Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PICO ELECTRONICS, INC. PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1997

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)

PICO ELECTRONICS, INC.

143 SPARKS AVENUE
PELHAM, NY 10803-1837

2b Employer Identification Number (EIN)
13-2589935

2c Plan Sponsor's telephone number
914-738-1400

2d Business code (see instructions)
334410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	BRUCE A. MEYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	305
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	194
a(2) Total number of active participants at the end of the plan year	**6a(2)**	195
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	113
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	308
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	309
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2H 2J 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
PICO ELECTRONICS, INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PICO ELECTRONICS, INC.

D Employer Identification Number (EIN)
13-2589935

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

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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)

FIRST REPUBLIC SECURITIES COMPANY

1230 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27	NONE	165723	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIRST REPUBLIC SECURITIES COMPANY	21 27	1950

(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.
NATIONWIDE LIFE INSURANCE COMPANY ONE NATIONWIDE PLAZA COLUMBUS, OH 43215	COMPENSATION: $1,949.66

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
PICO ELECTRONICS, INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PICO ELECTRONICS, INC.

D Employer Identification Number (EIN)
13-2589935

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	144222	70005
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	149888	409284
(2) Participant contributions	1b(2)	734	1825
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	332676	301638
(2) U.S. Government securities	1c(2)	2931890	3285328
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2526877	2348446
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4345576	3906958
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4174286	6184117
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	367964	360683

			(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**	14974113	16868284
	Liabilities			
g	Benefit claims payable	**1g**	80281	15471
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	80281	15471
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	14893832	16852813

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	448827	
	(B) Participants	**2a(1)(B)**	82215	
	(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)**		531042
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	542	
	(B) U.S. Government securities	**2b(1)(B)**	80067	
	(C) Corporate debt instruments	**2b(1)(C)**	81474	
	(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)**		162083
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	84561	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	204102	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		288663
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	4770905	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	4269954	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		500951
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	493454	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		493454

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		348221
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2324414
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	198356	
(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)		198356
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	165723	
(4) Other	2i(4)	1354	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		167077
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		365433
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1958981
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) [X] 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 [X] No

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

(1) Name: WATSON COON RYAN, LLC **(2)** EIN: 82-3543701

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:

		Yes	No	Amount
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.)	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	

			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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
PICO ELECTRONICS, INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PICO ELECTRONICS, INC.

D Employer Identification Number (EIN)
13-2589935

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-4026868 31-1592130

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

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

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

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

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

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): _____

---

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. ☐

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PICO ELECTRONICS, INC.
PROFIT SHARING PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017
AND 2016
with
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

PICO ELECTRONICS, INC. PROFIT SHARING PLAN
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DECEMBER 31, 2017 AND 2016

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Supplemental Schedule	15

WATSON COON RYAN
CERTIFIED PUBLIC ACCOUNTANTS

9250 EAST COSTILLA AVENUE, SUITE 450
GREENWOOD VILLAGE, COLORADO 80112
303-792-3020 (O) | 303-792-5153 (F)
WWW.WCRCPA.COM

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Pico Electronics, Inc. Profit Sharing Plan
New York

We have audited the accompanying financial statements of Pico Electronics, Inc. Profit Sharing Plan, which comprise the Statement of Net Assets Available for Benefits as of December 31, 2017, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the Net Assets Available for Benefits of Pico Electronics, Inc. Profit Sharing Plan as of December 31, 2017, and the Changes in its Net Assets Available for Benefits for the year ended December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

Other Matter- 2016 Financial Statements

The Statement of Net Assets Available for Benefits of the plan as of December 31, 2016 was audited by Watson Coon & Associates P.C., who merged with Wilson Downing Group, LLC to form Watson Coon Ryan, LLC as of January 1, 2018. Their report, dated October 11, 2017 expressed an unmodified opinion.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held At End of Year), referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Watson Coon Ryan, LLC

WATSON COON RYAN, LLC

October 12, 2018
Greenwood Village, Colorado

PICO ELECTRONICS, INC. PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Non Participant Directed Investments:		
Noninterest-Bearing Cash	$ 70,005	$ 144,222
Interest-Bearing Cash	301,638	332,676
Registered Investment Companies	5,722,898	3,853,543
U.S. Government Securities	3,285,328	2,931,890
Hedge Fund, at N.A.V.	360,683	367,964
Common Stocks	3,906,958	4,345,576
Corporate Bonds	2,348,446	2,526,878
Total Non Participant Directed Investments	15,995,956	14,502,749
Participant Directed Investments, at Fair Value:		
Pooled Separate Accounts	461,219	320,743
Total Investments	16,457,175	14,823,492
Receivables		
Contribution Receivable, Employee	1,825	734
Contribution Receivable, Employer	409,284	149,888
Total Receivables	411,109	150,622
TOTAL ASSETS	$ 16,868,284	$ 14,974,114
LIABILITIES		
Benefit Claims Payable	$ 15,471	$ 80,280
TOTAL LIABILITIES	15,471	80,280
NET ASSETS		
Net Assets Available for Plan Benefits at Fair Value	16,852,813	14,893,834
TOTAL LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS	$ 16,868,284	$ 14,974,114

The accompanying notes are an integral part of these financial statements

PICO ELECTRONICS, INC. PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017
ADDITIONS	
Investment Income:	
Net Appreciation in Fair Value of Investments	**$ 1,342,626**
Interest and Dividend Income	**450,746**
Total Investment Income	**1,793,372**
Contributions:	
Participants' Contributions (Including Rollovers)	**82,213**
Employer Contributions	**448,827**
Total Contributions	**531,040**
TOTAL ADDITIONS	**2,324,412**
DEDUCTIONS	
Benefits Paid to Participants	**198,356**
Administrative Expenses	**167,077**
TOTAL DEDUCTIONS	**365,433**
Net Increase in Net Assets Available for Benefits	**1,958,979**
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of Year	**14,893,834**
End of Year	**$ 16,852,813**

The accompanying notes are an integral part of these financial statements

PICO ELECTRONICS PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pico Electronics, Inc. Profit Sharing Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering all full-time employees of the Company who have worked at least 1,000 hours and are at least 21 years old. There is no waiting period to enter the plan. The Plan is subject to the provisions for the Employee Retirement Income Security Act of 1974 (ERISA).

Each year, the Company contributes to the Plan a discretionary percentage of its current profits before pension and profit sharing costs and income taxes. Additional amounts may be contributed at the option of the Company's board of directors.

The Plan operates in accordance with the "safe harbor" provisions of section 401(k)(12) of the Internal Revenue Code and satisfies the ADP Test safe harbor requirements by making a non-elective contribution for each eligible participant equal to at least 3% of the participant's compensation for the period in which the new 401(k) feature is effective. The maximum contribution allowed in 2017 was $18,000 ($24,000 for participants whose age was 50 or over by the end of 2017). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution and plan earnings and any applicable forfeiture of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants vest in the Company contribution portion of their accounts plus earnings from the plan's investments every year that they are active plan participants. Participants become 100% vested in their account balances after two years of credited service.

Upon the termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in monthly, quarterly or annual installment payments over a specified period of time, not to exceed their life expectancy.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. The Plan's investments are stated at fair value as determined by quoted market prices. Such fair values are based on their respective allocable shares of the valuation of the underlying investments in treasury securities and stock index funds of a registered investment company, which are valued at quoted market prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Forfeitures. Forfeitures of terminated participants' non-vested accounts are allocated to all eligible participants' accounts based upon eligible compensation. For the years ended December 31, 2017 and 2016, forfeited non-vested accounts totaled $0.

Payment of Benefits. Benefits are recorded when paid.

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 – NON-PARTICIPANT DIRECTED INVESTMENTS

The following information summarizes the investment income (loss) included in the accompanying financial statements and supplemental schedule:

	2017
Net Appreciation in Investments	$ 1,283,273
Interest and Dividend Income	450,746
Total Investment Income	$ 1,734,019

NOTE 4 – PARTICIPANT DIRECTED INVESTMENTS

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Nationwide Financial Services, the trustee.

	2017	2016
Pooled Separate Accounts	$461,219	$320,743

During 2017, the plan's investments (including gains and losses on investments bought and sold), as well as held during the year appreciated in value as follows:

Net Appreciation in Fair value of Pooled Separate Accounts	$140,476

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement *Accounting Standards Codifications* (ASC) 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Money market: Valued at the closing price reported on the active market on which the individual securities are traded.

Government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Valued at the closing price reported on the active market on which the individual securities are traded.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: Valued at the closing price reported on the active market on which the individual securities of the pool are traded. Securities in the active market are adjusted for internal fees and pooled into an adjusted market price.

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

Hedge Fund: Valued as a practical expedient, utilizing the net asset values ("NAV") provided by the Portfolio Funds, generally without adjustment. The Fund applies the practical expedient to its investment in the Portfolio Funds unless it is probable that the Fund will sell a portion of its interest in a Portfolio Fund at an amount different from the NAV. If it is probable that the Fund will sell its interest in a Portfolio Fund at an amount different from the NAV or in other situations where the practical expedient is not available, the Fund considers other factors in addition to the NAV, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

Management of the Portfolio Funds generally reports NAV based on the fair value of the underlying investments, as well as the other assets and liabilities held by the Portfolio Funds. The Adviser of the Fund may, at its discretion and in good faith, elect to apply an appropriate adjustment to the NAV that was determined by the management of the respective Portfolio Fund. Typically, these adjustments will be made for one or more of the following reasons:

- Management of the Portfolio Funds has not deducted profit allocation/incentive fee from the Fund's capital account.
- The timing of cash contributions or distributions recorded by the Fund and the Portfolio Funds differs, requiring an adjustment to the reported NAV.
- The Adviser becomes aware that the NAV was established at a value that may not represent fair value, such as income tax basis or cost basis.

As the Portfolio Funds are not recorded at fair value, they are excluded from the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016:

Assets at Fair Value as of December 31, 2017

	Level 1	Level 2	Level 3	Total
Registered Investment Company	$ 5,722,898	$ -	$ -	$ 5,722,898
U.S. Government Securities	3,285,328	-	-	3,285,328
Common Stocks	3,906,958	-	-	3,906,958
Corporate Bonds	2,348,446	-	-	2,348,446
Pooled Separate Accounts	-	461,219		461,219
Total Assets at Fair Value	$15,263,630	$ 461,219	$ -	$15,742,849
Hedge Fund, at NAV	-	-	360,683	360,683
Total Investments	$15,263,630	$ 461,219	$ 360,683	$16,103,532

Assets at Fair Value as of December 31, 2016

	Level 1	Level 2	Level 3	Total
Registered Investment Company	$3,853,543	$ -	$ -	$3,853,543
U.S. Government Securities	2,931,890	-	-	2,931,890
Common Stocks	4,345,576	-	-	4,345,576
Corporate Bonds	2,526,878	-	-	2,526,878
Pooled Separate Accounts	-	320,743	-	320,743
Total Assets at Fair Value	$13,657,887	$320,743	$ -	$13,978,630
Hedge Fund, at NAV	-	-	367,964	367,964
Total Investments	$13,657,887	$641,486	$367,964	$14,346,594

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2017.

December 31, 2017	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedge Fund	$ 360,683	$ 228,378	*	None

*No member will have the right to withdraw without written consent of the Advisor, which may be given or withheld by the Advisor in its sole and absolute discretion.

NOTE 6 – HEDGE FUND

The Hedge Fund holds Portfolio Funds which invest substantially all of their assets through a master-feeder structure in a Master Fund, an investment company formed under the laws of Cayman Islands, and have the same investment objective as the Master Fund. The objective of the Master Fund is to seek long-term high total return by exploiting structural and technical inefficiencies in the market, especially in the short-end of the yield curve, and to enhance returns through the use of hedging, modest leverage and select longer-term total return investments. The performance of the Portfolio Funds is directly affected by the performance of the Master Fund, and the performance of the Fund is directly affected by the performance of the Portfolio Funds.

The Fund's cost basis in the Portfolio Funds is increased by contributions to the Portfolio Funds and decreased by return of capital distributions received from the Portfolio Funds. Return of capital distributions received from the Portfolio Funds in excess of the remaining cost basis of the Portfolio Funds are recorded as realized gain in the Statement of Operations. The Fund's proportionate share of the total net income or loss allocated from the Portfolio Funds increases or decreases the fair value of the Portfolio Funds and is included in the Statement of Operations as change in unrealized appreciation or depreciation on investments in Portfolio Funds until such time as the Portfolio Funds distribute such net income, if any, at which time such distributions are recorded as realized gain in the Statement of Operations. The cost basis in the Portfolio Funds is also decreased by withdrawals or redemptions from the Portfolio Funds. Withdrawals or redemptions from the Portfolio Funds in excess of the remaining cost basis of the Portfolio Funds are recorded as realized gain in the Statement of Operations.

The Portfolio Funds record their investments in the Master Fund at fair value, which represents the share of the Portfolio Funds' investment in the net assets of the Master Fund. The Master Fund records its investments at fair value.

The Master Fund values investments in securities and securities sold short using third party vendor pricing whenever possible. If necessary, the Master Fund utilizes broker-dealer valuation.

The Master Fund values forward currency contracts, credit default and interest rate swaps and foreign currency options using a third party pricing vendor and/or broker valuations.

The Master Fund values investments in securities for which there is no ready market at fair value as determined by the Master Fund's investment manager. Changes in the estimated fair value of securities may be less frequent and of greater magnitude than changes in the price of securities valued at their last sales price, by an independent pricing service, or based on market or dealer quotations. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

The Master Fund invests in asset-backed securities and collateralized mortgage obligations which are fair valued by the Master Funds' investment manager using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon average life, collateral type, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and by a discount margin for certain floating rate issues.

Government sponsored enterprise and mortgage-backed securities are fair valued using pricing models based on inputs that include issuer type, coupon and cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date, and the convertibility of the bond.

The Master Fund's transactions involving reverse repurchase agreements are treated as collateralized financing transactions. Repurchase and reverse repurchase agreements are recorded at their contracted repurchase amounts.

The Master Fund's assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the period-end exchange rates. Purchase and sales of investments and income and expenses that are denominated in foreign currencies are translated into U.S. dollar amounts on the transaction date.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Plan sponsor has historically paid all expenses related to administering the plan. Management is not bound to pay such expenses in the future. The Plan is invested in pooled separate accounts managed by Nationwide Insurance Company, and registered investment companies, U.S. government securities, common stocks, corporate bond, and a hedge fund, managed by Gelman Pension. Nationwide Insurance Company & Gelman Pension are trustee and record keeper for the Plan and, therefore, these transactions quality as party in interest transactions.

NOTE 8 - TAX STATUS

Although the Plan has not requested determination from the Internal Revenue Service as to the Plan's tax exempt status, the master prototype plan from which the Plan was drafted has received a favorable determination from the IRS. Plan management believes that the Plan is designed to operate in accordance with all applicable provisions of the Internal Revenue Code. The Plan has been amended since the filing of the master prototype plan. However, the Plan administrator and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 10 – CONCENTRATIONS OF CREDIT RISK/RISKS AND UNCERTAINTIES

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

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the October 12, 2018, the date the financial statements were available to be issued. The Altair Rimrock LLC Class B hedge fund, listed in the supplemental Schedule H of the financial statements was fully liquidated in March 2018. PICO received a liquidating distribution in April 2018.

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(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Current Cost	(e) Current Market Value
Non-Interest Bearing Cash:				
Citibank (*8999)	Checking Account	9,923.57 Units of Cash Fund at $1.00	$ 9,924	$ 9,924
First Republic (*1096)	Checking Account	58,667.16 Units of Cash Fund at $1.00	58,667	58,667
First Republic (*1997)	Cash Account	393.75 Units of Cash Fund at $1.00	394	394
First Republic (*2805)	Cash Account	561.23 Units of Cash Fund at $1.00	561	561
First Republic (*8198)	Cash Account	459.24 Units of Cash Fund at $1.00	459	459
Subtotal - Cash:			70,005	70,005
Interest Bearing Cash:				
First Republic (*1997)	Eagle Bank Sweep	15,237.38 Units of Money Market Fund at $1.00	15,237	15,237
First Republic (*2805)	Eagle Bank Sweep	67,327.54 Units of Money Market Fund at $1.00	67,328	67,328
First Republic (*6775)	Eagle Bank Sweep	57,240.67 Units of Money Market Fund at $1.00	57,241	57,241
First Republic (*7779)	Eagle Bank Sweep	118,327.93 Units of Money Market Fund at $1.00	118,328	118,328
First Republic (*8198)	Eagle Bank Sweep	43,504.36 Units of Money Market Fund at $1.00	43,504	43,504
Subtotal - Cash:			301,638	301,638
Corporate Stocks - Common Stock:				
First Republic (*2805)	Activision Blizzard Inc Com	252.00 Units of Common Stock at $63.32	14,854	15,957
First Republic (*2805)	Adobe Sys Inc Com	173.00 Units of Common Stock at $175.24	22,793	30,317
First Republic (*2805)	Aegon N V Ord Amer Reg	2,155.00 Units of Common Stock at $6.30	11,793	13,577
First Republic (*1997)	Allergan Plc Com Shs	202.00 Units of Common Stock at $163.58	39,248	33,043
First Republic (*2805)	Allstate Corp Com	158.00 Units of Common Stock at $104.71	11,104	16,544
First Republic (*1997)	Amc Networks Inc Cl A	96.00 Units of Common Stock at $54.08	5,916	5,192
First Republic (*2805)	Amerprise Finl Inc Com	553.00 Units of Common Stock at $169.47	60,589	93,717
First Republic (*1997)	Anadarko Pete Corp Com	734.00 Units of Common Stock at $53.64	27,092	39,372
First Republic (*2805)	Ansys Inc Com	188.00 Units of Common Stock at $147.59	23,542	27,747
First Republic (*2805)	Apple Inc Com	369.00 Units of Common Stock at $169.23	55,219	62,446
First Republic (*2805)	Applied Materials Inc	472.00 Units of Common Stock at $51.12	14,713	24,129
First Republic (*2805)	Archer Daniels Midland Co Com	438.00 Units of Common Stock at $40.08	18,852	17,555
First Republic (*1997)	Autodesk Inc Com	411.00 Units of Common Stock at $104.83	24,932	43,085
First Republic (*2805)	Bank of America Corp Com	589.00 Units of Common Stock at $29.52	13,375	17,387
First Republic (*2805)	Best Buy Inc Com	1,587.00 Units of Common Stock at $68.47	60,858	108,662
First Republic (*1997)	Biogen Idec Inc Com	135.00 Units of Common Stock at $318.57	38,414	43,007
First Republic (*1997)	Bioverativ Inc Com	74.00 Units of Common Stock at $53.92	3,557	3,990
First Republic (*2805)	Boeing Co Com	275.00 Units of Common Stock at $294.91	50,201	81,100
First Republic (*1997)	Broadcom Corp Cl A	225.00 Units of Common Stock at $256.90	37,418	57,803
First Republic (*2805)	Cadence Design Sys Inc	1,825.00 Units of Common Stock at $41.82	62,257	76,322
First Republic (*2805)	Capital One Finl Corp Com	225.00 Units of Common Stock at $99.58	20,130	22,406
First Republic (*2805)	CBS Corp New Cl B	195.00 Units of Common Stock at $59.00	13,072	11,505
First Republic (*2805)	CDK Global Inc Com	126.00 Units of Common Stock at $71.28	7,820	8,981
First Republic (*2805)	CDW Corp Com	94.00 Units of Common Stock at $69.49	5,616	6,532

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First Republic (*2805)	Celanese Corp Del Com Ser A	235.00 Units of Common Stock at $107.08	21,892	25,164
First Republic (*2805)	Centene Corp Del Com	338.00 Units of Common Stock at $100.88	27,857	34,097
First Republic (*2805)	China Pete & Chem Corp Spd	297.00 Units of Common Stock at $73.37	23,330	21,791
First Republic (*2805)	Citigroup Inc Com New	202.00 Units of Common Stock at $74.41	14,895	15,031
First Republic (*1997)	Citrix Systems Inc	212.00 Units of Common Stock at $88.00	11,797	18,656
First Republic (*2805)	CME Group Inc Com	80.00 Units of Common Stock at $146.05	9,707	11,684
First Republic (*1997)	Comcast Corp Cl A	1,747.00 Units of Common Stock at $40.05	48,607	69,967
First Republic (*2805)	Conagra Brands Inc Com	171.00 Units of Common Stock at $37.67	5,559	6,442
First Republic (*2805)	Cooper Cos Inc Com New	146.00 Units of Common Stock at $217.88	35,742	31,810
First Republic (*2805)	Corning Inc Com	828.00 Units of Common Stock at $31.99	22,954	26,488
First Republic (*1997)	Cree Inc Com	238.00 Units of Common Stock at $37.14	7,185	8,839
First Republic (*2805)	CVS Health Corp Com	246.00 Units of Common Stock at $72.50	19,640	17,835
First Republic (*2805)	Delta Airlines Inc Com New	979.00 Units of Common Stock at $56.00	42,062	54,824
First Republic (*2805)	Discover Finl Svcs Com Inc	243.00 Units of Common Stock at $76.92	17,168	18,692
First Republic (*1997)	Discovery Communications Inc	342.00 Units of Common Stock at $22.38	9,300	7,654
First Republic (*1997)	Dolby Laboratories Inc Cl A	153.00 Units of Common Stock at $62.00	6,537	9,486
First Republic (*2805)	Express Scripts Hld Co Com	515.00 Units of Common Stock at $74.64	35,900	38,440
First Republic (*2805)	Ferrari N V Shs	110.00 Units of Common Stock at $105.00	8,245	11,550
First Republic (*2805)	Fifth Third Bancorp Com	1,054.00 Units of Common Stock at $30.34	29,098	31,978
First Republic (*1997)	First Rep Bk SF Calif New	435.00 Units of Common Stock at $86.64	22,758	37,688
First Republic (*1997)	Fluor Corp New Com	161.00 Units of Common Stock at $51.65	9,706	8,316
First Republic (*1997)	Freeport-Mcmoran Inc Cl B	1,219.00 Units of Common Stock at $18.96	12,524	23,112
First Republic (*2805)	General Dynamics Corp Com	144.00 Units of Common Stock at $203.45	26,517	29,297
First Republic (*2805)	General Mills Inc Com	275.00 Units of Common Stock at $59.29	14,311	16,305
First Republic (*2805)	Gilead Sciences Inc	1,174.00 Units of Common Stock at $71.64	85,665	84,105
First Republic (*2805)	Grainger WW Inc	75.00 Units of Common Stock at $236.25	14,902	17,719
First Republic (*2805)	Harris Corp Del	110.00 Units of Common Stock at $141.65	15,147	15,582
First Republic (*2805)	Hartford Finl Svcs Group Inc Com	253.00 Units of Common Stock at $56.28	11,517	14,239
First Republic (*2805)	Henry Jack & Assoc Inc Com	126.00 Units of Common Stock at $116.96	13,223	14,737
First Republic (*2805)	Humana Inc Com	55.00 Units of Common Stock at $248.07	12,796	13,644
First Republic (*2805)	Huntington Ingalls Inds Inc Com	68.00 Units of Common Stock at $235.70	12,965	16,028
First Republic (*2805)	Idex Corp	466.00 Units of Common Stock at $131.97	61,342	61,498
First Republic (*2805)	Idexx Labs Inc Com	185.00 Units of Common Stock at $156.38	25,101	28,930
First Republic (*1997)	Immunogen Inc Com	347.00 Units of Common Stock at $6.41	3,282	2,224
First Republic (*2805)	Intuit Inc Com	73.00 Units of Common Stock at $157.78	9,910	11,518
First Republic (*2805)	Intuitive Surgical Inc Com New	186.00 Units of Common Stock at $364.94	60,775	67,879
First Republic (*1997)	Ionis Pharmaceuticals Inc	443.00 Units of Common Stock at $50.30	14,628	22,283
First Republic (*1997)	Johnson Ctls Intl Plc Shs	531.00 Units of Common Stock at $38.11	20,339	20,236
First Republic (*2805)	JPMorgan Chase & Co Com	307.00 Units of Common Stock at $106.94	27,522	32,831
First Republic (*2805)	Kohls Corp Com	445.00 Units of Common Stock at $54.23	21,805	24,132
First Republic (*1997)	L 3 Communications Hldgs Inc Com	134.00 Units of Common Stock at $197.85	16,509	26,512
First Republic (*2805)	Lam Research Corp	407.00 Units of Common Stock at $184.07	70,668	74,916
First Republic (*2805)	Lear Corp Com New	457.00 Units of Common Stock at $176.66	56,880	80,734
First Republic (*2805)	Leucadia Natl Corp Com	683.00 Units of Common Stock at $26.49	17,372	18,093
First Republic (*1997)	Liberty Broadband Corp Com Ser A	23.00 Units of Common Stock at $85.05	1,233	1,956
First Republic (*1997)	Liberty Broadband Corp Com Ser C	36.00 Units of Common Stock at $85.16	1,938	3,066

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First Republic (*1997)	Liberty Interactive Corp Liberty		64.00 Units of Common Stock at $54.24		2,498		3,471
First Republic (*1997)	Liberty Interactive Corp Qvc Grp		547.00 Units of Common Stock at $24.42		15,203		13,358
First Republic (*2805)	Liberty Interactive Corp QVC Grp		351.00 Units of Common Stock at $24.42		8,588		8,571
First Republic (*1997)	Liberty Md Cp Del Ser A Forumla One		33.00 Units of Common Stock at $32.72		692		1,080
First Republic (*1997)	Liberty Md Cp Del Ser A SiriusXM		97.00 Units of Common Stock at $39.66		3,157		3,847
First Republic (*1997)	Liberty Md Cp Del Ser C Forumla One		45.00 Units of Common Stock at $34.16		946		1,537
First Republic (*1997)	Liberty Md Cp Del Ser C SiriusXM		206.00 Units of Common Stock at $39.66		6,552		8,170
First Republic (*1997)	Lions Gate Entertainment Corp		176.00 Units of Common Stock at $31.74		4,594		5,586
First Republic (*1997)	Logmein Inc Com		31.00 Units of Common Stock at $114.50		2,609		3,550
First Republic (*2805)	Lyondellbasell Industries N V Ord		1,031.00 Units of Common Stock at $110.32		87,448		113,740
First Republic (*2805)	Macys Inc Com		394.00 Units of Common Stock at $25.19		13,964		9,925
First Republic (*2805)	Manpower Group Com		150.00 Units of Common Stock at $126.11		17,851		18,917
First Republic (*2805)	Marathon Pete Corp Com		396.00 Units of Common Stock at $65.98		23,914		26,128
First Republic (*2805)	McDonalds Corp		494.00 Units of Common Stock at $172.12		60,253		85,027
First Republic (*2805)	McKesson Corp Com		221.00 Units of Common Stock at $155.95		32,832		34,465
First Republic (*1997)	Medtronic Plc Shs		125.00 Units of Common Stock at $80.75		9,624		10,094
First Republic (*2805)	Melco Resorts & Ent Ltd Adr		456.00 Units of Common Stock at $29.04		9,886		13,242
First Republic (*2805)	Mettler-Toledo Intl Inc Com		27.00 Units of Common Stock at $619.52		15,984		16,727
First Republic (*2805)	Michael Kors Hldgs Ltd Shs		205.00 Units of Common Stock at $62.95		12,017		12,905
First Republic (*2805)	Micron Technology Inc Com		339.00 Units of Common Stock at $41.12		15,018		13,940
First Republic (*2805)	Morgan Stanley Com New		276.00 Units of Common Stock at $52.47		11,891		14,482
First Republic (*2805)	Motorola Solutions Inc Com New		346.00 Units of Common Stock at $90.34		30,762		31,258
First Republic (*1997)	National Oilwell Varco Inc		133.00 Units of Common Stock at $36.02		8,716		4,791
First Republic (*2805)	Netapp Inc Com		266.00 Units of Common Stock at $55.32		10,550		14,715
First Republic (*2805)	Nippon Teleg & Telephone Corp		1,007.00 Units of Common Stock at $47.24		43,601		47,571
First Republic (*1997)	Now Inc Com		239.00 Units of Common Stock at $11.03		5,591		2,636
First Republic (*1997)	Nuance Communications Inc		418.00 Units of Common Stock at $16.35		6,493		6,834
First Republic (*1997)	Nucor Corp Com		162.00 Units of Common Stock at $63.58		8,660		10,300
First Republic (*2805)	NVR Inc		9.00 Units of Common Stock at $3,508.22		25,276		31,574
First Republic (*2805)	Omnicom Grp Inc Com		435.00 Units of Common Stock at $72.83		31,551		31,681
First Republic (*2805)	Packaging Corp Amer Com		61.00 Units of Common Stock at $120.55		6,722		7,354
First Republic (*1997)	Pentair Plc Shs		103.00 Units of Common Stock at $70.62		6,730		7,274
First Republic (*2805)	PNC Finl Svcs Grp Inc Com		97.00 Units of Common Stock at $144.29		11,430		13,996
First Republic (*2805)	Procter & Gamble Co Com		667.00 Units of Common Stock at $91.88		60,516		61,284
First Republic (*2805)	Progressive Corp Oh Com		354.00 Units of Common Stock at $56.32		11,430		19,937
First Republic (*2805)	Prudential Finl Inc Com		372.00 Units of Common Stock at $114.98		32,618		42,773
First Republic (*2805)	Quest Diagnostics Inc Com		111.00 Units of Common Stock at $98.49		11,779		10,932
First Republic (*2805)	Raymond James Finl Inc Com		127.00 Units of Common Stock at $89.30		11,429		11,341
First Republic (*1997)	Seagate Technology Plc Shs		637.00 Units of Common Stock at $41.84		38,977		26,652
First Republic (*2805)	Seagate Technology Plc Shs		1,133.00 Units of Common Stock at $41.84		42,691		47,405
First Republic (*2805)	Sirius XM Hldgs Inc Com		1,243.00 Units of Common Stock at $5.36		6,497		6,662
First Republic (*2805)	Steel Dynamics Inc Com		1,084.00 Units of Common Stock at $43.13		36,960		46,753
First Republic (*2805)	Swiss Re Ltd Sos Adr		733.00 Units of Common Stock at $23.38		16,044		17,138
First Republic (*2805)	Synopsys Inc		552.00 Units of Common Stock at $85.24		37,719		47,052
First Republic (*2805)	Sysco Corp Com		396.00 Units of Common Stock at $60.73		21,119		24,049
First Republic (*2805)	Target Corp Com		729.00 Units of Common Stock at $65.25		46,339		47,567

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First Republic (*1997)	TE Connectivity Ltd Reg Shs	428.00 Units of Common Stock at $95.04			26,536		40,677
First Republic (*2805)	TE Connectivity Ltd Reg Shs	352.00 Units of Common Stock at $95.04			23,953		33,454
First Republic (*2805)	Telstra Ltd Spon Adr Final Inst.	551.00 Units of Common Stock at $14.15			8,290		7,797
First Republic (*2805)	Torchmark Corp	65.00 Units of Common Stock at $90.71			4,793		5,896
First Republic (*2805)	Total Systems Services Inc	416.00 Units of Common Stock at $79.09			27,461		32,901
First Republic (*2805)	Travelers Cos Inc Com	211.00 Units of Common Stock at $135.64			21,538		28,620
First Republic (*1997)	Twitter Inc Com	1,475.00 Units of Common Stock at $24.01			22,619		35,415
First Republic (*2805)	Tyson Foods Inc Cl A	203.00 Units of Common Stock at $81.07			12,739		16,457
First Republic (*2805)	United Contl Hldings Inc Com	668.00 Units of Common Stock at $67.40			43,879		45,023
First Republic (*2805)	United Health Grp Inc com	92.00 Units of Common Stock at $220.46			15,509		20,282
First Republic (*1997)	Unitedhealth Group Inc Com	339.00 Units of Common Stock at $220.46			35,348		74,736
First Republic (*2805)	US Bancorp Del Com	338.00 Units of Common Stock at $53.58			18,421		18,110
First Republic (*2805)	Valero Energy Corp New Com	1,618.00 Units of Common Stock at $91.91			79,676		148,710
First Republic (*2805)	Verisign Inc Com	208.00 Units of Common Stock at $114.44			21,689		23,804
First Republic (*1997)	Vertex Pharmaceuticals Inc	203.00 Units of Common Stock at $149.86			22,460		30,422
First Republic (*2805)	Walmart Stores Inc Com	437.00 Units of Common Stock at $98.75			33,851		43,154
First Republic (*1997)	Weatherford Intl Plc Ord Shs	2,075.00 Units of Common Stock at $4.17			27,077		8,653
First Republic (*1997)	Western Digital Corp Com	286.00 Units of Common Stock at $79.53			10,993		22,746
First Republic (*2805)	Western Digitial Corp Com	238.00 Units of Common Stock at $79.53			20,663		18,928
First Republic (*2805)	Western Un Co Com	1,827.00 Units of Common Stock at $19.01			34,730		34,731
First Republic (*2805)	Wyndham Worldwide Corp Com	151.00 Units of Common Stock at $115.87			13,590		17,496
First Republic (*2805)	Xilinx Inc Com	157.00 Units of Common Stock at $67.42			10,164		10,585
First Republic (*2805)	XL Grp Ltd Shs	912.00 Units of Common Stock at $35.16			36,246		32,066
First Republic (*2805)	Yum Brands Inc Com	363.00 Units of Common Stock at $81.61			23,025		29,624
Subtotal - Common Stocks:					3,223,141		3,906,958
Government & Agency Obligations:							
First Republic (*6775)	Federal Home Ln Bks	363.00 Units of Common Stock at $81.61			100,135		99,813
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.62			74,837		74,807
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.63			170,179		169,376
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.64			115,175		114,663
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.65			99,859		99,207
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.66			159,043		156,406
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.67			98,490		94,438
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.68			56,906		56,513
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.69			170,791		169,516
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.70			94,150		93,664
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.71			134,809		136,280
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.72			120,577		123,603
First Republic (*6775)	US Treasury Note	363.00 Units of Common Stock at $81.73			117,942		120,773
Subtotal - Government & Agency Obligations:					1,512,893		1,509,058
Municipal Bonds:							

PICO ELECTRONICS, INC. PROFIT SHARING PLAN
Plan Number 002
EIN #13-2589935
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2017

(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Current Cost	(e) Current Market Value
First Republic (*6775)	Allegan Mich Pub Sch Dist.	150,000.00 Due 05/01/2019 2.70% at $100.64	149,999	150,956
First Republic (*6775)	Arizona Wtr Infrastruct.	150,000.00 Due 10/01/2018 1.837% at $100.03	150,131	150,042
First Republic (*6775)	Columbus GA Wtr & Sew	140,000.00 Due 05/01/2020 2.750% at $100.75	140,008	141,049
First Republic (*6775)	Cook Cnty Ill Comm Coll Dist.	100,000.00 Due 12/01/2020 2.610% at $100.27	100,000	100,272
First Republic (*6775)	Du Page Cnty Ill High Sch Dist.	150,000.00 Due 10/01/2021 2.750% at $100.47	150,011	150,705
First Republic (*6775)	Imperial Calif IRR Dist Elec Rv	120,000.00 Due 11/01/2035 4.300% at $106.88	119,234	128,255
First Republic (*6775)	Mesa AZ Util Sys RFDG	140,000.00 Due 07/01/2022 3.569% at $103.25	140,177	144,556
First Republic (*6775)	NY NY City Transitional Fin	155,000.00 Due 08/01/2023 4.717% at $110.41	169,570	171,128
First Republic (*6775)	Ohio St. Major Infrastruct.	150,000.00 Due 06/15/2021 4.518% at $105.60	158,087	158,405
First Republic (*6775)	Roanoke VA RFDG	150,000.00 Due 10/01/2023 2.962% at $100.66	150,000	150,983
First Republic (*6775)	South Carolina St Pub Svc Santee C	45,000.00 Due 12/01/2022 3.572% at $101.51	45,302	45,677
First Republic (*6775)	University Calfi Revs Rfdg	135,000.00 Due 05/15/2032 3.339% at $98.86	135,000	133,458
First Republic (*6775)	Will Cnty Ill Comm. Sch Dist.	150,000.00 Due 10/01/2020 2.574% at $100.52	150,000	150,786
Subtotal - Government & Agency Obligations:			1,757,519	1,776,270
Corporate Debt Instruments - Corporate Bonds:				
First Republic (*6775)	American Express Cr Corp Med	100,000.00 07/27/2018 Fixed 2.125% at $100.12	100,245	100,118
First Republic (*6775)	Anheuser-Busch Inbev Fin Gtd	60,000.00 02/01/2026 Fixed 3.650% at $103.20	61,585	61,919
First Republic (*6775)	AT&T Inc Fxd Rt	60,000.00 05/15/2046 Fixed 4.750% at $97.81	60,193	58,683
First Republic (*6775)	Bank of America Corp	60,000.00 04/21/2020 Fixed 2.250% at $100.07	59,995	60,042
First Republic (*6775)	Berkshire Hathaway Inc Del Fxd	100,000.00 03/15/2026 Fixed 3.125% at $101.13	99,503	101,131
First Republic (*6775)	BHP Billiton Fin USA Ltd.	74,000.00 02/24/2022 Fixed 2.875% at $101.16	73,667	74,855
First Republic (*6775)	Citigroup Inc Fixed Rt SR	100,000.00 09/26/2018 Fixed 2.500% at $100.29	100,178	100,287
First Republic (*6775)	Comcast Corp Gtd Fxd Rt Nt	60,000.00 03/01/2026 Fixed 3.150% at $100.74	60,369	60,446
First Republic (*6775)	CVS Health Corp Fxd Rt Sr Nt	60,000.00 07/20/2045 Fixed 5.125% at $114.61	66,026	68,765
First Republic (*6775)	DTE Elec Co 2014 Ser D Gen	100,000.00 03/01/2025 Fixed 3.375% at $102.59	100,751	102,594
First Republic (*6775)	Duke Energy Carolinas LLC	100,000.00 09/30/2042 Fixed 4.000% at $106.69	97,580	106,691
First Republic (*6775)	General Elect Cap Corp Md Term	115,000.00 10/17/2021 Fixed 4.650% at $107.66	121,041	123,814
First Republic (*6775)	Goldman Sachs Grp Fxd Rt Sr	60,000.00 04/25/2019 Fixed 2.000% at $99.70	59,975	59,819
First Republic (*6775)	Johnson Ctls Inc. Sr NT	105,000.00 07/02/2024 Fixed 3.625% at $103.64	101,850	108,825
First Republic (*6775)	JPMorgan Chase & Co.	100,000.00 07/15/2025 Fixed 3.900% at $104.83	102,640	104,834
First Republic (*6775)	Medtronic Inc Gtd Sr Nt	103,000.00 03/15/2035 Fixed 4.375% at $112.73	105,647	116,113
First Republic (*6775)	Merck & Co Inc New Fxd Rt	110,000.00 02/10/2045 Fixed 3.700% at $104.39	100,418	114,833
First Republic (*6775)	Nike Inc Sr Nt	50,000.00 11/01/2045 Fixed 3.875% at $104.72	48,852	52,360
First Republic (*6775)	Schlumberger Invt SA Gtd	105,000.00 12/01/2023 Fixed 3.650% at $105.28	107,136	110,540
First Republic (*6775)	Shell International Finance BV	100,000.00 05/11/2025 Fixed 3.250% at $102.77	100,474	102,769
First Republic (*6775)	Toronto Dominion Bk Sr Md	75,000.00 04/30/2018 Fixed 1.400% at $99.87	75,008	74,904
First Republic (*6775)	Total Cap Intl Gtd NT	125,000.00 02/17/2022 Fixed 2.875% at $101.37	124,836	126,718
First Republic (*6775)	Wellesley Coll. Mass.	150,000.00 07/01/2023 Fixed 3.235% at $101.73	150,013	152,588
First Republic (*6775)	Wells Fargo & Co. New Med	135,000.00 09/09/2024 Fixed 3.300% at $101.55	135,400	137,094

PICO ELECTRONICS, INC. PROFIT SHARING PLAN
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(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Current Cost	(e) Current Market Value
Value of Interest in Registered Investment Companies (i.e., Mutual Funds):				
Nationwide (*80342)	AllianceBern High Income A	9,962.79 Units of Interest at $2.63	26,156	26,156
Nationwide (*80342)	BlackRock Equity Divid Inv A	10,838.53 Units of Interest at $2.30	24,964	24,964
Nationwide (*80342)	Delaware Diversified Income A	9,966.13 Units of Interest at $1.65	16,479	16,479
First Republic (*8198)	DFA Emerg Mk Cr Eq Inst Cl	17,403.22 Units of Interest at $23.22	393,621	404,103
First Republic (*8198)	DFA Sm Cap Fd Inst Cl	22,810.14 Units of Interest at $35.94	826,989	819,796
First Republic (*8198)	Driehaus Intl Sm Cap Gr Fd	20,409.43 Units of Interest at $11.39	197,828	232,463
First Republic (*8198)	FPA Crescent Port	4,374.80 Units of Interest at $34.69	148,579	151,762
Nationwide (*80342)	Guggenheim Small Cap Value A	1,728.06 Units of Interest at $1.85	3,202	3,202
Nationwide (*80342)	Ivy High Income Y	7,285.16 Units of Interest at $2.63	19,153	19,153
Nationwide (*80342)	Ivy International Core Equity Y	14,051.29 Units of Interest at $2.15	30,179	30,179
First Republic (*8198)	Johcm International Sel Fd Cl I	31,547.49 Units of Interest at $22.54	712,562	711,081
First Republic (*8198)	Matthews Asia Div Inst Fd	20,422.83 Units of Interest at $19.73	408,145	402,942
Nationwide (*80342)	Morgan Stanley Global Opp A	24,110.30 Units of Interest at $0.98	23,520	23,520
Nationwide (*80342)	Nationwide Destination 2025 R3	269.63 Units of Interest at $1.22	329	329
Nationwide (*80342)	Nationwide Destination 2030 R4	44,625.15 Units of Interest at $1.23	54,932	54,932
Nationwide (*80342)	Nationwide Destination 2035 R5	28,060.99 Units of Interest at $1.24	34,773	34,773
Nationwide (*80342)	Nationwide Destination 2050 R6	17,554.06 Units of Interest at $1.23	21,569	21,569
Nationwide (*80342)	Nationwide Inv Dest Mod Agr	2,198.69 Units of Interest at $1.36	2,982	2,982
Nationwide (*80342)	Nationwide Inv Dest Mod R2	24,470.02 Units of Interest at $1.32	32,421	32,421
Nationwide (*80342)	Nationwide S&P 500 Index Svc	19,158.75 Units of Interest at $1.70	32,644	32,644
Nationwide (*80342)	Oppenheimer Develop Mkts A	4,195.87 Units of Interest at $6.16	25,828	25,828
First Republic (*8198)	Osterweis Strategic Income	62,822.51 Units of Interest at $11.35	722,191	713,036
Nationwide (*80342)	Parnassus Equity Income - Inv	28,365.63 Units of Interest at $1.81	51,415	51,415
First Republic (*8198)	Pimco Inc Fd Inst Cl	57,187.20 Units of Interest at $12.41	710,837	709,693
Nationwide (*80342)	Principal MidCap A	20,436.39 Units of Interest at $2.52	51,426	51,426
First Republic (*8198)	Templeton Gl Bd Fd	58,854.13 Units of Interest at $11.85	742,117	697,421
First Republic (*8198)	The Oakmark Intl Fd	25,307.87 Units of Interest at $28.57	725,650	723,046
Nationwide (*80342)	Victory Fund for Income A	7,111.13 Units of Interest at $1.30	9,249	9,249
First Republic (*8198)	Wisdomtree Tr Europe Hed Eq	2,473.00 Units of Interest at $63.71	166,141	157,555
			6,215,878	6,184,118
Other Investments (Hedge Funds):				
First Republic (*7779)	Altair Rimrock LLC Class B	2,473.00 Units of Interest at $63.71	341,415	360,683
			341,415	360,683
Plan Total:			$ 15,698,215	$ 16,457,175

Attachment to 2017 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
Investment Receivables:				
		0.00 Units of Net Accrued Income at $1.00	0.00	0.00
Subtotal - Investment Receivables:			0.00	0.00
Non-Interest Bearing Cash:				
Citibank (*8999)	Checking Account	9,923.57 Units of Cash Fund at $1.00	9,923.57	9,923.57
First Republic (*1096)	Checking Account	58,667.16 Units of Cash Fund at $1.00	58,667.16	58,667.16
First Republic (*1997)	Cash Account	393.75 Units of Cash Fund at $1.00	393.75	393.75
First Republic (*2805)	Cash Account	561.23 Units of Cash Fund at $1.00	561.23	561.23
First Republic (*8198)	Cash Account	459.24 Units of Cash Fund at $1.00	459.24	459.24
Subtotal - Cash:			70,004.95	70,004.95
Interest Bearing Cash:				
First Republic (*1997)	Eagle Bank Sweep	15,237.38 Units of Money Market Fund at $1.00	15,237.38	15,237.38
First Republic (*2805)	Eagle Bank Sweep	67,327.54 Units of Money Market Fund at $1.00	67,327.54	67,327.54
First Republic (*6775)	Eagle Bank Sweep	57,240.67 Units of Money Market Fund at $1.00	57,240.67	57,240.67
First Republic (*7779)	Eagle Bank Sweep	118,327.93 Units of Money Market Fund at $1.00	118,327.93	118,327.93
First Republic (*8198)	Eagle Bank Sweep	43,504.36 Units of Money Market Fund at $1.00	43,504.36	43,504.36
Subtotal - Cash:			301,637.88	301,637.88
Corporate Stocks - Common Stock:				
First Republic (*2805)	Activision Blizzard Inc Com	252.00 Units of Common Stock at $63.32	14,853.76	15,956.64
First Republic (*2805)	Adobe Sys Inc Com	173.00 Units of Common Stock at $175.24	22,792.61	30,316.52
First Republic (*2805)	Aegon N V Ord Amer Reg	2,155.00 Units of Common Stock at $6.30	11,793.35	13,576.50
First Republic (*1997)	Allergan Plc Com Shs	202.00 Units of Common Stock at $163.58	39,247.58	33,043.16
First Republic (*2805)	Allstate Corp Com	158.00 Units of Common Stock at $104.71	11,104.22	16,544.18
First Republic (*1997)	Amc Networks Inc Cl A	96.00 Units of Common Stock at $54.08	5,915.95	5,191.68
First Republic (*2805)	Amerprise Finl Inc Com	553.00 Units of Common Stock at $169.47	60,589.32	93,716.91
First Republic (*1997)	Anadarko Pete Corp Com	734.00 Units of Common Stock at $53.64	27,091.79	39,371.76
First Republic (*2805)	Ansys Inc Com	188.00 Units of Common Stock at $147.59	23,541.85	27,746.92
First Republic (*2805)	Apple Inc Com	369.00 Units of Common Stock at $169.23	55,219.02	62,445.87
First Republic (*2805)	Applied Materials Inc	472.00 Units of Common Stock at $51.12	14,712.80	24,128.64
First Republic (*2805)	Archer Daniels Midland Co Com	438.00 Units of Common Stock at $40.08	18,852.15	17,555.04
First Republic (*1997)	Autodesk Inc Com	411.00 Units of Common Stock at $104.83	24,931.65	43,085.13
First Republic (*2805)	Bank of America Corp Com	589.00 Units of Common Stock at $29.52	13,374.71	17,387.28
First Republic (*2805)	Best Buy Inc Com	1,587.00 Units of Common Stock at $68.47	60,858.20	108,661.89
First Republic (*1997)	Biogen Idec Inc Com	135.00 Units of Common Stock at $318.57	38,414.45	43,006.95
First Republic (*1997)	Bioverativ Inc Com	74.00 Units of Common Stock at $53.92	3,557.05	3,990.08
First Republic (*2805)	Boeing Co Com	275.00 Units of Common Stock at $294.91	50,201.32	81,100.25
First Republic (*1997)	Broadcom Corp Cl A	225.00 Units of Common Stock at $256.90	37,417.71	57,802.50
First Republic (*2805)	Cadence Design Sys Inc	1,825.00 Units of Common Stock at $41.82	62,256.80	76,321.50
First Republic (*2805)	Capital One Finl Corp Com	225.00 Units of Common Stock at $99.58	20,130.39	22,405.50
First Republic (*2805)	CBS Corp New Cl B	195.00 Units of Common Stock at $59.00	13,072.12	11,505.00
First Republic (*2805)	CDK Global Inc Com	126.00 Units of Common Stock at $71.28	7,819.55	8,981.28
First Republic (*2805)	CDW Corp Com	94.00 Units of Common Stock at $69.49	5,615.55	6,532.06
First Republic (*2805)	Celanese Corp Del Com Ser A	235.00 Units of Common Stock at $107.08	21,892.39	25,163.80
First Republic (*2805)	Centene Corp Del Com	338.00 Units of Common Stock at $100.88	27,857.06	34,097.44
First Republic (*2805)	China Pete & Chem Corp Spd	297.00 Units of Common Stock at $73.37	23,329.99	21,790.89
First Republic (*2805)	Citigroup Inc Com New	202.00 Units of Common Stock at $74.41	14,894.81	15,030.82
First Republic (*1997)	Citrix Systems Inc	212.00 Units of Common Stock at $88.00	11,797.09	18,656.00
First Republic (*2805)	CME Group Inc Com	80.00 Units of Common Stock at $146.05	9,706.86	11,684.00
First Republic (*1997)	Comcast Corp Cl A	1,747.00 Units of Common Stock at $40.05	48,606.63	69,967.35
First Republic (*2805)	Conagra Brands Inc Com	171.00 Units of Common Stock at $37.67	5,558.63	6,441.57

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Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

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First Republic (*2805)	Cooper Cos Inc Com New	146.00 Units of Common Stock at $217.88	35,742.00	31,810.48
First Republic (*2805)	Corning Inc Com	828.00 Units of Common Stock at $31.99	22,954.01	26,487.72
First Republic (*1997)	Cree Inc Com	238.00 Units of Common Stock at $37.14	7,185.40	8,839.32
First Republic (*2805)	CVS Health Corp Com	246.00 Units of Common Stock at $72.50	19,639.63	17,835.00
First Republic (*2805)	Delta Airlines Inc Com New	979.00 Units of Common Stock at $56.00	42,061.53	54,824.00
First Republic (*2805)	Discover Finl Svcs Com Inc	243.00 Units of Common Stock at $76.92	17,168.30	18,691.56
First Republic (*1997)	Discovery Communications Inc	342.00 Units of Common Stock at $22.38	9,300.28	7,653.96
First Republic (*1997)	Dolby Laboratories Inc Cl A	153.00 Units of Common Stock at $62.00	6,536.85	9,486.00
First Republic (*2805)	Express Scripts Hld Co Com	515.00 Units of Common Stock at $74.64	35,899.50	38,439.60
First Republic (*2805)	Ferrari N V Shs	110.00 Units of Common Stock at $105.00	8,245.38	11,550.13
First Republic (*2805)	Fifth Third Bancorp Com	1,054.00 Units of Common Stock at $30.34	29,098.20	31,978.36
First Republic (*1997)	First Rep Bk SF Calif New	435.00 Units of Common Stock at $86.64	22,757.83	37,688.40
First Republic (*1997)	Fluor Corp New Com	161.00 Units of Common Stock at $51.65	9,706.30	8,315.65
First Republic (*1997)	Freeport-Mcmoran Inc Cl B	1,219.00 Units of Common Stock at $18.96	12,524.39	23,112.24
First Republic (*2805)	General Dynamics Corp Com	144.00 Units of Common Stock at $203.45	26,517.18	29,296.80
First Republic (*2805)	General Mills Inc Com	275.00 Units of Common Stock at $59.29	14,310.53	16,304.75
First Republic (*2805)	Gilead Sciences Inc	1,174.00 Units of Common Stock at $71.64	85,665.25	84,105.36
First Republic (*2805)	Grainger WW Inc	75.00 Units of Common Stock at $236.25	14,902.01	17,718.75
First Republic (*2805)	Harris Corp Del	110.00 Units of Common Stock at $141.65	15,147.00	15,581.50
First Republic (*2805)	Hartford Finl Svcs Group Inc Com	253.00 Units of Common Stock at $56.28	11,516.54	14,238.84
First Republic (*2805)	Henry Jack & Assoc Inc Com	126.00 Units of Common Stock at $116.96	13,223.22	14,736.96
First Republic (*2805)	Humana Inc Com	55.00 Units of Common Stock at $248.07	12,796.04	13,643.85
First Republic (*2805)	Huntington Ingalls Inds Inc Com	68.00 Units of Common Stock at $235.70	12,965.34	16,027.60
First Republic (*2805)	Idex Corp	466.00 Units of Common Stock at $131.97	61,341.76	61,498.02
First Republic (*2805)	Idexx Labs Inc Com	185.00 Units of Common Stock at $156.38	25,100.69	28,930.30
First Republic (*1997)	Immunogen Inc Com	347.00 Units of Common Stock at $6.41	3,281.61	2,224.27
First Republic (*2805)	Intuit Inc Com	73.00 Units of Common Stock at $157.78	9,910.26	11,517.94
First Republic (*2805)	Intuitive Surgical Inc Com New	186.00 Units of Common Stock at $364.94	60,775.09	67,878.84
First Republic (*1997)	Ionis Pharmaceuticals Inc	443.00 Units of Common Stock at $50.30	14,628.01	22,282.90
First Republic (*1997)	Johnson Ctls Intl Plc Shs	531.00 Units of Common Stock at $38.11	20,339.28	20,236.41
First Republic (*2805)	JPMorgan Chase & Co Com	307.00 Units of Common Stock at $106.94	27,521.86	32,830.58
First Republic (*2805)	Kohls Corp Com	445.00 Units of Common Stock at $54.23	21,805.46	24,132.35
First Republic (*1997)	L 3 Communications Hldgs Inc Com	134.00 Units of Common Stock at $197.85	16,508.75	26,511.90
First Republic (*2805)	Lam Research Corp	407.00 Units of Common Stock at $184.07	70,667.50	74,916.49
First Republic (*2805)	Lear Corp Com New	457.00 Units of Common Stock at $176.66	56,880.40	80,733.62
First Republic (*2805)	Leucadia Natl Corp Com	683.00 Units of Common Stock at $26.49	17,372.11	18,092.67
First Republic (*1997)	Liberty Broadband Corp Com Ser A	23.00 Units of Common Stock at $85.05	1,232.80	1,956.15
First Republic (*1997)	Liberty Broadband Corp Com Ser C	36.00 Units of Common Stock at $85.16	1,937.82	3,065.76
First Republic (*1997)	Liberty Interactive Corp Liberty	64.00 Units of Common Stock at $54.24	2,497.80	3,471.36
First Republic (*1997)	Liberty Interactive Corp Qvc Grp	547.00 Units of Common Stock at $24.42	15,202.88	13,357.74
First Republic (*2805)	Liberty Interactive Corp QVC Grp	351.00 Units of Common Stock at $24.42	8,588.27	8,571.42
First Republic (*1997)	Liberty Md Cp Del Ser A Forumla On	33.00 Units of Common Stock at $32.72	691.91	1,079.76
First Republic (*1997)	Liberty Md Cp Del Ser A SiriusXM	97.00 Units of Common Stock at $39.66	3,157.32	3,847.02
First Republic (*1997)	Liberty Md Cp Del Ser C Forumla On	45.00 Units of Common Stock at $34.16	946.42	1,537.20
First Republic (*1997)	Liberty Md Cp Del Ser C SiriusXM	206.00 Units of Common Stock at $39.66	6,552.40	8,169.96
First Republic (*1997)	Lions Gate Entertainment Corp	176.00 Units of Common Stock at $31.74	4,593.60	5,586.24
First Republic (*1997)	Logmein Inc Com	31.00 Units of Common Stock at $114.50	2,608.74	3,549.50
First Republic (*2805)	Lyondellbasell Industries N V Ord	1,031.00 Units of Common Stock at $110.32	87,448.33	113,739.92
First Republic (*2805)	Macys Inc Com	394.00 Units of Common Stock at $25.19	13,963.96	9,924.86
First Republic (*2805)	Manpower Group Com	150.00 Units of Common Stock at $126.11	17,850.58	18,916.50
First Republic (*2805)	Marathon Pete Corp Com	396.00 Units of Common Stock at $65.98	23,914.33	26,128.08
First Republic (*2805)	McDonalds Corp	494.00 Units of Common Stock at $172.12	60,253.25	85,027.28
First Republic (*2805)	McKesson Corp Com	221.00 Units of Common Stock at $155.95	32,831.74	34,464.95
First Republic (*1997)	Medtronic Plc Shs	125.00 Units of Common Stock at $80.75	9,624.18	10,093.75
First Republic (*2805)	Melco Resorts & Ent Ltd Adr	456.00 Units of Common Stock at $29.04	9,885.70	13,242.24
First Republic (*2805)	Mettler-Toledo Intl Inc Com	27.00 Units of Common Stock at $619.52	15,984.35	16,727.04
First Republic (*2805)	Michael Kors Hldgs Ltd Shs	205.00 Units of Common Stock at $62.95	12,017.00	12,904.75

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Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
First Republic (*2805)	Micron Technology Inc Com	339.00 Units of Common Stock at $41.12	15,017.67	13,939.68
First Republic (*2805)	Morgan Stanley Com New	276.00 Units of Common Stock at $52.47	11,890.73	14,481.72
First Republic (*2805)	Motorola Solutions Inc Com New	346.00 Units of Common Stock at $90.34	30,761.57	31,257.64
First Republic (*1997)	National Oilwell Varco Inc	133.00 Units of Common Stock at $36.02	8,716.38	4,790.66
First Republic (*2805)	Netapp Inc Com	266.00 Units of Common Stock at $55.32	10,549.50	14,715.12
First Republic (*2805)	Nippon Teleg & Telephone Corp	1,007.00 Units of Common Stock at $47.24	43,601.29	47,570.68
First Republic (*1997)	Now Inc Com	239.00 Units of Common Stock at $11.03	5,590.52	2,636.17
First Republic (*1997)	Nuance Communications Inc	418.00 Units of Common Stock at $16.35	6,493.26	6,834.30
First Republic (*1997)	Nucor Corp Com	162.00 Units of Common Stock at $63.58	8,659.71	10,299.96
First Republic (*2805)	NVR Inc	9.00 Units of Common Stock at $3,508.22	25,275.75	31,573.98
First Republic (*2805)	Omnicom Grp Inc Com	435.00 Units of Common Stock at $72.83	31,550.97	31,681.05
First Republic (*2805)	Packaging Corp Amer Com	61.00 Units of Common Stock at $120.55	6,722.19	7,353.55
First Republic (*1997)	Pentair Plc Shs	103.00 Units of Common Stock at $70.62	6,729.69	7,273.86
First Republic (*2805)	PNC Finl Svcs Grp Inc Com	97.00 Units of Common Stock at $144.29	11,429.91	13,996.13
First Republic (*2805)	Procter & Gamble Co Com	667.00 Units of Common Stock at $91.88	60,516.04	61,283.96
First Republic (*2805)	Progressive Corp Oh Com	354.00 Units of Common Stock at $56.32	11,429.83	19,937.28
First Republic (*2805)	Prudential Finl Inc Com	372.00 Units of Common Stock at $114.98	32,618.43	42,772.56
First Republic (*2805)	Quest Diagnostics Inc Com	111.00 Units of Common Stock at $98.49	11,778.88	10,932.39
First Republic (*2805)	Raymond James Finl Inc Com	127.00 Units of Common Stock at $89.30	11,428.60	11,341.10
First Republic (*1997)	Seagate Technology Plc Shs	637.00 Units of Common Stock at $41.84	38,976.88	26,652.08
First Republic (*2805)	Seagate Technology Plc Shs	1,133.00 Units of Common Stock at $41.84	42,691.01	47,404.72
First Republic (*2805)	Sirius XM Hldgs Inc Com	1,243.00 Units of Common Stock at $5.36	6,496.54	6,662.48
First Republic (*2805)	Steel Dynamics Inc Com	1,084.00 Units of Common Stock at $43.13	36,959.72	46,752.92
First Republic (*2805)	Swiss Re Ltd Sos Adr	733.00 Units of Common Stock at $23.38	16,043.60	17,137.54
First Republic (*2805)	Synopsys Inc	552.00 Units of Common Stock at $85.24	37,719.05	47,052.48
First Republic (*2805)	Sysco Corp Com	396.00 Units of Common Stock at $60.73	21,118.60	24,049.08
First Republic (*2805)	Target Corp Com	729.00 Units of Common Stock at $65.25	46,339.35	47,567.25
First Republic (*1997)	TE Connectivity Ltd Reg Shs	428.00 Units of Common Stock at $95.04	26,535.83	40,677.12
First Republic (*2805)	TE Connectivity Ltd Reg Shs	352.00 Units of Common Stock at $95.04	23,952.94	33,454.08
First Republic (*2805)	Telstra Ltd Spon Adr Final Inst.	551.00 Units of Common Stock at $14.15	8,290.18	7,796.65
First Republic (*2805)	Torchmark Corp	65.00 Units of Common Stock at $90.71	4,792.61	5,896.15
First Republic (*2805)	Total Systems Services Inc	416.00 Units of Common Stock at $79.09	27,461.37	32,901.44
First Republic (*2805)	Travelers Cos Inc Com	211.00 Units of Common Stock at $135.64	21,537.99	28,620.04
First Republic (*1997)	Twitter Inc Com	1,475.00 Units of Common Stock at $24.01	22,619.47	35,414.75
First Republic (*2805)	Tyson Foods Inc Cl A	203.00 Units of Common Stock at $81.07	12,739.15	16,457.21
First Republic (*2805)	United Contl Hldings Inc Com	668.00 Units of Common Stock at $67.40	43,878.66	45,023.20
First Republic (*2805)	United Health Grp Inc com	92.00 Units of Common Stock at $220.46	15,508.88	20,282.32
First Republic (*1997)	Unitedhealth Group Inc Com	339.00 Units of Common Stock at $220.46	35,347.53	74,735.94
First Republic (*2805)	US Bancorp Del Com	338.00 Units of Common Stock at $53.58	18,420.50	18,110.04
First Republic (*2805)	Valero Energy Corp New Com	1,618.00 Units of Common Stock at $91.91	79,676.22	148,710.38
First Republic (*2805)	Verisign Inc Com	208.00 Units of Common Stock at $114.44	21,688.51	23,803.52
First Republic (*1997)	Vertex Pharmaceuticals Inc	203.00 Units of Common Stock at $149.86	22,460.12	30,421.58
First Republic (*2805)	Walmart Stores Inc Com	437.00 Units of Common Stock at $98.75	33,851.03	43,153.75
First Republic (*1997)	Weatherford Intl Plc Ord Shs	2,075.00 Units of Common Stock at $4.17	27,077.34	8,652.75
First Republic (*1997)	Western Digital Corp Com	286.00 Units of Common Stock at $79.53	10,993.14	22,745.58
First Republic (*2805)	Western Digitial Corp Com	238.00 Units of Common Stock at $79.53	20,663.37	18,928.14
First Republic (*2805)	Western Un Co Com	1,827.00 Units of Common Stock at $19.01	34,729.94	34,731.27
First Republic (*2805)	Wyndham Worldwide Corp Com	151.00 Units of Common Stock at $115.87	13,590.46	17,496.37
First Republic (*2805)	Xilinx Inc Com	157.00 Units of Common Stock at $67.42	10,163.54	10,584.94
First Republic (*2805)	XL Grp Ltd Shs	912.00 Units of Common Stock at $35.16	36,245.86	32,065.92
First Republic (*2805)	Yum Brands Inc Com	363.00 Units of Common Stock at $81.61	23,024.91	29,624.43
Subtotal - Common Stocks:			3,223,141.45	3,906,957.62
Government & Agency Obligations:				
First Republic (*6775)	Federal Home Ln Bks	100,000.00 Due 02/28/2020 1.900% at $99.81	100,134.98	99,813.00
First Republic (*6775)	US Treasury Note	75,000.00 Due 04/30/2018 0.625% at $99.74	74,836.70	74,806.50

Attachment to 2017 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
First Republic (*6775)	US Treasury Note	170,000.00 Due 03/31/2019 1.500% at $99.63	170,178.75	169,376.10
First Republic (*6775)	US Treasury Note	115,000.00 Due 03/31/2019 1.625% at $99.71	115,175.02	114,663.05
First Republic (*6775)	US Treasury Note	100,000.00 Due 04/30/2019 1.250% at $99.21	99,859.37	99,207.00
First Republic (*6775)	US Treasury Note	160,000.00 Due 02/15/2025 2.000% at $97.75	159,043.20	156,406.40
First Republic (*6775)	US Treasury Note	100,000.00 Due 02/15/2026 1.625% at $94.44	98,489.84	94,438.00
First Republic (*6775)	US Treasury Note	60,000.00 Due 06/15/2026 1.625% at $94.19	56,906.40	56,512.80
First Republic (*6775)	US Treasury Note	170,000.00 Due 05/15/2027 2.375% at $99.72	170,791.46	169,515.50
First Republic (*6775)	US Treasury Note	95,000.00 Due 08/15/2027 2.250% at $98.59	94,149.75	93,664.30
First Republic (*6775)	US Treasury Note	115,000.00 Due 08/15/2041 3.750% at $118.50	134,808.85	136,279.60
First Republic (*6775)	US Treasury Note	115,000.00 Due 08/15/2044 3.125% at $107.48	120,577.00	123,603.15
First Republic (*6775)	US Treasury Note	115,000.00 Due 11/15/2045 3.000% at $105.02	117,942.03	120,773.00
Subtotal - Government & Agency Obligations:			1,512,893.35	1,509,058.40
Municipal Bonds:				
First Republic (*6775)	Allegan Mich Pub Sch Dist.	150,000.00 Due 05/01/2019 2.70% at $100.64	149,999.42	150,955.50
First Republic (*6775)	Arizona Wtr Infrastruct.	150,000.00 Due 10/01/2018 1.837% at $100.03	150,130.63	150,042.00
First Republic (*6775)	Columbus GA Wtr & Sew	140,000.00 Due 05/01/2020 2.750% at $100.75	140,007.88	141,048.60
First Republic (*6775)	Cook Cnty Ill Comm Coll Dist.	100,000.00 Due 12/01/2020 2.610% at $100.27	100,000.00	100,272.00
First Republic (*6775)	Du Page Cnty Ill High Sch Dist.	150,000.00 Due 10/01/2021 2.750% at $100.47	150,010.75	150,705.00
First Republic (*6775)	Imperial Calif IRR Dist Elec Rv	120,000.00 Due 11/01/2035 4.300% at $106.88	119,234.40	128,254.80
First Republic (*6775)	Mesa AZ Util Sys RFDG	140,000.00 Due 07/01/2022 3.569% at $103.25	140,177.27	144,555.60
First Republic (*6775)	NY NY City Transitional Fin	155,000.00 Due 08/01/2023 4.717% at $110.41	169,570.27	171,127.75
First Republic (*6775)	Ohio St. Major Infrastruct.	150,000.00 Due 06/15/2021 4.518% at $105.60	158,086.60	158,404.50
First Republic (*6775)	Roanoke VA RFDG	150,000.00 Due 10/01/2023 2.962% at $100.66	150,000.00	150,982.50
First Republic (*6775)	South Carolina St Pub Svc Santee C	45,000.00 Due 12/01/2022 3.572% at $101.51	45,301.84	45,677.25
First Republic (*6775)	University Calfi Revs Rfdg	135,000.00 Due 05/15/2032 3.339% at $98.86	135,000.00	133,458.30
First Republic (*6775)	Will Cnty Ill Comm. Sch Dist.	150,000.00 Due 10/01/2020 2.574% at $100.52	150,000.00	150,786.00
Subtotal - Government & Agency Obligations:			1,757,519.06	1,776,269.80
Corporate Debt Instruments - Corporate Bonds:				
First Republic (*6775)	American Express Cr Corp Med	100,000.00 07/27/2018 Fixed 2.125% at $100.12	100,245.36	100,118.00
First Republic (*6775)	Anheuser-Busch Inbev Fin Gtd	60,000.00 02/01/2026 Fixed 3.650% at $103.20	61,584.88	61,918.80
First Republic (*6775)	AT&T Inc Fxd Rt	60,000.00 05/15/2046 Fixed 4.750% at $97.81	60,193.48	58,683.00
First Republic (*6775)	Bank of America Corp	60,000.00 04/21/2020 Fixed 2.250% at $100.07	59,994.60	60,042.00
First Republic (*6775)	Berkshire Hathaway Inc Del Fxd	100,000.00 03/15/2026 Fixed 3.125% at $101.13	99,503.00	101,131.00
First Republic (*6775)	BHP Billiton Fin USA Ltd.	74,000.00 02/24/2022 Fixed 2.875% at $101.16	73,666.59	74,854.70
First Republic (*6775)	Citigroup Inc Fixed Rt SR	100,000.00 09/26/2018 Fixed 2.500% at $100.29	100,178.37	100,287.00
First Republic (*6775)	Comcast Corp Gtd Fxd Rt Nt	60,000.00 03/01/2026 Fixed 3.150% at $100.74	60,369.14	60,445.80
First Republic (*6775)	CVS Health Corp Fxd Rt Sr Nt	60,000.00 07/20/2045 Fixed 5.125% at $114.61	66,026.19	68,765.40
First Republic (*6775)	DTE Elec Co 2014 Ser D Gen	100,000.00 03/01/2025 Fixed 3.375% at $102.59	100,751.27	102,594.00
First Republic (*6775)	Duke Energy Carolinas LLC	100,000.00 09/30/2042 Fixed 4.000% at $106.69	97,580.00	106,691.00
First Republic (*6775)	General Elect Cap Corp Md Term	115,000.00 10/17/2021 Fixed 4.650% at $107.66	121,040.55	123,813.60
First Republic (*6775)	Goldman Sachs Grp Fxd Rt Sr	60,000.00 04/25/2019 Fixed 2.000% at $99.70	59,975.40	59,819.40
First Republic (*6775)	Johnson Ctls Inc. Sr NT	105,000.00 07/02/2024 Fixed 3.625% at $103.64	101,850.00	108,825.15
First Republic (*6775)	JPMorgan Chase & Co.	100,000.00 07/15/2025 Fixed 3.900% at $104.83	102,640.03	104,834.00
First Republic (*6775)	Medtronic Inc Gtd Sr Nt	103,000.00 03/15/2035 Fixed 4.375% at $112.73	105,646.64	116,112.93
First Republic (*6775)	Merck & Co Inc New Fxd Rt	110,000.00 02/10/2045 Fixed 3.700% at $104.39	100,417.90	114,833.40
First Republic (*6775)	Nike Inc Sr Nt	50,000.00 11/01/2045 Fixed 3.875% at $104.72	48,851.50	52,359.50
First Republic (*6775)	Schlumberger Invt SA Gtd	105,000.00 12/01/2023 Fixed 3.650% at $105.28	107,135.73	110,539.80
First Republic (*6775)	Shell International Finance BV	100,000.00 05/11/2025 Fixed 3.250% at $102.77	100,473.99	102,769.00
First Republic (*6775)	Toronto Dominion Bk Sr Md	75,000.00 04/30/2018 Fixed 1.400% at $99.87	75,007.57	74,904.00
First Republic (*6775)	Total Cap Intl Gtd NT	125,000.00 02/17/2022 Fixed 2.875% at $101.37	124,836.10	126,717.50
First Republic (*6775)	Verizon Communications Inc.	65,000.00 08/21/2046 Fixed 4.862% at $104.16	62,343.45	67,705.30
First Republic (*6775)	Wellesley Coll. Mass.	150,000.00 07/01/2023 Fixed 3.235% at $101.73	150,013.39	152,587.50
First Republic (*6775)	Wells Fargo & Co. New Med	135,000.00 09/09/2024 Fixed 3.300% at $101.55	135,400.29	137,093.85

Attachment to 2017 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
Subtotal - Corporate Bonds:			2,275,725.42	2,348,445.63
Value of Interest in Registered Investment Companies (i.e., Mutual Funds):				
Nationwide (*80342)	AllianceBern High Income A	9,962.79 Units of Interest at $2.63	26,155.85	26,155.85
Nationwide (*80342)	BlackRock Equity Divid Inv A	10,838.53 Units of Interest at $2.30	24,964.41	24,964.41
Nationwide (*80342)	Delaware Diversified Income A	9,966.13 Units of Interest at $1.65	16,479.44	16,479.44
First Republic (*8198)	DFA Emerg Mk Cr Eq Inst Cl	17,403.22 Units of Interest at $23.22	393,620.75	404,102.75
First Republic (*8198)	DFA Sm Cap Fd Inst Cl	22,810.14 Units of Interest at $35.94	826,988.77	819,796.29
First Republic (*8198)	Driehaus Intl Sm Cap Gr Fd	20,409.43 Units of Interest at $11.39	197,827.50	232,463.37
First Republic (*8198)	FPA Crescent Port	4,374.80 Units of Interest at $34.69	148,579.28	151,761.71
Nationwide (*80342)	Guggenheim Small Cap Value A	1,728.06 Units of Interest at $1.85	3,202.47	3,202.47
Nationwide (*80342)	Ivy High Income Y	7,285.16 Units of Interest at $2.63	19,152.82	19,152.82
Nationwide (*80342)	Ivy International Core Equity Y	14,051.29 Units of Interest at $2.15	30,179.40	30,179.40
First Republic (*8198)	Johcm International Sel Fd Cl I	31,547.49 Units of Interest at $22.54	712,561.70	711,080.51
First Republic (*8198)	Matthews Asia Div Inst Fd	20,422.83 Units of Interest at $19.73	408,144.57	402,942.36
Nationwide (*80342)	Morgan Stanley Global Opp A	24,110.30 Units of Interest at $0.98	23,519.72	23,519.72
Nationwide (*80342)	Nationwide Destination 2025 R3	269.63 Units of Interest at $1.22	328.55	328.55
Nationwide (*80342)	Nationwide Destination 2030 R4	44,625.15 Units of Interest at $1.23	54,931.73	54,931.73
Nationwide (*80342)	Nationwide Destination 2035 R5	28,060.99 Units of Interest at $1.24	34,772.51	34,772.51
Nationwide (*80342)	Nationwide Destination 2050 R6	17,554.06 Units of Interest at $1.23	21,568.51	21,568.51
Nationwide (*80342)	Nationwide Inv Dest Mod Agr	2,198.69 Units of Interest at $1.36	2,981.93	2,981.93
Nationwide (*80342)	Nationwide Inv Dest Mod R2	24,470.02 Units of Interest at $1.32	32,420.84	32,420.84
Nationwide (*80342)	Nationwide S&P 500 Index Svc	19,158.75 Units of Interest at $1.70	32,644.33	32,644.33
Nationwide (*80342)	Oppenheimer Develop Mkts A	4,195.87 Units of Interest at $6.16	25,827.63	25,827.63
First Republic (*8198)	Osterweis Strategic Income	62,822.51 Units of Interest at $11.35	722,191.32	713,035.53
Nationwide (*80342)	Parnassus Equity Income - Inv	28,365.63 Units of Interest at $1.81	51,414.60	51,414.60
First Republic (*8198)	Pimco Inc Fd Inst Cl	57,187.20 Units of Interest at $12.41	710,836.83	709,693.08
Nationwide (*80342)	Principal MidCap A	20,436.39 Units of Interest at $2.52	51,425.97	51,425.97
First Republic (*8198)	Templeton Gl Bd Fd	58,854.13 Units of Interest at $11.85	742,116.92	697,421.48
First Republic (*8198)	The Oakmark Intl Fd	25,307.87 Units of Interest at $28.57	725,649.93	723,045.73
Nationwide (*80342)	Victory Fund for Income A	7,111.13 Units of Interest at $1.30	9,249.20	9,249.20
First Republic (*8198)	Wisdomtree Tr Europe Hed Eq	2,473.00 Units of Interest at $63.71	166,140.67	157,554.83
			6,215,878.15	6,184,117.55
Other Investments (Hedge Funds):				
First Republic (*7779)	Altair Rimrock LLC Class B	360,683.33 Units of Interest at $1.00	341,414.57	360,683.33
			341,414.57	360,683.33
Plan Total:			15,698,214.83	16,457,175.16

Notes:

Investments through Nationwide Trust Company are all through participant individually directed accounts. As such, cost value was not required. Listed amounts are equal to market value.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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
Pico Electronics, Inc. Profit Sharing Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1997

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)
Pico Electronics, Inc.

143 Sparks Avenue

Pelham NY 10803-1837

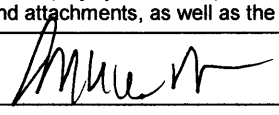
2b Employer Identification Number (EIN) 13-2589935

2c Plan Sponsor's telephone number (914)738-1400

2d Business code (see instructions) 334410

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		10/12/18	Bruce A. Meyer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	305
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	194
a(2) Total number of active participants at the end of the plan year	**6a(2)**	195
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	113
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	308
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	309
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2H 2J 2T 3D

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)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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_____