

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>HOLY CROSS RETIREMENT PLAN FOR NONEXEMPT EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>09/01/1959</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF THE COLLEGE OF THE HOLY CROSS</u> <u>COLLEGE OF THE HOLY CROSS</u> <u>1 COLLEGE STREET</u> <u>WORCESTER, MA 01610</u>	2b Employer Identification Number (EIN) <u>04-2103558</u>
	2c Plan Sponsor's telephone number <u>508-793-3423</u>
	2d Business code (see instructions) <u>611000</u>
<u>1 COLLEGE STREET</u> <u>WORCESTER, MA 01610-2395</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	<u>Filed with authorized/valid electronic signature.</u>	<u>04/08/2019</u>	<u>DAVID ACHENBACH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/02/2019</u>	<u>DOROTHY HAUVER</u>
	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 (2017)
v. 170203

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	838
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	362
	6a(2)	341
	6b	254
	6c	159
	6d	754
	6e	50
	6f	804
	6g	
	6h	7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

- 8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

▶ **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>HOLY CROSS RETIREMENT PLAN FOR NONEXEMPT EMPLOYEES</u>		B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE COLLEGE OF THE HOLY CROSS</u>		D Employer Identification Number (EIN) <u>04-2103558</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2017</u>				
2 Assets:	a Market value	2a	<u>66465740</u>	
	b Actuarial value	2b	<u>65856152</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
	a For retired participants and beneficiaries receiving payment	<u>288</u>	<u>23539739</u>	<u>23539739</u>
	b For terminated vested participants	<u>188</u>	<u>5277264</u>	<u>5277264</u>
	c For active participants	<u>362</u>	<u>19962973</u>	<u>21583415</u>
d Total	<u>838</u>	<u>48779976</u>	<u>50400418</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>	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>5.96 %</u>		
6 Target normal cost	6	<u>1198140</u>		

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

MARY V. GOBES

Type or print name of actuary

MERCER

Firm name

99 HIGH STREET
BOSTON, MA 02110

Address of the firm

03/08/2019

Date

17-05925

Most recent enrollment number

617-747-9500

Telephone number (including area code)

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

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

**Schedule SB (Form 5500) 2017
v. 170203**

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)	10545531	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)	10545531	0
10	Interest on line 9 using prior year's actual return of <u>11.75</u> %	1239100	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1489734
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>6.15</u> %		91619
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		1581353
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)	11784631	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.28%
15	Adjusted funding target attainment percentage	15	130.66%
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	133.62%
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		
10/19/2017	250000	0					
01/02/2018	250000	0					
04/02/2018	250000	0					
07/13/2018	250000	0					
			Totals ▶	18(b)	1000000	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 963266
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16%	2nd segment: 5.72%	3rd segment: 6.48%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age.....				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1198140	
b Excess assets, if applicable, but not greater than line 31a	31b	1198140	
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	963266	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	963266	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years	<input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010 <input type="checkbox"/> 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning **07/01/2017** and ending **06/30/2018**

A Name of plan HOLY CROSS RETIREMENT PLAN FOR NONEXEMPT EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE COLLEGE OF THE HOLY CROSS	D Employer Identification Number (EIN) 04-2103558	

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

BLACKROCK ADVISORS, LLC

23-2784752

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

EVANSTON CAPITAL MANAGEMENT

30-0046847

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

THE VANGUARD GROUP

23-1945930

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

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

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

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

MERCER, INC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	158905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SILCHESTER INTERNATIONAL INVESTORS

45-3056700

(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?
28	NONE	155682	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BARINGS, LLC

55-0878489

(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?
28	NONE	65001	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

WELLINGTON TRUST COMPANY NA

04-2767481

(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?
28 72	NONE	49092	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIDUCIARY INVESTMENT ADVISORS

20-4751585

(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?
16 18 27	NONE	42401	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROPES & GRAY, LLP

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	21450	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
EATON VANCE INVESTMENT MANAGERS	28	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EATON VANCE INVESTMENT MANAGERS 04-3101341	MANAGEMENT FEE OF .75% AND OTHER EXPENSES OF .12%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
METROPOLITAN WEST ASSET MGMT, LLC	28	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METROPOLITAN WEST ASSET MGMT, LLC 95-4788432	MANAGEMENT FEE OF .35% AND OTHER EXPENSES OF .09%	

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan <u>HOLY CROSS RETIREMENT PLAN FOR NONEXEMPT EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE COLLEGE OF THE HOLY CROSS</u>	D Employer Identification Number (EIN) <u>04-2103558</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TOBACCO FREE INTL VALUE EQ TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SILCHESTER INTERNATIONAL INVESTORS LLP</u>		
c EIN-PN <u>36-7045783-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15171156</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELL OPP INVEST ALLOCATION STRATEGY</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-2755549-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6452139</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan <u>HOLY CROSS RETIREMENT PLAN FOR NONEXEMPT EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE COLLEGE OF THE HOLY CROSS</u>	D Employer Identification Number (EIN) <u>04-2103558</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	<u>31377</u>	<u>37598</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	<u>17906</u>	<u>9805</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	<u>16359810</u>	<u>17691327</u>
(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)	<u>6181311</u>	<u>6452139</u>
(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)	<u>14278662</u>	<u>15171156</u>
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>29627856</u>	<u>30102852</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	66496922 69464877
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	31182 36488
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	31182 36488
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	66465740 69428389

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1000000
	(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)	1000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	6468
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	6468
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	608915
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	608915
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	70074
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	71709
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-1635
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1107252
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1107252

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		319921
(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)		1048176
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1613893
c Other income.....	2c		308766
d Total income. Add all income amounts in column (b) and enter total.....	2d		6011756

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2529693	
(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)		2529693
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)	160147	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	333069	
(4) Other	2i(4)	26198	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		519414
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3049107

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2962649
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) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

Yes No

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

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

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	

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	
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	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4123015. (See instructions.)

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan <u>HOLY CROSS RETIREMENT PLAN FOR NONEXEMPT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE COLLEGE OF THE HOLY CROSS</u>	D Employer Identification Number (EIN) <u>04-2103558</u>	

Part I	Distributions
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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
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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): 13-5160382

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		26
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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.)
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year.....	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<input type="checkbox"/>
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
	c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	



HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Financial Statements and Supplemental Schedules

June 30, 2018 and 2017

(With Independent Auditors' Report Thereon)

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Financial Statements and Supplemental Schedules

June 30, 2018 and 2017

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KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

The Trustees and Participants
Holy Cross Retirement Plan for Non-Exempt Employees:

Report on Financial Statements

We were engaged to audit the accompanying financial statements of the Holy Cross Retirement Plan for Non-Exempt Employees (the Plan), which comprise the statements of net assets available for plan benefits as of June 30, 2018 and 2017, the related statements of changes in net assets available for plan benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2017, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 7, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of June 30, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter

The supplemental Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of June 30, 2018, and Schedule H, line 4(j) – Schedule of Reportable Transactions for the year ended June 30, 2018, are required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

KPMG LLP

Albany, New York
February 5, 2019

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Statements of Net Assets Available for Plan Benefits

June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Investments, at fair value	\$ 69,427,279	66,465,545
Accrued interest and dividends receivable	<u>37,598</u>	<u>31,377</u>
Total assets	69,464,877	66,496,922
Payable for open trades, net	<u>36,488</u>	<u>31,182</u>
Net assets available for plan benefits	<u>\$ 69,428,389</u>	<u>66,465,740</u>

See accompanying notes to financial statements.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Statements of Changes in Net Assets Available for Plan Benefits

Years ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions:		
Employer contributions	\$ 1,000,000	1,500,000
Dividend and interest income	1,090,802	1,014,439
Net unrealized appreciation on investments	2,728,510	5,724,378
Net realized gains from sale of investments	1,192,444	610,664
Total additions	<u>6,011,756</u>	<u>8,849,481</u>
Deductions:		
Benefit payments to retirees	2,529,693	2,217,889
Fees and other expenses	519,414	405,096
Total deductions	<u>3,049,107</u>	<u>2,622,985</u>
Net increase	2,962,649	6,226,496
Net assets available for plan benefits, beginning of year	<u>66,465,740</u>	<u>60,239,244</u>
Net assets available for plan benefits, end of year	<u>\$ 69,428,389</u>	<u>66,465,740</u>

See accompanying notes to financial statements.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Statement of Accumulated Plan Benefits

June 30, 2017

Actuarial present value of accumulated plan benefits, as of June 30, 2017:

Vested benefits:

Participants currently receiving benefits

\$ 21,888,303

Other participants

22,582,350

44,470,653

Nonvested benefits

1,435,018

Total actuarial present value of accumulated plan benefits

\$ 45,905,671

See accompanying notes to financial statements.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Statement of Changes in Accumulated Plan Benefits

Year ended June 30, 2017

Actuarial present value of accumulated plan benefits, beginning of year (at July 1, 2016)	\$	44,297,885
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience		808,918
Pension benefits paid		(2,217,889)
Interest		<u>3,016,757</u>
Net increase		<u>1,607,786</u>
Actuarial present value of accumulated plan benefits, end of year (at June 30, 2017)	\$	<u><u>45,905,671</u></u>

See accompanying notes to financial statements.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Notes to Financial Statements

June 30, 2018 and 2017

(1) Description of Plan

The following brief description of the Holy Cross Retirement Plan for Non-Exempt Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

(a) General

The Plan is a defined benefit plan providing pension benefits for substantially all non-exempt employees of the College of the Holy Cross (the College). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Pension Benefits

The Plan provides retirement benefits as well as disability benefits to participants and to surviving spouses upon the death of eligible participants. Participants are entitled to annual pension benefits beginning at normal retirement age (65) based on the participants' compensation and credited service. Compensation includes base compensation before any deductions but does not include overtime, bonus or other irregular payments, subject to limits established by the Internal Revenue Service. A year of credited service is earned by each participant who completes over 1,000 hours of service during the plan year. The normal retirement benefit is based on the participant's compensation, years of service, age and a percentage as shown in the following table.

<u>Service</u>	<u>Formula</u>	<u>Percentage</u>
Benefit service earned prior to July 1, 2000	Average annual compensation for the Plan years beginning July 1, 1995 through June 30, 2000 multiplied by the years of past service.	2.0% per year
Benefit service earned after June 30, 2000	Annual compensation for each year of service	2.0% per year

Participants are entitled to the above benefit provided they are 65 and have not less than five years of credited service.

The Plan permits early retirement from ages 55 to 64 with ten or more years of service. The benefit provided under the early retirement option is reduced by 0.5% for each month between the normal retirement date and the date the participant begins to take early payments. A participant can choose to postpone retirement with benefits based on years of service and pay up to actual retirement.

A surviving spouse is entitled to a benefit provided the participant was vested in the Plan and was married for at least twelve months prior to the participant's death. The amount of the benefit depends on the participant's status, age and number of years of service at date of death. Participants who become disabled while active are entitled to a benefit provided the participant was vested in the Plan.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Notes to Financial Statements

June 30, 2018 and 2017

(c) Vesting

Participants become fully vested in their benefit after the completion of five years of service credit. Participants must accumulate at least 1,000 hours of service to be credited with a year of service credit. No partial vesting is provided for in the Plan.

(d) Cost of Living Adjustment

The Plan includes an adjustment to monthly retirement benefits paid to current and future retirees by a percentage (up to 3%) that is based on the cost of living index.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, actuarial present value of accumulated plan benefits, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at their respective fair values. 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. Following is a description of the valuation methodologies used for assets measured at fair value.

Equity investments: The Plan holds units of nonpublicly traded pooled funds that invest in global equities. These are valued at the unit value determined by the fund's administrator based on quoted market values of the underlying securities.

Corporate bonds and other fixed income securities: The Plan invests in fixed income instruments and debt instruments that are primarily valued using market quotations or prices obtained from independent pricing sources, which may employ various pricing methods to value the investments including matrix pricing.

Common collective trust and registered investment companies: The Plan holds shares or units that are valued at the unit value determined by the fund's administrator based on the quoted market values of the underlying securities.

Hedge fund and real estate investment trust: The Plan holds shares or units in alternative investment funds involving hedge and real estate investment strategies. Such alternative investment funds may hold securities or other financial instruments for which a ready market exists and are priced accordingly. In addition, such funds may hold assets which require using current estimates of fair value obtained from the general partner or investment manager in the absence of readily determinable public market values. Such valuations generally reflect discounts for liquidity and consider variables such as

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Notes to Financial Statements

June 30, 2018 and 2017

financial performance of investments, including comparison of comparable companies' earnings multiples, cash flow analysis, recent sales prices of investments, and other pertinent information. The estimation of fair value of these investments, for which fair value is not readily determinable, uses the NAV per share or its equivalent as a practical expedient.

These investments are generally redeemable or may be liquidated at NAV under the original terms of the subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by these funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Plan's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Plan's interest in the funds. Although such investments may be sold in a secondary market transaction, subject to meeting certain requirements of the governing documents of the funds, the secondary market is not active and individual transactions are not necessarily observable. It is therefore reasonably possible that if the Plan were to sell a fund in the secondary market, the sale could occur at an amount materially different than the reported value.

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

(d) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to the service employees have rendered under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Accumulated plan benefits for active employees and benefits for retired or terminated employees are based on a percentage of annual earnings for each year of participation in the Plan.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations as of June 30, 2017 include: (a) assumed rate of return on investments of 7%; (b) assumed rates of employee turnover; (c) assumed rates of retirement from age 55 to age 70; and (d) assumed mortality rates based upon Mercer modified RP2014 employee/retiree blue collar table with MMP2007 projection scale. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Notes to Financial Statements

June 30, 2018 and 2017

(3) Actuarial Funding Policy

The College has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants.

The College intends to contribute no less than the minimum amount sufficient to fund the Plan's current service costs and the Plan's initial past service cost, plus interest thereon over a period of 30 years, which meets the ERISA minimum funding requirements. The College's contributions were \$1,000,000 and \$1,500,000 for the years ended June 30, 2018 and 2017, respectively.

(4) Plan Termination

Although it has not expressed any intention to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will 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 Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations (discussed below);
- (c) All other vested benefits (that is, vested benefits not insured by PBGC); and
- (d) All nonvested benefits.

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 survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The PBGC maximum guarantee is determined using a formula prescribed by federal law that calls for annual increases.

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

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Notes to Financial Statements

June 30, 2018 and 2017

(5) Risks and Uncertainties

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

Minimum funding requirements and the actuarial present value of accumulated plan benefits are determined using 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.

(6) Tax Status

The Plan's most recent tax determination letter from the Internal Revenue Service is dated May 1, 2014, and states that the Plan is a qualified plan under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under IRC Section 501(a). The determination letter considered amendments executed on or before August 16, 2013 and considered the 2012 Cumulative List of Changes in Plan Qualification Requirements. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan Administrator believes that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan. Therefore, no provision for income taxes has been recorded in these financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) Investments (Unaudited)

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at June 30, 2018 and 2017, and net appreciation in fair value of investments, investment expenses, and interest and dividend income for the years ended June 30, 2018 and 2017, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Bank of New York Mellon/BNY Mellon, N.A. as trustee of the Plan.

Except for investments reported at net asset value (NAV) or its equivalent as a practical expedient to estimate fair value, the Plan's investments are reported at fair value using a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date.

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Notes to Financial Statements

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Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment.

Investments whose fair values are estimated using NAV or its equivalent as the practical expedient include shares or units in nonregistered investment funds, investments in hedge funds, and real estate. The inputs or methodology used for valuing or classifying investments for financial reporting purposes are not necessarily an indication of the risks associated with those investments or a reflection of the liquidity of each fund's underlying assets or liabilities.

The following table summarizes the valuation of the Plan's investments as of June 30, 2018:

	<u>Fair value measurement at reporting date</u>				<u>Redemption frequency</u>	<u>Days notice</u>
	<u>Total</u>	<u>NAV or equivalent</u>	<u>Level 1</u>	<u>Level 2</u>		
Investments:						
Corporate bonds and other fixed income securities	\$ 9,805	—	—	9,805	Daily	1
Hedge fund – multi-strategy	9,541,641	9,541,641	—	—	Quarterly	30
Registered investment companies:						
Cash and fixed income	15,222,766	—	15,222,766	—	Daily	1
Domestic equities	14,880,086	—	14,880,086	—	Daily	1
Real estate limited partnership	8,149,686	8,149,686	—	—	Quarterly	30
Common collective trust:						
Balanced fund	6,452,139	—	6,452,139	—	Monthly	15
Equity investments:						
International equities	<u>15,171,156</u>	<u>—</u>	<u>15,171,156</u>	<u>—</u>	Daily–Monthly	1–10
Total investments	<u>\$ 69,427,279</u>	<u>17,691,327</u>	<u>51,726,147</u>	<u>9,805</u>		

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Notes to Financial Statements

June 30, 2018 and 2017

The following table summarizes the valuation of the Plan's investments as of June 30, 2017:

	<u>Fair value measurement at reporting date</u>				<u>Redemption frequency</u>	<u>Days notice</u>
	<u>Total</u>	<u>NAV or equivalent</u>	<u>Level 1</u>	<u>Level 2</u>		
Investments:						
Corporate bonds and other fixed income securities	\$ 17,906	—	—	17,906	Daily	1
Hedge fund – multi-strategy	8,762,452	8,762,452	—	—	Quarterly	30
Registered investment companies:						
Cash and fixed income	14,914,306	—	14,914,306	—	Daily	1
Domestic equities	14,713,550	—	14,713,550	—	Daily	1
Real estate limited partnership	7,597,357	7,597,357	—	—	Quarterly	30
Common collective trust:						
Balanced fund	6,181,311	—	6,181,311	—	Monthly	15
Equity investments:						
International equities	14,278,663	—	14,278,663	—	Daily–Monthly	1–10
Total investments	<u>\$ 66,465,545</u>	<u>16,359,809</u>	<u>50,087,830</u>	<u>17,906</u>		

The hedge and real estate limited partnership investments are made through limited partnerships or off-shore funds and are redeemable with the fund at NAV under the original terms of the partnership and/or subscription agreements. The Plan had no outstanding commitments to fund capital calls for investments and there were no lock-ups or other restrictions to liquidity at June 30, 2018.

The investment strategy of the pension plan is to allocate assets among investment classes that will provide for stability and growth of plan assets in varying market environments. To that end, the Plan has adopted policies that require each asset class to be diversified and that multiple managers with differing styles of management are employed. On a quarterly basis the Plan reviews progress toward achieving its and individual managers' performance objectives.

(8) Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Dreyfus, a wholly-owned subsidiary of BNY Mellon, Bank of New York Mellon, the trustee of the Plan and, therefore, these transactions qualify as related party transactions.

(9) Subsequent Events

For purposes of determining the effects of subsequent events on these financial statements, the Plan has evaluated events subsequent to June 30, 2018 and through February 5, 2019, the date on which the financial statements were available to be issued.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	TOTAL
Under 25		3									3
25-29	3	12	7								22
30-34	2	8	5	4							19
35-39	1	4	5	2	3						15
40-44	1	7	7	2	8						25
45-49		8	13	14	7	4	2				48
50-54	3	7	12	8	10	3	5	3			51
55-59	2	10	20	15	10	7	7	1	3	1	76
60-64		7	17	13	11	8	5	1	1	2	65
65-69		2	4	4	3	3	4	1		2	23
70 & up		3	2	4	3	2	1				15
Total	12	71	92	66	55	27	24	6	4	5	362

Each cell displays the count of active participants for each age/service combination. In accordance with Schedule SB (Form 5500) instructions, average earnings are not shown for plans with less than 1,000 active participants.

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

ACTUARIAL ASSUMPTIONS FOR JULY 1, 2017 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	<u>Stabilized</u>	<u>Nonstabilized</u>	
• First 5 years	4.16%	1.72%	
• Next 15 years	5.72%	3.80%	
• Over 20 years	6.48%	4.72%	
	Rationale: Assumptions prescribed by IRS.		
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.		
Other economic assumptions			
• Salary increases	3.50% per year Rationale: This assumption is based on facts and circumstances discussed with management and has not produced significant gains or losses.		
• Inflation	2.00% per year Rationale: This assumption is based on the Mercer Capital Market Outlook.		
• COLA assumption	2.00% per year Rationale: This assumption is based on the Mercer Capital Market Outlook and plan provisions.		
• Expected investment return	7.00% per year Rationale: The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix.		

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

<ul style="list-style-type: none"> Expenses 	<p>\$150,000 added to current year normal cost</p> <p>Rationale: Assumed plan-paid expenses for the upcoming year are based on a review of plan-paid administration expenses over recent plan years adjusted to reflect the current year’s expected PBGC premiums.</p>
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DEMOGRAPHIC ASSUMPTIONS		
<ul style="list-style-type: none"> Withdrawal 	See table of sample rates.	
<ul style="list-style-type: none"> Disability incidence 	None assumed	
<ul style="list-style-type: none"> Retirement 	<p>See table of sample rates</p> <p>Rationale: Retirement and termination rates are those that have been used historically and have not produced any significant gains/losses.</p>	
<ul style="list-style-type: none"> Benefit commencement age for <ul style="list-style-type: none"> – Future vested deferred – Current vested deferred 	<p>65</p> <p>65</p>	
<ul style="list-style-type: none"> Spouse assumptions <ul style="list-style-type: none"> – Percentage married – Spouse age difference 	<p><u>Male participants</u></p> <p>85%</p> <p>3 years younger</p>	<p><u>Female participants</u></p> <p>85%</p> <p>3 years older</p>
<p>Rationale: Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary’s experience with many plans.</p>		
<p>Form of payment</p>	Single life annuity	
<p>Unpredictable contingent event assumptions</p>	Not applicable	

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates**

ATTAINED AGE	PERCENTAGE	
	WITHDRAWAL	
	MALE	FEMALE
20	5.25%	7.88%
25	4.50%	6.75%
30	3.75%	5.63%
35	3.00%	4.50%
40	2.25%	3.38%
45	1.50%	2.25%
50	0.75%	1.13%
55	0.00%	0.00%

Retirement Age

ATTAINED AGE	PERCENTAGE
Under 55	0%
55	1%
56	1%
57	1%
58	1%
59	1%
60	1%
61	1%
62	5%
63	5%
64	5%
65	40%
66	40%
67	40%
68	40%
69	40%
70 and above	100%

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL METHODS FOR FUNDING****Asset Methods**

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

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

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Disabled participants:** The liabilities for participants on long-term disability for one year or greater who have not yet commenced benefits have been included with the liabilities for terminated vested participants. Participants on long-term disability for less than one year are assumed to return to work and remain active.
- **Transferred participants:** The liabilities for participants who have transferred out of the plan have been included with the liabilities for terminated vested participants.

Minimum Funding Methods

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

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year ended June 30, 2018

(a) Identity of party involved	(b) Description	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Gain (loss)
Series of transactions in excess of 5% of Plan assets:								
Dreyfus Government Cash Mgmt Fund	Registered Investment Co.	\$ 2,641,453	—	—	—	2,641,453	2,641,453	—
Dreyfus Government Cash Mgmt Fund	Registered Investment Co.	—	2,384,779	—	—	2,384,779	2,384,779	—

Single transactions in excess of 5% of Plan assets:

No activity for this period

Note: Reportable transactions include:

- (a) A single transaction within the plan year in excess of 5% of the current value of the plan assets;
- (b) Series of transactions with, or in conjunction with, the same person, involving property other than securities, which amount in the aggregate within the plan year (regardless of the category of asset and the gain or loss on any transaction) to more than 5% of the current value of plan assets;
- (c) Any transaction within the plan year involving securities of the same issue if within the plan year any series of transactions with respect to such securities amount in the aggregate to more than 5% of the current value of the plan assets; and
- (d) Any transaction within the plan year with respect to securities with, or in conjunction with a person if any prior of subsequent single transaction within the plan year with such person, with respect to securities, exceeds 5% of the current value of plan assets.

See accompanying independent auditors' report.

**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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

▶ **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 HOLY CROSS RETIREMENT PLAN FOR NONEXEMPT EMPLOYEES		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE COLLEGE OF THE HOLY CROSS		D Employer Identification Number (EIN) 04-2103558	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a		66,465,740
b Actuarial value.....	2b		65,856,152
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	288	23,539,739	23,539,739
b For terminated vested participants.....	188	5,277,264	5,277,264
c For active participants.....	362	19,962,973	21,583,415
d Total.....	838	48,779,976	50,400,418
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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 5.96%
6 Target normal cost.....			6 1,198,140

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	<i>Mary V. Gobes MVA</i> Signature of actuary	<i>March 8, 2019</i> Date
MARY V. GOBES	Type or print name of actuary	1705925 Most recent enrollment number
MERCER	Firm name	617-747-9500 Telephone number (including area code)
99 HIGH STREET	Address of the firm	
BOSTON MA 02110		

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) 2017

Part II Beginning of Year Carryover and Prefunding Balances

Table with columns (a) Carryover balance and (b) Prefunding balance. Rows include: 7 Balance at beginning of prior year after applicable adjustments, 8 Portion elected for use to offset prior year's funding requirement, 9 Amount remaining, 10 Interest on line 9 using prior year's actual return of 11.75%, 11 Prior year's excess contributions to be added to prefunding balance (sub-rows a-d), 12 Other reductions in balances due to elections or deemed elections, 13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).

Part III Funding Percentages

Table with columns for funding percentages. Rows include: 14 Funding target attainment percentage (14) 107.28%, 15 Adjusted funding target attainment percentage (15) 130.66%, 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) 133.62%, 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

Table for contributions and liquidity shortfalls. Section 18 Contributions made to the plan for the plan year by employer(s) and employees: Table with columns (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees. Includes a Totals row showing 1,000,000 for 18(b) and 0 for 18(c).

Section 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) 963,266

Section 20 Quarterly contributions and liquidity shortfalls:
a Did the plan have a "funding shortfall" for the prior year? (Yes No) No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? (Yes No) 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

Table with columns (1) 1st, (2) 2nd, (3) 3rd, (4) 4th.

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

21 Discount rate:

a Segment rates:

1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)..... **31a** 1,198,140

b Excess assets, if applicable, but not greater than line 31a **31b** 1,198,140

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment.....	0	0
b Waiver amortization installment	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			963,266

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

a Total (excess, if any, of line 37 over line 36) **38a** 963,266

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

a Schedule elected 2 plus 7 years 15 years

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

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	1.0%	10,000	100.00	5,500
56	1.0%	9,900	99.00	5,544
57	1.0%	9,801	98.01	5,587
58	1.0%	9,703	97.03	5,628
59	1.0%	9,606	96.06	5,668
60	1.0%	9,510	95.10	5,706
61	1.0%	9,415	94.15	5,743
62	5.0%	9,321	466.03	28,894
63	5.0%	8,855	442.73	27,892
64	5.0%	8,412	420.59	26,918
65	40.0%	7,991	3,196.52	207,774
66	40.0%	4,795	1,917.91	126,582
67	40.0%	2,877	1,150.75	77,100
68	40.0%	1,726	690.45	46,950
69	40.0%	1,036	414.27	28,585
70	100.0%	621	621.40	43,498
Total			10,000.00	653,568
Average				65.36

*Schedule SB, Part V — Summary of Plan Provisions***SUMMARY OF MAJOR PLAN PROVISIONS**

Effective date and plan year	Original plan: September 1, 1959 Restated: January 1, 2013 Plan year: July 1 to June 30
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
DEFINITIONS	
• Covered employees	Employed by the College and compensated on an hourly-rate basis but excluding staff employees entitled to participate in TIAA-CREF.
• Participation	Each employee who on June 30, 1985 was a member of the plan shall continue to be a member as of July 1, 1985. Each employee hired on or after July 1, 1985 shall become a Member on the July 1 or January 1 following completion of one year of service and attainment of age 21.
• Employee contributions	None.
• Service	Period of employment with the College prior to normal retirement date or other termination of service, if earlier. Effective July 1, 1997, 1,000 hours in a 12-month period of service are required to be credited with a year of service.
• Vesting service	A member must accumulate at least 1,000 hours of service to be credited with a year of Vesting Service.
• Credited service	<u>Future Service</u> - Service after June 30, 2000 <u>Past Service</u> - Service prior to July 1, 2000
• Pensionable earnings	Basic cash compensation actually earned during plan year, exclusive of overtime, bonus or other irregular payments, but inclusive of any amount deferred under an IRC Section 403(b) plan maintained by the College.
NORMAL RETIREMENT	
• Eligibility	Prior to July 1, 1997: age 65. On or after July 1, 1997: age 65 and 5 years of participation in the plan.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> • Benefit 	<p>a) Future Service Benefit for each year of Future Service after June 30, 2000 equal to 2% of each year's Annual Earnings</p> <p>b) Past Service Benefit equal to 2% of the average Annual Earnings for the Plan Years beginning July 1, 1995 through June 30, 2000 multiplied by years of Past Service</p> <p>There is a minimum annual pension equal to \$60 multiplied by years of Service.</p>
EARLY RETIREMENT	
<ul style="list-style-type: none"> • Eligibility 	Age 55 and 10 years of Service.
<ul style="list-style-type: none"> • Benefit 	<p>a) At normal retirement, an amount equal to the normal retirement pension accrued to date of termination, or</p> <p>b) Starting at early retirement date, the pension accrued to date of termination, reduced by 1/2% for each month that early retirement precedes normal retirement.</p>
LATE RETIREMENT	
<ul style="list-style-type: none"> • Eligibility 	Retiring after normal retirement age
<ul style="list-style-type: none"> • Benefit 	<p>The greater of:</p> <p>a) The Retirement Benefit determined as of the Participant's Late Retirement Date; and,</p> <p>b) The Participant's Normal Retirement Benefit incorporating a year by year calculation which provides the greater of the 2% accrual and the actuarial increase between Normal Retirement Date and Late Retirement Date*</p> <p>*Note that the plan began providing Suspension of Benefit notices effective July 1, 2016 for future accruals. Only those benefits accrued as of June 30, 2016 remain eligible to receive an actuarial increase from Normal Retirement Date to Late Retirement Date, if applicable.</p>
DEFERRED VESTED	
<ul style="list-style-type: none"> • Eligibility 	5 years of Vesting Service excluding Service prior to 18th birthday.
<ul style="list-style-type: none"> • Benefit 	<p>a) A deferred pension at normal retirement date equal to 100% of the pension accrued to date of termination, or</p> <p>b) Starting at age 55, the actuarial equivalent of the pension accrued to date of termination.</p>

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH	
• Eligibility	Benefit is payable to eligible spouse if an active or terminated Member dies (a) after completing 5 years of Service or after normal retirement, and (b) before actual retirement without having elected an optional benefit
• Benefit	Pension to spouse, payable for life, equal to amount that would have been payable to Member if he had retired and elected 100% contingent annuitant option
BENEFIT ADJUSTMENTS	
• July 1, 1980 Benefit Increase	Monthly benefits payable under the plan on July 1, 1980 on behalf of Members and beneficiaries who were receiving benefit payments as of that date were increased by 3% for each full year of payment.
• July 1, 1985 Benefit Increase	Monthly benefits payable under the plan on July 1, 1985 on behalf of Members and beneficiaries who retired on or after July 1, 1980 and were receiving benefits as of July 1, 1985 were increased by 2% per year of credited service at retirement date. Monthly benefits on behalf of Members and beneficiaries who retired prior to July 1, 1980 were increased 10%.
• July 1, 1985 Accrued Benefit Adjustment	Accrued benefits of active employees as of July 1, 1985 were adjusted to equal the greater of the current accrued benefit or 1% times the average of 1982, 1983 and 1984 earnings times elapsed time service from date of hire to July 1, 1985.
• September 1, 1991 Benefit Increase	Monthly benefits payable under the plan on September 1, 1991 on behalf of Members and beneficiaries who were receiving benefits as of July 1, 1989 were increased by 2% for each full year of benefit payment as of July 1, 1990, with a maximum increase of 10%.
• October 1, 1997 Benefit Increase	Monthly benefits payable under the plan on October 1, 1997 on behalf of members and beneficiaries who were receiving benefits as of July 1, 1997 were increased by 1% for each full year of benefit payment as of July 1, 1999 with a maximum increase of 6%.
• July 1, 2001 Benefit Increase	Monthly benefits payable under the plan on July 1, 2001 on behalf of members and beneficiaries who were receiving benefits as of July 1, 1999 were increased by a range of 3% to 9% based on the year of retirement.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> • Cost of Living Adjustment 	Effective July 1, 2001, monthly benefits paid to current and future retired members (including spouses) shall be adjusted July 1, 2001 and each July 1 thereafter by a percentage (not to exceed 3%) by which the cost of living index has increased during the twelve month period ending March 31 prior to such July 1, to the nearest 0.1%.
<ul style="list-style-type: none"> • Early Retirement Window 	Effective April 8, 2009, the Plan was amended to include a Voluntary Early Retirement Program whereby full time non-exempt hourly employees as of June 30, 2009 who had attained age 62 or more and completed 15 or more years of service could elect to commence his or her pension benefit on or after July 1, 2009 without being subject to early retirement reduction factors.
FORM OF BENEFITS	
<ul style="list-style-type: none"> • Automatic form for unmarried participants 	Life annuity
<ul style="list-style-type: none"> • Automatic form for married participants 	Reduced benefit computed as 50% Contingent Annuitant Option.
<ul style="list-style-type: none"> • Optional forms 	<p>Optional forms of annuity are available and may be elected prior to retirement. The optional forms will be based upon the actuarial equivalent of a life annuity.</p> <ul style="list-style-type: none"> • Life Annuity • 100% Contingent Annuity • 75% Contingent Annuity • 50% Contingent Annuity • Life Annuity with 10-Year Certain • Lump Sum if value is less than \$20,000
<ul style="list-style-type: none"> • Optional form conversion factors 	Effective July 1, 2016, the optional form conversion factor is based on the mortality and interest rates in effect under Section 417(e), using interest rates for the month of May immediately preceding the first day of the Plan Year in which the Benefit Commencement Date occurs.
MISCELLANEOUS	
<ul style="list-style-type: none"> • Maximum compensation 	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is \$270,000.

Schedule SB, Part V — Summary of Plan Provisions

- | | |
|--|---|
| <ul style="list-style-type: none"> • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2017, the limit is \$215,000. |
|--|---|

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment No. 1 effective July 1, 2016, are included in this valuation.

- **Most recent plan amendments included:** Amendment No. 1 as stated above
- **Late retirement increases:**
 - *Active participants:* Effective July 1, 2016, the plan provides Suspension of Benefits notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who work beyond age 70½ on accruals earned prior to June 30, 2016 between Normal Retirement Date and age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** There are no key employees in this plan; therefore the plan is not top-heavy. The funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

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

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2016 to 2017.

HOLY CROSS RETIREMENT PLAN FOR NON-EXEMPT EMPLOYEES

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

June 30, 2018

(a)	(b) Identity of issuer, borrower, or similar party, description of investment including sector, rate, maturity, due date, and par value	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Market
	Corporate bonds and other fixed income securities:			
	AMBAC Assurance Corp 144A 5.1% 6/7/2020 DD 6/7/2010	\$1,762 Par Value	\$ 2,328	2,361
	AMBAC LSNI LLC 144A VAR RT 2/12/2023 DD 2/12/2018	\$5,923 Par Value	5,952	6,012
	Countrywide Asset Backed-S4 A3, VAR RT 7/25/2034 DD 08/01/06	\$23 Par Value	24	23
	Countrywide Asset Backed-S1 A3, VAR RT 02/25/2035 DD 12/01/04	\$1,400 Par Value	1,439	1,409
	Total corporate bonds and other fixed income securities		<u>9,743</u>	<u>9,805</u>
	Equity investments:			
	Value of interest in 103-12 Investment Entity:			
	Silchester Tobacco Free International Equity Trust	170,451 Units	10,804,590	15,171,156
	Hedge fund:			
	Weatherlow Offshore Fund II Class IA-M	6,482 Shares	7,370,614	9,541,641
	Real estate:			
	Cornerstone Patriot Fund LP	8,149,686 Units	5,633,222	8,149,686
	Common collective trust:			
	Wellington Trust	449,626 Units	5,044,880	6,452,139
	Registered investment companies:			
	Blackrock Strategic Income Opportunity Institutional Fund	390,194 Shares	3,987,887	3,808,289
	Vanguard Institutional Index Fund	42,759 Shares	5,362,668	10,593,624
	Eaton Vance Atlanta Capital SMID-CAP	121,636 Shares	2,154,753	4,286,462
	Metropolitan West Total Return Bond Fund	1,117,431 Shares	11,057,030	10,917,299
	Dreyfus Government Cash Mgmt Fund	497,178 Shares	497,178	497,178
	Total registered investment companies		<u>23,059,516</u>	<u>30,102,852</u>
	Total investments		<u>\$ 51,922,565</u>	<u>69,427,279</u>

See accompanying independent auditors' report.