.00
406216be0	5,000.000	Halliburton Company 4.750% Due 08-01-43	115.72	5,786.05	85.90	4,294.98
404119ca5	25,000.000	HCA Inc 3.500% Due 09-01-30	87.36	21,840.25	85.92	21,480.50
404119cb3	12,000.000	HCA Inc 3.500% Due 07-15-51	90.50	10,860.15	64.74	7,769.34
437076bx9	40,000.000	Home Depot Inc 4.500% Due 12-06-48	107.42	42,968.80	90.68	36,271.60
438516ca2	3,000.000	Honeywell International 2.800% Due 06-01-50	105.50	3,165.00	71.95	2,158.62
42824cay5	7,000.000	Hp Enterprise Co 6.350% Due 10-15-45	112.08	7,845.64	101.28	7,089.67
459200jz5	100,000.000	Ibm Corp 3.300% Due 05-15-26	106.93	106,929.00	95.22	95,218.50
458140bg4	11,000.000	Intel Corp 3.734% Due 12-08-47	95.35	10,489.01	74.94	8,243.62
458140bw9	25,000.000	Intel Corp 3.050% Due 08-12-51	99.00	24,750.95	65.58	16,394.38
45866fap9	10,000.000	Intercontinentalexchange 2.650% Due 09-15-40	97.68	9,767.50	69.52	6,952.00
45866faw4	5,000.000	Intercontinentalexchange 4.600% Due 03-15-33	100.46	5,022.75	96.19	4,809.30
24422ewh8	10,000.000	John Deere Capital Corp 3.900% Due 06-07-32	99.47	9,946.90	93.58	9,357.50
478160bj2	5,000.000	Johnson & Johnson 4.375% Due 12-05-33	110.37	5,518.45	99.14	4,957.15

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46625hmn7	65,000.000	JPMorgan Chase & Co 3.900% Due 07-15-25	110.58	71,873.75	97.90	63,631.75
46647paj5	80,000.000	JPMorgan Chase & Co 3.882% Due 07-24-38	93.46	74,766.40	83.26	66,606.40
46647pdh6	15,000.000	Jpmorgan Chase & Co Nt 33 0.000% Due 07-25-33	98.39	14,757.90	95.12	14,268.08
49446rap4	40,000.000	Kimco Realty Corp 2.800% Due 10-01-26	98.86	39,542.80	91.97	36,789.40
494550bv7	95,000.000	Kinder Morgan Ener Part 4.250% Due 09-01-24	103.66	98,472.55	98.29	93,377.40
49456bah4	17,000.000	Kinder Morgan Inc/Delawa 5.550% Due 06-01-45	100.34	17,057.46	91.68	15,585.18
50077lab2	30,000.000	Kraft Heinz Foods Co 4.375% Due 06-01-46	88.05	26,414.10	81.80	24,540.45
50077lbj4	5,000.000	Kraft Heinz Foods Co 5.500% Due 06-01-50	111.17	5,558.70	95.95	4,797.68
501044dn8	15,000.000	Kroger Co 3.950% Due 01-15-50	117.52	17,627.85	78.39	11,758.65
539830bn8	10,000.000	Lockheed Martin Corp 4.090% Due 09-15-52	127.54	12,753.60	84.74	8,473.50
539830bp3	30,000.000	Lockheed Martin Corp 1.850% Due 06-15-30	98.83	29,649.60	82.18	24,655.35
540424as7	45,000.000	Loews Corp 3.750% Due 04-01-26	111.29	50,078.55	96.63	43,481.48
548661dy0	20,000.000	Lowe'S Cos Inc 1.700% Due 10-15-30	99.70	19,939.80	78.20	15,640.00
548661dz7	20,000.000	Lowe'S Cos Inc 3.000% Due 10-15-50	101.27	20,253.80	64.51	12,901.80
548661du8	25,000.000	Lowe's Cos Inc 4.500% Due 04-15-30	125.50	31,375.25	96.03	24,007.25
50249aaaj2	25,000.000	Lyb Int Finance III 3.625% Due 04-01-51	110.08	27,520.50	67.39	16,847.38
559080ap1	10,000.000	Magellan Midstream Partn 3.950% Due 03-01-50	95.16	9,516.45	73.87	7,386.85
575718af8	15,000.000	Mass Institute Of Tech 3.885% Due 07-01-16	127.54	19,130.70	72.75	10,912.50
58013mfh2	10,000.000	McDonald's Corp 4.450% Due 09-01-48	85.43	8,542.80	87.78	8,778.00
58013mfq2	10,000.000	McDonald's Corp 3.600% Due 07-01-30	95.91	9,591.40	91.85	9,184.95
58013mfr0	22,000.000	Mcdonald'S Corp 4.200% Due 04-01-50	123.95	27,267.90	83.20	18,303.78
58933ybb0	20,000.000	Merck & Co Inc 2.450% Due 06-24-50	96.97	19,394.80	63.67	12,733.52
58933ybe4	15,000.000	Merck & Co Inc 2.150% Due 12-10-31	87.06	13,059.45	81.83	12,274.05
59156brb8	8,000.000	Metlife Inc 4.600% Due 05-13-46	122.80	9,824.18	90.58	7,246.56
59156rbz0	15,000.000	Metlife Inc 4.550% Due 03-23-30	101.29	15,193.95	98.74	14,810.70
594918cc6	5,000.000	Microsoft Corp 2.525% Due 06-01-50	92.58	4,629.10	66.79	3,339.40
594918ce2	65,000.000	Microsoft Corp 2.921% Due 03-17-52	106.62	69,300.40	70.75	45,987.50
595620al9	5,000.000	Midamerican Energy Co 4.800% Due 09-15-43	111.14	5,557.10	94.04	4,702.18
609207aw5	8,000.000	Mondelez International 2.625% Due 09-04-50	95.87	7,669.68	63.10	5,048.32
55336vat7	15,000.000	MPLX LP 5.500% Due 02-15-49	130.01	19,502.10	88.89	13,333.50
55336vbu3	15,000.000	MPLX LP 4.950% Due 09-01-32	99.43	14,914.95	93.91	14,086.80

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641423cc0	95,000.000	Nevada Power Co 3.700% Due 05-01-29	103.28	98,115.05	94.23	89,514.70
65473qbf9	30,000.000	Nisource Inc 4.375% Due 05-15-47	123.45	37,035.30	84.28	25,285.05
655844cl0	5,000.000	Norfolk Southern Corp 2.900% Due 08-25-51	100.75	5,037.55	65.29	3,264.60
666807bu5	10,000.000	Northrop Grumman Corp 5.250% Due 05-01-50	144.20	14,420.10	98.47	9,846.90
67066gaj3	3,000.000	Nvidia Corp 3.700% Due 04-01-60	101.94	3,058.32	74.72	2,241.72
67066gan4	5,000.000	Nvidia Corp 2.000% Due 06-15-31	85.74	4,287.20	80.41	4,020.63
62954hbe7	10,000.000	NXP BV/NXP Fdg/NXP USA 4.400% Due 06-01-27	99.85	9,984.60	96.34	9,634.35
62954hbb3	5,000.000	NXP Bv/NXP Fdg/Nxp USA 5.000% Due 01-15-33	101.51	5,075.50	94.27	4,713.38
68389xae5	45,000.000	Oracle Corp 6.500% Due 04-15-38	126.91	57,111.00	104.18	46,883.03
68389xcj2	5,000.000	Oracle Corp 6.250% Due 11-09-32	99.82	4,991.20	105.18	5,259.20
694308jn8	40,000.000	Pacific Gas & Electric 4.950% Due 07-01-50	102.59	41,036.55	78.43	31,371.00
693304be6	10,000.000	Peco Energy Co 4.375% Due 08-15-52	99.59	9,958.70	88.42	8,841.80
713448fg8	30,000.000	Pepsico Inc 2.750% Due 10-21-51	101.08	30,323.40	70.01	21,004.05
717081ev1	45,000.000	Pfizer Inc 4.000% Due 03-15-49	107.41	48,332.90	87.11	39,197.48
718172bl2	10,000.000	Philip Morris Intl Inc 4.250% Due 11-10-44	105.47	10,547.05	81.01	8,100.90
72650rbh4	15,000.000	Plains All Amer Pipeline 4.900% Due 02-15-45	111.57	16,735.05	78.60	11,789.55
74251vas1	15,000.000	Principal Financial Group Inc Sr Gbl Nt 2.125% Due 06-15-30	84.34	12,650.55	82.08	12,311.93
742718fw4	10,000.000	Procter & Gamble Co Sr Gbl Nt 2.300% Due 02-01-32	90.32	9,031.80	84.29	8,429.30
742718fk0	3,000.000	Procter & Gamble Co/The 3.600% Due 03-25-50	126.38	3,791.25	83.40	2,502.09
74432qcj2	30,000.000	Prudential Financial Inc 3.000% Due 03-10-40	106.05	31,814.70	74.61	22,381.65
744448cw9	10,000.000	Public Service Colorado 4.100% Due 06-01-32	100.49	10,049.10	94.40	9,439.80
747525au7	30,000.000	Qualcomm Inc 3.250% Due 05-20-27	100.89	30,267.90	95.22	28,565.70
75513eca7	20,000.000	Raytheon Tech Corp 4.875% Due 10-15-40	117.28	23,455.60	93.75	18,749.90
75513ecl3	5,000.000	Raytheon Tech Corp 2.820% Due 09-01-51	99.40	4,969.75	65.57	3,278.38
75513ecp4	15,000.000	Raytheon Tech Corp 3.030% Due 03-15-52	88.30	13,244.55	68.30	10,245.60
767201at3	5,000.000	Rio Tinto Fin USA Ltd 2.750% Due 11-02-51	102.28	5,113.95	67.12	3,355.93
76720aag1	5,000.000	Rio Tinto Fin USA PLC 4.125% Due 08-21-42	124.84	6,241.90	87.12	4,356.15
775109bp5	15,000.000	Rogers Communications In 3.700% Due 11-15-49	107.80	16,170.60	69.10	10,364.40
816851bh1	35,000.000	Sempra Energy 3.800% Due 02-01-38	113.30	39,654.65	82.13	28,745.68
822582bx9	95,000.000	Shell International Fin 2.500% Due 09-12-26	92.52	87,894.00	92.82	88,178.22

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828807dc8	15,000.000	Simon Property Group LP 3.375% Due 06-15-27	109.81	16,471.80	93.78	14,066.40
842400fz1	10,000.000	Southern Cal Edison 4.650% Due 10-01-43	102.18	10,217.80	86.84	8,683.85
842400gt4	5,000.000	Southern Cal Edison 3.650% Due 02-01-50	104.49	5,224.30	73.63	3,681.68
842587cx3	5,000.000	Southern Co 4.400% Due 07-01-46	121.98	6,099.20	84.43	4,221.30
845743bn2	30,000.000	Southwestern Public Serv 4.500% Due 08-15-41	115.79	34,736.70	87.77	26,329.95
84756nad1	85,000.000	Spectra Energy Partners 4.750% Due 03-15-24	109.65	93,200.95	99.70	84,745.00
855244ba6	12,000.000	Starbucks Corp 3.500% Due 11-15-50	108.25	12,989.83	72.73	8,727.66
855244bc2	5,000.000	Starbucks Corp 3.000% Due 02-14-32	87.94	4,396.75	85.67	4,283.55
87165bar4	15,000.000	Synchrony Financial 2.875% Due 10-28-31	99.89	14,983.20	74.83	11,223.90
87264aaz8	10,000.000	T-Mobile USA Inc 4.500% Due 04-15-50	108.45	10,845.20	82.45	8,245.00
87264act0	25,000.000	T-Mobile USA Inc 3.400% Due 10-15-52	77.09	19,271.85	68.12	17,029.38
87264acw3	15,000.000	T-Mobile USA Inc 5.650% Due 01-15-53	96.65	14,497.75	97.57	14,635.20
87264abw4	20,000.000	T-Mobile Usa Inc 3.500% Due 04-15-31	84.94	16,988.90	86.84	17,368.60
875127bj0	5,000.000	Tampa Electric Co 3.450% Due 03-15-51	112.08	5,603.95	70.56	3,527.85
87938wac7	15,000.000	Telefonica Emisiones Sau 7.045% Due 06-20-36	146.09	21,913.95	102.53	15,378.90
882508bm5	3,000.000	Texas Instruments Inc 2.700% Due 09-15-51	102.30	3,069.00	69.70	2,090.93
89153vat6	20,000.000	Total Capital Intl SA 2.829% Due 01-10-30	106.18	21,236.00	88.29	17,657.80
89352hbc2	20,000.000	Transcanada Pipelines 2.500% Due 10-12-31	99.34	19,868.40	79.54	15,908.50
907818fj2	120,000.000	Union Pacific Corp 2.150% Due 02-05-27	101.52	121,825.50	90.38	108,454.20
911312bn5	10,000.000	United Parcel Service 3.750% Due 11-15-47	88.07	8,807.20	82.35	8,235.20
911312bw5	5,000.000	United Parcel Service 5.300% Due 04-01-50	130.55	6,527.70	104.03	5,201.70
911312by1	5,000.000	United Parcel Service 4.450% Due 04-01-30	103.10	5,154.95	98.81	4,940.30
91324pdk5	5,000.000	UnitedHealth Group Inc 3.850% Due 06-15-28	99.83	4,991.40	95.89	4,794.48
91324pcq3	110,000.000	Unitedhealth Group Inc 4.625% Due 07-15-35	111.02	122,126.25	97.23	106,951.90
91913ybe9	5,000.000	Valero Energy Corp 4.000% Due 06-01-52	98.26	4,913.05	75.75	3,787.55
92343veu4	92,000.000	Verizon Communications 4.016% Due 12-03-29	105.97	97,494.76	93.99	86,467.12
92343vgb4	75,000.000	Verizon Communications 3.550% Due 03-22-51	109.42	82,063.50	71.48	53,606.25
92343vgj7	30,000.000	Verizon Communications 2.550% Due 03-21-31	99.59	29,876.70	82.41	24,722.70
92343vgp3	5,000.000	Verizon Communications 3.875% Due 03-01-52	101.25	5,062.40	76.41	3,820.30
927804gf5	5,000.000	Virginia Elec & Power Co 2.950% Due 11-15-51	97.80	4,889.75	66.66	3,333.00
92826cad4	40,000.000	Visa Inc 3.150% Due 12-14-25	100.03	40,013.60	96.55	38,620.80

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92857wbm1	5,000.000	Vodafone Group PLC 5.250% Due 05-30-48	126.66	6,332.75	89.18	4,458.78
92857wbu3	20,000.000	Vodafone Group PLC 4.250% Due 09-17-50	119.57	23,914.60	77.54	15,508.00
929089ac4	7,000.000	Voya Financial Inc 4.800% Due 06-15-46	131.06	9,174.41	81.93	5,735.14
931142eu3	30,000.000	Walmart Inc 2.500% Due 09-22-41	100.00	30,000.00	73.50	22,049.40
254687fl5	35,000.000	Walt Disney Company/The 2.000% Due 09-01-29	99.70	34,895.70	84.14	29,450.05
254687fz4	10,000.000	Walt Disney Company/The 3.600% Due 01-13-51	116.39	11,638.70	76.95	7,694.85
94106baf8	5,000.000	Waste Connections Inc 4.200% Due 01-15-33	99.13	4,956.55	92.98	4,648.83
92939uae6	15,000.000	Wec Energy Group Inc 1.800% Due 10-15-30	97.52	14,627.70	78.38	11,756.85
94973vba4	30,000.000	Wellpoint Inc 3.300% Due 01-15-23	98.04	29,413.30	99.93	29,977.80
94974bgl8	65,000.000	Wells Fargo & Company 4.300% Due 07-22-27	114.69	74,545.25	96.40	62,659.35
94974bgt1	15,000.000	Wells Fargo & Company 4.400% Due 06-14-46	123.90	18,585.15	80.32	12,048.30
88339waa4	10,000.000	Williams Companies Inc 3.500% Due 10-15-51	100.04	10,003.60	68.99	6,899.10
96949lae5	15,000.000	Williams Partners LP 4.850% Due 03-01-48	125.14	18,771.60	85.45	12,817.95
976826bq9	3,000.000	Wisconsin Power & Light 3.950% Due 09-01-32	98.82	2,964.66	91.95	2,758.56
983024af7	60,000.000	Wyeth 6.450% Due 02-01-24	135.43	81,255.00	101.88	61,129.20
				6,478,111.63		5,297,996.64
TREASURY-AGENCY BOND						
91282cdj7	25,000.000	US Treasury Note/Bond 1.375% Due 11-15-31	97.10	24,274.22	81.50	20,375.00
91282cdy4	55,000.000	US Treasury Note/Bond 1.875% Due 02-15-32	93.90	51,646.10	84.86	46,672.66
91282cep2	25,000.000	US Treasury Note/Bond 2.875% Due 05-15-32	100.36	25,089.84	92.25	23,062.50
91282cff3	35,000.000	US Treasury Note/Bond 2.750% Due 08-15-32	93.48	32,718.16	91.08	31,877.34
				133,728.33		121,987.50
MUNICIPAL BOND						
072024nv0	5,000.000	Bay Area CA Toll Auth Toll Bri Build America Bonds-Ser S1-Sub 7.043% Due 04-01-50	163.16	8,158.20	122.93	6,146.45
13063a7d0	40,000.000	California St Build America Bonds 7.300% Due 10-01-39	159.69	63,875.60	121.49	48,594.80
13063a5g5	75,000.000	California St Build America Bonds-Taxable-Va 7.550% Due 04-01-39	172.51	129,381.75	125.16	93,872.25
2350368n3	20,000.000	Dallas-Fort Worth TX Internati TxbI-Ref-Dallas Fort Worth Int 2.843% Due 11-01-46	100.32	20,063.80	71.76	14,351.60
54438cpa4	5,000.000	Los Angeles Calif Cmnty Colleg Build America Bds 6.750% Due 08-01-49	161.23	8,061.70	124.32	6,215.75

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73358wja3	25,000.000	Port Auth Of New York & New Je Consol-174Th 4.458% Due 10-01-62	134.97	33,742.85	86.77	21,693.50
				263,283.90		190,874.35
GOVERNMENT ZEROS						
76116fab3	315,000.000	Refcorp Principal STRIPS 0.000% Due 01-15-30	87.23	274,784.55	73.25	230,740.65
912833xy1	1,845,000.000	US Treasury STRIPS 0.000% Due 08-15-30	85.87	1,584,268.25	73.53	1,356,612.82
912834lb2	1,508,000.000	US Treasury STRIPS 0.000% Due 02-15-42	57.45	866,284.25	44.12	665,268.53
				2,725,337.05		2,252,621.99
FOREIGN BONDS						
698299aw4	50,000.000	Panama Rep Amtz Gbl Bd 36 6.700% Due 01-26-36	131.80	65,897.70	104.97	52,482.50
760942ba9	20,000.000	Republica Oriental Del Uruguay Sr Gbl Amz BD50 5.100% Due 06-18-50	133.16	26,632.00	98.58	19,716.00
91086qbb3	90,000.000	United Mexican Sts Mtn BE Gbl Nt 4.750% Due 03-08-44	112.01	100,812.60	81.04	72,937.80
				193,342.30		145,136.30
CMOS / REMIC						
76116fac1	75,000.000	Refcorp Principal STRIPS 0.000% Due 04-15-30	74.13	55,596.84	72.78	54,583.50
				55,596.84		54,583.50
LIMITED PARTNERSHIPS/HEDGE FUNDS						
iimx.p	2,498.526	Ironwood Institutional Multi-Strategy Fund LLC	1,100.51	2,749,642.20	1,197.42	2,991,792.07
kkrr	150.000	KKR & Co Inc Cl A	64.99	9,747.81	46.42	6,963.00
pahx.o	1.000	Pvt Advisors Hed Eq Qp A	1,200,000.00	1,200,000.00	2,146,450.72	2,146,450.72
				3,959,390.01		5,145,205.79
CERTIFICATES OF DEPOSIT						
12189lhb3	15,000.000	Burlingtn North Santa Fe 2.875% Due 06-15-52	89.18	13,376.70	67.34	10,100.40
				13,376.70		10,100.40
CASH AND EQUIVALENTS						
retire		Cash		511,953.33		511,953.33
dwcash		Morgan Stanley Cash Acct		-4,846.59		-4,846.59
				507,106.74		507,106.74
VARIABLE RATE CORPORATE BONDS						
06051gjw0	45,000.000	Bank Of America Corp 3.311% Due 04-22-42	108.69	48,908.70	73.91	33,257.25
06051gjz3	100,000.000	Bank Of America Corp 2.087% Due 06-14-29	101.20	101,204.00	84.31	84,314.00
06051gkd0	120,000.000	Bank Of America Corp 2.572% Due 10-20-32	100.00	120,000.00	78.70	94,438.80
06051gkq1	10,000.000	Bank Of America Corp 4.571% Due 04-27-33	100.00	10,000.00	91.66	9,165.50
06051gky4	15,000.000	Bk Of America Corp Fr 5.015% Due 07-22-33	98.22	14,733.60	95.26	14,289.15
172967ml2	90,000.000	Citigroup Inc 2.666% Due 01-29-31	104.04	93,638.70	82.22	73,998.90

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17327caq6	40,000.000	Citigroup Inc 3.057% Due 01-25-33	87.26	34,905.90	81.00	32,398.60
38141gxr0	35,000.000	Goldman Sachs Group Inc 1.992% Due 01-27-32	100.00	35,000.00	76.43	26,750.50
38141gyj7	40,000.000	Goldman Sachs Group Inc 2.383% Due 07-21-32	101.11	40,445.60	77.63	31,053.00
38141gyn8	60,000.000	Goldman Sachs Group Inc 2.650% Due 10-21-32	99.86	59,918.00	78.93	47,355.60
38141gzm9	55,000.000	Goldman Sachs Group Inc 3.102% Due 02-24-33	95.81	52,693.80	81.67	44,919.05
404280cm9	200,000.000	HSBC Holdings PLC 1.589% Due 05-24-27	100.20	200,394.00	86.37	172,749.00
46647pcd6	55,000.000	JPMorgan Chase & Co 3.157% Due 04-22-42	107.05	58,876.95	72.92	40,106.00
46647pcj3	35,000.000	JPMorgan Chase & Co 2.069% Due 06-01-29	100.46	35,161.70	83.51	29,228.82
46647pdc7	15,000.000	Jpmorgan Chase & Co 4.586% Due 04-26-33	99.16	14,874.00	92.75	13,912.65
744320bh4	10,000.000	Prudential Financial Inc 3.700% Due 10-01-50	96.64	9,664.00	85.88	8,587.50
89788maj1	25,000.000	Truist Financial Corp 5.900% Due 10-28-26	100.00	25,000.00	102.48	25,619.88
91159hjb7	20,000.000	US Bancorp 2.491% Due 11-03-36	100.00	20,000.00	76.03	15,206.40
95000u2j1	35,000.000	Wells Fargo & Company 2.572% Due 02-11-31	103.82	36,335.25	82.81	28,982.45
95000u2u6	35,000.000	Wells Fargo & Company 3.350% Due 03-02-33	96.15	33,652.45	84.33	29,514.63
961214ep4	18,000.000	Westpac Banking Corp 2.668% Due 11-15-35	81.33	14,639.94	74.51	13,411.53
				1,060,046.59		869,259.19
Total Portfolio				34,580,777.94		33,154,120.83