

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>07/01/2017</u> and ending <u>06/30/2018</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>NATIONAL SHOPMEN PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u> <u>1520 KENSINGTON ROAD</u> <u>SUITE 200</u> <u>OAKBROOK, IL 60523</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>03/20/1969</u></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>52-6122274</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>202-383-4874</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan	<u>03/20/1969</u>	2b Employer Identification Number (EIN)	<u>52-6122274</u>	2c Plan Sponsor's telephone number	<u>202-383-4874</u>	2d Business code (see instructions)	<u>238900</u>
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2c Plan Sponsor's telephone number	<u>202-383-4874</u>										
2d Business code (see instructions)	<u>238900</u>										

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2019	ERIC DEAN
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 13144
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) 2894
a(2) Total number of active participants at the end of the plan year	6a(2) 2051
b Retired or separated participants receiving benefits	6b 4730
c Other retired or separated participants entitled to future benefits	6c 4837
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 11618
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1360
f Total. Add lines 6d and 6e	6f 12978
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 101

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018	
A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier UNION LABOR LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082		07/01/2017	06/30/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 5680	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid ULLICO INVESTMENT COMPANY 8403 COLEVILLE ROAD SILVER SPRING, MD 20910
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5680			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	13158496

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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

A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	436976452
(2) Actuarial value of assets for funding standard account.....	1b(2)	465137916
c (1) Accrued liability for plan using immediate gain methods	1c(1)	467565214
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	453543281
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	770946242
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7428660
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34962341
(3) Expected plan disbursements for the plan year	1d(3)	36962341

Statement by Enrolled Actuary

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

SIGN HERE		04/03/2019
Signature of actuary		Date
ADAM E. CONDRICK, MAAA		17-06512
Type or print name of actuary		Most recent enrollment number
SEGAL CONSULTING		202-833-6400
Firm name		Telephone number (including area code)
1800 M ST N.W., SUITE 900 S, WASHINGTON, DC 20036-5880		
Address of the firm		

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

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	438796644
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5862	403344612
(2) For terminated vested participants	4382	205010153
(3) For active participants:		
(a) Non-vested benefits		6175312
(b) Vested benefits		156416165
(c) Total active	2447	162591477
(4) Total	12691	770946242
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.92%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2018	7343895	0			
Totals ▶			3(b)	7343895	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.04%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate.....	6d	7.50%	7.50%
e Expense loading	6e	136.2% ☐ N/A	0.0% ☐ N/A
f Salary scale	6f	0.00% ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7594289	800313
3	657078	69245

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3356122
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	195792850
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	2492939
e Total charges. Add lines 9a through 9d.....	9e	35732126

Credits to funding standard account:

f Prior year credit balance, if any	9f	153470439
g Employer contributions. Total from column (b) of line 3	9g	7343895
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	39895113
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12429179
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	201471472
(2) "RPA '94" override (90% current liability FFL)	9j(2)	228289279
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	182129495
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	146397369
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

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

A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
52-6218800

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT
80-0618452

(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)

BENEFITS MANAGEMENT GROUP INC

20-0188125

(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?
50 13	NONE	507049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 55 70	NONE	380722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING AND NAPIER ADVISORS INC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	244919	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)

LAZARD ASSET MANAGEMENT

50-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	232087	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	230506	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STANDISH MELLON ASSET MANAGEMENT

25-1890416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	223788	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)

HARTNETT GLADNEY HETTERMAN

43-1205253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	173322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER CAPITAL MANAGEMENT LLC

43-1898506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	154402	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMALGAMATED TRUST

30 NORTH LASALLE STREET
CHICAGO, IL 60602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	129658	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)

BNY MELLON ASSET SERVICING

13-5160382

(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?
65 50	NONE	120020	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	117974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO CASUALTY GROUP

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	111401	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(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?
50 19	NONE	92363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH AND BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	81593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

13-1835864

(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?
53	NONE	76583	Yes ☒ No ☐	Yes ☐ No ☒	13403	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)

REID AND ASSOCIATES PC

52-2283119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	67438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROADCORE INVESTMENTS

38-3846751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 34 51	NONE	51213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MD SASS ASSOCIATES

13-2704843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36463	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)

ZENITH ADMINISTRATORS INC

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	34396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOND BROTHERS AND CO INC

7826 WEST 47TH STREET
LYONS, IL 60534

(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?
49 50	NONE	13186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-2723087

(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?
49 50	NONE	13042	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)

LIFE STATUS 360 SMALLWORD SOLUTIONS

1850 GATEWAY BLVD
SUITE 260
CONCORD, CA 94520

(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?
49 50	NONE	7520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

43-3038590

(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?
49 50	NONE	7033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX LOGIC CORPORATION

68-0339688

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	6555	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
SEGAL SELECT INSURANCE SERVICES	53	10865
(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.	
ULLICO 13-2988846	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	2538
(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.	
AXIS 39-1338397	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan <u>NATIONAL SHOPMEN PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6122274</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28269131</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPERATE ACCOUNT J

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13158496</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB OPPORTUNISTIC FIXED INCOME FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-199</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44145686</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD CORE FIXED INCOME PORTFOLIO

b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC

c EIN-PN <u>30-0598495-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45220748</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38780127</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>07/01/2017</u> and ending <u>06/30/2018</u>		
A Name of plan <u>NATIONAL SHOPMEN PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6122274</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	632387	3335418
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	690620	703242
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	4793919	3092626
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)	27037321	9152761
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	10921453	1513049
	(B) All other.....	1c(3)(B)	8875937	4678563
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	180927913	146535721
	(5) Partnership/joint venture interests	1c(5)	8028216	28855016
	(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)	99408942	111194944
	(10) Value of interest in pooled separate accounts.....	1c(10)	6012375	13158496
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)	29526112	45220748
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	49247314	71600445
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	15005216	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	89939	0
f Total assets (add all amounts in lines 1a through 1e)	1f	441197664	439041029

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	488870	318966
i Acquisition indebtedness	1i		
j Other liabilities	1j	1912150	634185
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2401020	953151

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	438796644	438087878
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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)	7072422	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	360060	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7432482
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-111	
(B) U.S. Government securities	2b(1)(B)	471529	
(C) Corporate debt instruments	2b(1)(C)	359341	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	434981	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1265740
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	2486283	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1154400	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3640683
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	356774486	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	354813986	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1960500
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2273937	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2273937

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24908005
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		763824
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-5613491
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		30437
d Total income. Add all income amounts in column (b) and enter total.....	2d		36662117

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33609649	
(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)		33609649
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)	703075	
(2) Contract administrator fees	2i(2)	498132	
(3) Investment advisory and management fees	2i(3)	1858976	
(4) Other	2i(4)	701051	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3761234
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		37370883

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-708766
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: WITHUMSMITH & BROWN PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		75937524
4g	X		75937524
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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 4105615. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018		
A Name of plan NATIONAL SHOPMEN PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 52-6122274
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):		
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 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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 PTR BALER & COMPACTOR CO.

b EIN 20-1284683

c Dollar amount contributed by employer 551110

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 01 Day 31 Year 2020

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) 2.00

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

a Name of contributing employer ALBERICI CONSTRUCTORS, INC.

b EIN 43-0624621

c Dollar amount contributed by employer 478663

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 04 Day 30 Year 2018

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) 3.20

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

a Name of contributing employer SAMUEL GROSSI & SONS, INC.

b EIN 23-1611275

c Dollar amount contributed by employer 446553

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 07 Day 31 Year 2017

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) 2.70

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

a Name of contributing employer PELLA VINYL-PORTLAND OPERATION

b EIN 20-0876482

c Dollar amount contributed by employer 405958

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 09 Day 30 Year 2020

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) 1.65

(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	528
b The plan year immediately preceding the current plan year	14b	506
c The second preceding plan year	14c	470

- 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	1.04
b The corresponding number for the second preceding plan year	15b	1.12

- 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	1
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	244284

- 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: 59% Investment-Grade Debt: 27% High-Yield Debt: 0% Real Estate: 9% Other: 5%

- 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):

NATIONAL SHOPMEN PENSION FUND

Financial Statements

June 30, 2018 and 2017

With Independent Auditors' Report

National Shopmen Pension Fund
June 30, 2018 and 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
National Shopmen Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the National Shopmen Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2018 and 2017 the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 from 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 auditors' 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 entity'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 entity'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, information regarding the National Shopmen Pension Fund's net assets available for benefits as of June 30, 2018, and the changes therein for the year then ended and its financial status as of June 30, 2017, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

Bethesda, MD
April 12, 2019

National Shopmen Pension Fund
Statements of Net Assets Available for Benefits
June 30, 2018 and 2017

	2018	2017
Assets		
Investments - at fair value		
Common collective trusts	\$ 156,415,692	\$ 128,935,053
Common stock	140,880,841	175,387,273
Corporate bonds	6,191,612	19,797,390
Limited partnership	28,855,016	8,028,216
Registered investment companies	62,402,876	37,341,290
Short term investment funds	9,197,569	11,906,025
U.S. government and agency obligations	9,152,761	27,037,321
ULLICO common stock	5,654,880	5,540,640
ULLICO pooled fund	13,158,496	6,012,375
Total investments	<u>431,909,743</u>	<u>419,985,583</u>
Receivables		
Withdrawal liability assessments	1,908,779	1,820,192
Interest and dividends	286,611	491,873
Employer contributions	703,242	690,620
Due from broker for securities sold	897,236	2,481,854
Total receivables	<u>3,795,868</u>	<u>5,484,539</u>
Other assets		
Cash and cash equivalents	3,335,418	15,637,603
Prepaid expenses and deposits	-	89,939
Total other assets	<u>3,335,418</u>	<u>15,727,542</u>
Total assets	<u>439,041,029</u>	<u>441,197,664</u>
Liabilities		
Accounts payable	318,966	488,870
Due to International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers	-	86,412
Due to broker for securities purchased	634,185	1,825,738
Total liabilities	<u>953,151</u>	<u>2,401,020</u>
Net assets available for benefits	<u>\$ 438,087,878</u>	<u>\$ 438,796,644</u>

National Shopmen Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2018 and 2017

	2018	2017
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 24,292,775	\$ 40,751,791
Interest	1,265,740	1,736,446
Dividends	3,640,683	3,923,702
	<u>29,199,198</u>	<u>46,411,939</u>
Investment expenses	(1,858,976)	(1,930,718)
Net investment income	<u>27,340,222</u>	<u>44,481,221</u>
Contributions and other related income		
Employer contributions	7,072,422	7,168,648
Withdrawal liability assessments	244,284	211,787
Interest on withdrawal liability assessments	115,776	145,683
Delinquency income	-	42,900
	<u>7,432,482</u>	<u>7,569,018</u>
Total contributions and other related income	<u>7,432,482</u>	<u>7,569,018</u>
Miscellaneous income	<u>30,437</u>	<u>2,634</u>
Total additions	<u>34,803,141</u>	<u>52,052,873</u>
Deductions		
Benefits paid	33,609,649	33,232,770
Administrative expenses	1,902,258	2,531,447
Total deductions	<u>35,511,907</u>	<u>35,764,217</u>
Net increase (decrease)	(708,766)	16,288,656
Net assets available for benefits		
Beginning of the year	438,796,644	422,507,988
End of the year	<u>\$ 438,087,878</u>	<u>\$ 438,796,644</u>

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

1. PLAN DESCRIPTION

The following brief description of the National Shopmen Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

An Agreement and Declaration of Trust establishing the Plan was made on March 20, 1969 (amended and restated January 1, 2015) between participating employers and the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (the International Association). The purpose of the trust is to provide pension benefits to employees of employers entering into a collective bargaining agreement with the Local Unions of the International Association. The Plan is a non-contributory, multiemployer, defined benefit plan that is administered by the Board of Trustees having equal representation by the employers and the International Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding

Contributions are made to the Plan pursuant to collective bargaining agreements entered into between employers and the Affiliated Shopmen's Local Unions of the International Association. The Trustees have established a plan with a funding policy based on the "entry age normal actuarial cost method." Unfunded benefits are amortized pursuant to the regulations governing such actuarial issues under ERISA.

Investments

The Plan's assets are invested by professional entities acting as investment managers as defined under ERISA. These investment managers have invested Plan assets in various types of securities which are subject to fluctuation in value.

Benefits

The Plan provides for regular unreduced pension benefits to participants based on the calendar years in which the benefits were accrued. For participants retiring after December 31, 2009 who have accrued 25 years of service credit, benefits accrued on and after January 1, 2010 are unreduced upon attainment of age 65 and benefits accrued prior to January 1, 2010 are unreduced at age 60, as defined in the Plan. The Plan also has provisions for early retirement, disability, and death benefits. There are various payment options and a pre-retirement death benefit under certain circumstances. Benefits paid to the participants from other pension plans that have been merged with the Plan are paid based upon the provisions of the merger agreements, including payment options. Participants should refer to the Summary Plan Description for more information concerning how Plan benefit payments are determined.

Actuarial Certification of Funded Status

On September 28, 2017 and September 28, 2016, the Actuary certified that for the Plan years beginning July 1, 2017 and 2016, respectively, the Plan is in neither "critical" nor "endangered" status under the Pension Protection Act of 2006. The Plan's contributions met the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

Method of Accounting

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

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets, liabilities, and the actuarial present value of accumulated plan benefits, and the disclosure of contingencies, if any, at the date of the financial statements and changes therein during the reporting period. Actual results may differ from these estimates.

Cash Equivalents

Highly liquid investments with a maturity of three months or less, when acquired, are considered cash equivalents. Cash equivalents include a repurchase agreement.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for a discussion of fair value measurements.

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

Employer Contributions Receivable

Employer contributions receivable are contributions due that relate to work completed on or before June 30 and are accrued based on an analysis of employer remittance reports and subsequent cash receipts. Management believes all amounts are collectible, and therefore, no allowance for doubtful accounts is necessary.

Withdrawal Liability Assessments

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with the plan provisions and related regulations. Once the receivable is recorded, at net present value, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability assessments. The method of assessing withdrawal liability is based on the presumptive method as permitted by the Pension Benefit Guaranty Corporation (PBGC).

Payment of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2018 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through April 12, 2019, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past services. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of June 30, 2017 was as follows:

Vested benefits	
Participants currently receiving payments	\$ 274,211,166
Other participants	<u>176,843,627</u>
	451,054,793
Nonvested benefits	<u>2,488,488</u>
Total actuarial present value of accumulated Plan benefits before administrative expenses	453,543,281
Actuarial present value of administrative expenses	<u>25,893,700</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 479,436,981</u></u>

The changes in the actuarial present value of accumulated Plan benefits for the year ended June 30, 2017 were as follows:

Actuarial present value of accumulated Plan benefits as of the beginning of year	\$ 461,703,803
Changes in benefit level due to higher negotiated contribution rates	90,518
Benefits accumulated, net experience gain or loss, changes in data	(8,295,974)
Benefits paid	(33,232,770)
Interest	33,277,704
Changes in actuarial assumptions	32,573,900
Change in present value of administrative expenses	<u>(6,680,200)</u>
Actuarial present value of accumulated Plan benefits as of the end of the year	<u><u>\$ 479,436,981</u></u>

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of June 30, 2017 and the changes in significant assumptions from the prior year were as follows:

- Retirement rates from active status (*if eligible):

<u>Age</u>	<u>Retirement Probability*</u>
55 - 61	5%
62	30%
63 - 64	20%
65 - 69	45%
70 and older	100%

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

- Retirement rates from inactive vested service (*if eligible):

<u>Age</u>	<u>Retirement Probability*</u>
55	15%
56 - 61	5%
62	35%
63 - 64	20%
65 - 67	50%
68 - 70	30%
70 and older	100%

- Investment return - 7.5% compounded annually net of investment expenses
- Current liability interest rate – 3.04%
- Valuation method - Entry Age Normal Actuarial Cost Method
- Administrative expenses - \$2,000,000
- 50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment.
- Mortality Rates
 - Pre-retirement mortality - RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP-2016
 - Nondisabled pensioner mortality - RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP-2016
 - Disabled pensioner mortality - RP-2014 Disabled Retiree Mortality Table set forward two years and projected generationally using Scale MP-2016.

The mortality projection scale was updated from Scale MP-2014 to Scale MP-2016 for all mortality rates noted above.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2017. Had the valuation been performed as of June 30, 2017, there would be no material difference.

The actuarial present value of administrative expenses as of June 30, 2016 (\$32,573,900) was not included as a component of accumulated plan benefits in previously issued financial statements. The actuarial present value of administrative expenses has been included in the present value of accumulated plan benefits as of June 30, 2017 and the actuarial present value of administrative expenses as of June 30, 2016 has been included as a change in actuarial assumptions for the year ended June 30, 2017.

4. FAIR VALUE MEASUREMENTS

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

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

Level 1

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

Level 2

Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018 and 2017.

- Common stocks, certain registered investment companies and certain U.S. government and agency obligations are valued at the closing price reported on the active market on which the individual securities are traded.
- Certain U.S. government and agency obligations and corporate bonds are valued using the market approach and are priced using models such as benchmark yields, yield curves, exchange pricing model, and similar traded securities.
- Short term investment funds and cash equivalents are valued at cost, which approximates fair value. Some short term investments are collateralized by certain bonds.
- ULLICO common stock is valued by a Qualified Professional Asset Manager (QPAM). The valuation is based on ULLICO's quarterly book value and applying a 10% non-controlling, non-marketable discount as of year-end.
- ULLICO pooled fund, common collective trusts, certain registered investment companies and the limited partnerships are not publicly traded and are valued using the net asset value per share, without further adjustment. Net asset value is used as a practical expedient to estimate fair value and is based upon the fair value of the underlying investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the year ended June 30, 2018, there were no transfers in or out of levels 1, 2 or 3.

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

As of June 30, 2018 and 2017, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2018			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 140,880,841	\$ -	\$ -	\$ 140,880,841
Corporate bonds	-	6,191,612	-	6,191,612
Registered investment companies	48,032,662	-	-	48,032,662
Short term investment funds	-	9,197,569	-	9,197,569
U.S. government and agency obligations	3,912,016	5,240,745	-	9,152,761
ULLICO common stock	-	-	5,654,880	5,654,880
Total investments in the fair value hierarchy	192,825,519	20,629,926	5,654,880	219,110,325
Investments measured at net asset value	-	-	-	212,799,418
Total investments at fair value	192,825,519	20,629,926	5,654,880	431,909,743
Cash equivalents	-	-	-	-
Total assets measured at fair value	\$ 192,825,519	\$ 20,629,926	\$ 5,654,880	\$ 431,909,743

	2017			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 175,387,273	\$ -	\$ -	\$ 175,387,273
Corporate bonds	-	19,797,390	-	19,797,390
Registered investment companies	37,341,290	-	-	37,341,290
Short term investment funds	-	11,906,025	-	11,906,025
U.S. government and agency obligations	11,724,010	15,313,311	-	27,037,321
ULLICO common stock	-	-	5,540,640	5,540,640
Total investments in the fair value hierarchy	224,452,573	47,016,726	5,540,640	277,009,939
Investments measured at net asset value	-	-	-	142,975,644
Total investments at fair value	224,452,573	47,016,726	5,540,640	419,985,583
Cash equivalents	-	15,005,216	-	15,005,216
Total assets measured at fair value	\$ 224,452,573	\$ 62,021,942	\$ 5,540,640	\$ 434,990,799

The following table represents a reconciliation for the years ended June 30, 2018 and 2017 for ULLICO common stock measured at fair value on a recurring basis using Level 3 inputs:

	2018	2017
Beginning balance	\$ 5,540,640	\$ 5,026,560
Unrealized gains	114,240	514,080
	<u>\$ 5,654,880</u>	<u>\$ 5,540,640</u>

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

The fair values of the following investments have been determined using the net asset value per unit of the investment:

	2018		2017	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
EB Opportunistic Fixed Income Fund (a)	\$ 44,145,686	\$ -	\$ 45,717,702	\$ -
Multi-Employer Property Trust (b)	28,269,131	-	26,648,509	-
Lazard Core Fixed Income Portfolio (c)	45,220,748	-	29,526,112	-
AFL-CIO Equity Index Fund (d)	38,780,127	-	27,042,730	-
Total common collective trusts	156,415,692	-	128,935,053	-
Registered investment companies				
NT Collective MSCI ACWI EX-US (e)	14,370,214	-	-	-
ULLICO pooled fund				
ULLICO J - real estate (f)	13,158,496	-	6,012,375	-
Limited partnerships				
ULLICO Infrastructure Fund, L.P. (g)	8,514,124	-	8,028,216	-
WCM Focused International Growth Fund, L.P. (h)	20,340,892	-	-	-
Total limited partnerships	28,855,016	-	8,028,216	-
	\$ 212,799,418	\$ -	\$ 142,975,644	\$ -

- (a) The objective of the Fund is to provide returns 300 to 500 basis points above the 3-Month LIBOR after fees over a full market cycle. The Fund seeks to achieve its investment objectives primarily by utilizing a blend of quantitative and fundamental analysis to construct a best ideas portfolio, capitalizing on the perceived inefficiencies across the full spectrum of the global fixed income market. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year.
- (b) This is an open-end, commingled real estate fund established for investment in real estate loans and real estate assets. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.
- (c) The investment objective is to outperform the total returns of the U.S. investment grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed-income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day (the "Valuation Date"). Redemptions for all or a portion of the units must be provided to the Investment manager at least three business days prior to the requested redemption date.
- (d) The objective of the fund is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 Index. Redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

- (e) The primary objective of the fund is to replicate the overall performance of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Index is valued daily based on the outstanding units and total net assets of that date. Withdrawals are recorded at the unit value determined on the valuation date and shall be made in accordance with the Declaration of Trust, and are paid out in the calendar month following the request.
- (f) The pooled fund focuses on investments in permanent and construction loans on commercial properties secured by first mortgages, for new construction or extensive renovation projects. The fair value of the investment is estimated on the "Valuation Date", which is the close of business on the last business day of month. Redemption requests for amounts less than 80% of an investment account will be paid on the first business day following the third Valuation Date from the date of receipt of the request. Redemption requests for more than 80% of an investment account will require a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second Valuation Date following the receipt of the request. Final payment will be made within three weeks after the third Valuation Date. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made. Once sufficient liquid assets are available to fulfill the redemption request, the investor's redeemed units will be redeemed with the unit value being calculated on the Valuation Date that is immediately prior to the date of such redemption.
- (g) ULLICO Infrastructure Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed to permit U.S. tax-exempt investors to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund, through a U.S. blocker corporation, makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Redemption is allowed for a portion or all of a limited partner's units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the Partnership (August 24, 2012). Upon a 90-day notice submission to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.
- (h) WCM Focused International Growth Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed with the objective to seek long-term capital appreciation. The Partnership pursues this objective by investing primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The business of the Partnership is governed by the Third Amended and Restated Limited Partnership Agreement, effective January 15, 2016. The Partnership shall continue in perpetuity, unless terminated earlier in accordance with the provisions of the Limited Partnership Agreement. The Partnership's activities are managed by WCM Investment Management, the General Partner. Redemption is, with at least five days' written notice to the General Partner, permitted to be made on the last calendar day of any month, which is also the date that units are valued.

5. RISKS AND UNCERTAINTIES

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

National Shopmen Pension Fund
Notes to the Financial Statements
Years Ended June 30, 2018 and 2017

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

6. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and administrative expenses and will not revert to any employer or to the International Association under any condition. The Plan is insured by the Pension Benefit Guaranty Corporation (PBGC); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may not be provided for at all. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Effective March 1, 2017, the Plan contracted Benefits Management Group, Inc. (BMGI) as third-party administrator. Prior to March 1, 2017, the Plan was self-administered and as such reimbursed the International Association for various administrative expenses, including office space and applicable salaries and benefits of International Association personnel. The total expense for such costs, included in administrative expenses on the statements of changes in net assets available for benefits, for the year ended June 30, 2017 was \$1,071,849, with \$86,412 remaining payable at June 30, 2017. The Plan also shared certain administrative expenses with the Canadian National Shopmen Pension Fund and the International Association Pension Plan. These expenses were allocated based upon pro rata percentages.

Certain Plan assets are invested in securities issued and managed by the custodian of the Plan. These transactions are party in interest transactions exempt from prohibited rules under ERISA.

8. TAX STATUS

The Plan obtained its latest determination letter dated September 27, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since obtaining the determination letter. The Plan's Trustees believe that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is exempt as of the financial statement date.

Generally accepted accounting principles require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2018, there are no uncertain positions taken or expected to be taken that would require recognition 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. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION REQUIRED
BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND
DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

To the Board of Trustees
National Shopmen Pension Fund

We have audited the financial statements of the National Shopmen Pension Fund as of and for the year ended June 30, 2018, and our report thereon dated April 12, 2019 which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended June 30, 2018 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

WithumSmith+Brown, PC

Bethesda, MD
April 12, 2019

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2018

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES				
	FGLMC POOL #C09044	BONDS 3.50% 7/1/2043 25,730	26,631	25,808
	FGLMC POOL #G67706	BONDS 3.50% 12/1/2047 246,088	244,127	245,765
	FGLMC SERIES 4790 CLASS F	BONDS 2.26% 10/15/2043 151,130	151,130	150,909
	FHLMC #FG J06710	BONDS 5% 1/1/2023 5,666	5,629	5,695
	FHLMC GOLD POOL #G01968	BONDS 5.50% 11/1/2035 23,231	22,995	25,186
	FHLMC GOLD POOL #G08072	BONDS 5% 8/1/2035 13,621	1,690	14,536
	FHLMC GOLD POOL #G08331	BONDS 4.50% 2/1/2039 78,389	63,957	82,098
	FHLMC GOLD POOL #G08660	BONDS 4% 8/1/2045 88,673	81,050	90,748
	FHLMC GOLD POOL #G08741	BONDS 3% 1/1/2047 227,772	226,393	220,609
	FHLMC GOLD POOL #G18627	BONDS 3% 1/1/2032 253,923	260,413	252,257
	FHLMC POOL #A40015	BONDS 5.50% 11/1/2035 14,599	14,453	15,757
	FHLMC POOL #A89870	BONDS 4.50% 11/1/2039 6,808	3,629	7,158
	FHLMC POOL #B16835	BONDS 5.50% 10/1/2019 2,751	2,819	2,773
	FHLMC POOL #C75791	BONDS 5.50% 1/1/2033 13,200	14,375	14,177
	FHLMC POOL #G01736	BONDS 6.50% 9/1/2034 6,369	6,617	7,276
	FHLMC POOL #G05122	BONDS 5.50% 1/1/2039 20,432	22,820	22,100
	FHLMC POOL #G12966	BONDS 5.50% 1/1/2023 4,951	4,983	5,130
	FHLMC POOL #G13136	BONDS 4.50% 5/1/2023 6,648	6,341	6,871
	FHLMC POOL #J06710	BONDS 5.50% 6/1/2020 940	9,372	9,538
	FHLMC SERIES 4708 CLASS F FLOATING RATE BOND	BONDS 2.37% 8/15/2047 234,509	234,920	234,315
	FNMA POOL #190404	BONDS 4.50% 5/1/2040 88,324	22,246	92,924
	FNMA POOL #252162	BONDS 6.50% 12/1/2028 2,663	2,524	2,935
	FNMA POOL #253355	BONDS 7.50% 7/1/2030 695	688	776
	FNMA POOL #256028	BONDS 4.50% 12/1/2020 5,933	5,757	5,980
	FNMA POOL #357458	BONDS 4.50% 11/1/2018 3	3	265
	FNMA POOL #359435	BONDS 7.50% 12/1/2022 2,872	2,875	2,999
	FNMA POOL #419990	BONDS 6.50% 5/1/2028 49	491	545
	FNMA POOL #555668	BONDS 5.50% 7/1/2033 13,003	12,885	14,167
	FNMA POOL #735036	BONDS 5.50% 12/1/2034 1,323	13,163	14,384
	FNMA POOL #735893	BONDS 5% 10/1/2035 13,817	1,646	14,800
	FNMA POOL #745275	BONDS 5% 2/1/2036 13,329	12,057	14,276
	FNMA POOL #797044	BONDS 5.50% 7/1/2034 55,076	60,635	60,124
	FNMA POOL #808172	BONDS 4.50% 3/1/2035 52,041	34,817	54,469
	FNMA POOL #888430	BONDS 5% 11/1/2033 60,403	66,387	64,692
	FNMA POOL #899393	BONDS 6% 4/1/2037 9,703	9,823	10,618
	FNMA POOL #995018	BONDS 5.50% 6/1/2038 106,118	60,436	114,963
	FNMA POOL #995243	BONDS 4.50% 8/1/2038 72,693	77,645	76,154
	FNMA POOL #995245	BONDS 5% 1/1/2039 110,455	122,617	117,952
	FNMA POOL #AB1776	BONDS 3.50% 11/1/2025 58,676	61,940	59,466
	FNMA POOL #AB1957	BONDS 4% 12/1/2040 169,378	180,917	174,069
	FNMA POOL #AE0139	BONDS 3.50% 7/1/2025 46,274	47,576	46,857
	FNMA POOL #AE0210	BONDS 5% 8/1/2040 143,009	74,316	153,385
	FNMA POOL #AH1519	BONDS 3.50% 12/1/2025 25,213	26,537	25,531
	FNMA POOL #AH3373	BONDS 5% 1/1/2041 26,856	29,206	28,804
	FNMA POOL #AL5097	BONDS 4.50% 9/1/2043 49,398	52,601	51,968
	FNMA POOL #AL8380	BONDS 5.50% 9/1/2025 65,685	71,333	68,469
	FNMA POOL #AL9893	BONDS 5% 2/1/2045 106,899	115,117	114,905
	FNMA POOL #AM2905	BONDS 3.18% 4/1/2033 166,516	169,560	163,907
	FNMA POOL #AS6520	BONDS 3.50% 1/1/2046 22,420	235,131	223,820
	FNMA POOL #AS8056	BONDS 3% 10/1/2046 93,123	96,346	90,347
	FNMA POOL #AU1629	BONDS 3% 7/1/2043 12,348	126,370	120,686
	FNMA POOL #BM1791	BONDS 3% 6/1/2032 108,980	107,971	108,488
	FNMA POOL #MA3058	BONDS 4% 7/1/2047 415,266	437,749	423,858
	FNMA POOL #MA3120	BONDS 3.50% 9/1/2047 562,775	581,109	561,379
	FNMA SERIES 2014-M1 CLASS ASQ2	BONDS 2.32% 11/25/2018 84,747	85,035	84,568
	FNMA SERIES 2017-103 CLASS BF	BONDS 2.34% 7/25/2037 289,857	290,061	289,850
	GNMA II POOL #3011	BONDS 7.50% 12/20/2030 311	317	370
	GNMA II POOL #3028	BONDS 8% 1/20/2031 420	76	511
	GNMA POOL #320939	BONDS 7.50% 4/15/2022 796	800	809
	GNMA POOL #377615	BONDS 7.50% 9/15/2025 931	935	992
	GNMA POOL #550290	BONDS 6.50% 8/15/2031 16,883	17,682	18,618
	GNMA POOL #551605	BONDS 7% 8/15/2031 3,697	3,780	3,861
	GNMA POOL #602232	BONDS 6% 4/15/2033 5,349	5,547	5,910
	GNMA POOL #604139	BONDS 7% 3/15/2033 6,920	7,394	7,042
	GNMA POOL #780481	BONDS 7% 12/15/2026 2,102	2,069	2,285

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2018

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Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	GNMA POOL #MA5193	BONDS 4.50% 5/20/2048 296,371	308,319	308,158
	GOVT NATL POOL #299164	BONDS 9.00% 12/15/2020 104	111	104
	U.S. TREASURY BONDS	BONDS 3.75% 8/15/2041 8,550	996,638	968,022
	U.S. TREASURY BONDS	BONDS 3% 5/15/2042 650	64,798	65,396
	U.S. TREASURY BONDS	BONDS 3% 2/15/2047 2,350	235,775	235,844
	U.S. TREASURY BONDS	BONDS 2.75% 8/15/2047 400	39,084	38,170
	U.S. TREASURY NOTES	BONDS 2.25% 8/15/2027 7,900	748,158	751,890
	U.S. TREASURY NOTES	BONDS 1.88% 9/30/2022 4,050	392,382	391,538
	U.S. TREASURY NOTES	BONDS 3.63% 2/15/2020 800	82,084	81,413
	U.S. TREASURY NOTES	BONDS 1.63% 2/15/2026 11,100	1,028,190	1,018,336
	U.S. TREASURY NOTES	BONDS 2.50% 8/15/2023 800	81,880	79,059
	U.S. TREASURY NOTES	BONDS 2% 5/31/2024 2,950	280,734	282,347
			<u>8,996,667</u>	<u>9,152,761</u>
CORPORATE DEBT INSTRUMENTS - PREFERRED				
	APPLE INC	BONDS 2.25% 2/23/2021 85,000	86,311	83,522
	BURLINGTON NORTH SANTA FE	BONDS 5.15% 9/1/2043 55,000	62,593	60,958
	CAPITAL ONE FINANCIAL	BONDS 3.05% 3/9/2022 170,000	169,834	166,612
	CHEVRON CORP	BONDS 2.50% 3/3/2022 80,000	80,000	78,474
	DUKE ENERGY CORPORATION	BONDS 3.75% 9/1/2046 130,000	119,974	114,505
	ENTERGY ARKANSAS INC	BONDS 3.75% 2/15/2021 72,000	75,731	72,888
	EOG RESOURCES INC	BONDS 2.63% 3/15/2023 120,000	116,892	115,196
	FORD CREDIT AUTO OWNER TRUST SERIES 15-A CLASS A3	BONDS 1.28% 9/15/2019 77,000	770	769
	LOWE'S COS INC	BONDS 4.05% 5/3/2047 60,000	59,618	56,754
	MERCK & CO INC	BONDS 2.80% 5/18/2023 75,000	71,931	73,390
	OCCIDENTAL PETROLEUM CORP	BONDS 3.40% 4/15/2026 80,000	79,834	78,179
	ORACLE CORP	BONDS 2.50% 10/15/2022 145,000	144,313	140,566
	PRAXAIR INC	BONDS 2.45% 2/15/2022 50,000	47,003	48,642
	REGIONS FINANCIAL CORP	BONDS 3.20% 2/8/2021 80,000	81,218	79,586
	SANTANDER DR AUTO REC'VABLE TR SERIES 2014 CLASS C	BONDS 2.60% 11/16/2020 776,300	7,833	7,763
	SANTANDER DRIVE AUTO RECEIVABLES SERIES 2017-1 A3	BONDS 1.77% 9/15/2020 55,000	55,000	54,894
	SHELL INTL FIN	BONDS 3.75% 9/12/2046 115,000	110,062	106,898
	SYSCO CORP	BONDS 2.50% 7/15/2021 80,000	81,006	78,120
	WEYERHAEUSER CO NOTES	BONDS 7.38% 3/15/2032 75,000	94,613	95,333
			<u>1,544,536</u>	<u>1,513,049</u>
CORPORATE DEBT INSTRUMENTS - ALL OTHER				
	CAP ONE MULTI-ASSET EXE TRUST SERIES 2015-A5 CLASS A5	BONDS 1.60% 5/17/2021 240,000	241,397	239,919
	ABBVIE INC	BONDS 2% 11/6/2018 155,000	154,667	154,541
	AMERICAN EXPRESS CREDIT	BONDS 2.25% 5/5/2021 80,000	80,106	77,738
	ANHEUSER BUSCH	BONDS 4.60% 4/15/2048 120,000	118,592	118,230
	ANTHEM INC	BONDS 4.38% 12/1/2047 80,000	79,999	73,826
	APACHE CORP	BONDS 3.25% 4/15/2022 125,000	126,331	122,879
	ARECAP IRELAND CAP	BONDS 5% 10/1/2021 75,000	81,066	77,281
	AT&T INC	BONDS 4.80% 6/15/2044 90,000	83,754	81,663
	BARRICK NA FINANCE LLC	BONDS 5.70% 5/30/2041 65,000	79,010	72,105
	BOSTON PROPERTIES LP	BONDS 5.88% 10/15/2019 75,000	86,863	77,246
	CAP ONE MULTI-ASSET EXE TRUST SERIES 2017-A1 CLASS A1	BONDS 2% 1/17/2023 250,000	249,945	246,400
	CBS CORPORATION	BONDS 2.50% 2/15/2023 80,000	79,498	75,201
	CELGENE CORP	BONDS 4.63% 5/15/2044 45,000	46,501	41,770
	CHASE ISSUANCE TRUST SERIES 2015-A7 CLASS A7	BONDS 1.62% 7/15/2020 160,000	160,213	159,951
	CVS HEALTH CORPORATION	BONDS 2.13% 6/1/2021 80,000	79,777	76,903
	D.R. HORTON INC	BONDS 5.75% 8/15/2023 140,000	156,957	151,172
	DIGITAL REALTY TRUST LP	BONDS 3.95% 7/1/2022 75,000	78,559	75,767
	DOMINION ENERGY INC	BONDS 4.90% 8/1/2041 50,000	56,673	51,700
	DOW CHEMICAL CO	BONDS 3% 11/15/2022 80,000	80,928	77,907
	EDISON INTERNATIONAL	BONDS 2.95% 3/15/2023 50,000	50,606	48,034
	ERP OPERATING LP	BONDS 4.63% 12/15/2021 105,000	112,842	108,838
	FIFTH THIRD AUTO TRUST SERIES 17-1 CLASS A3	BONDS 1.80% 2/15/2022 80,000	79,998	78,881
	FIFTH THIRD BANCORP	BONDS 4.30% 1/16/2024 75,000	79,316	75,992
	FORD MOTOR CREDIT CO LLC	BONDS 5.88% 8/2/2021 75,000	83,446	79,509
	GE CAPITAL INTL FUNDING	BONDS 3.37% 11/15/2025 50,000	48,127	47,991
	GENERAL DYNAMICS CORP	BONDS 3% 5/11/2021 155,000	154,134	154,502
	HARTFORD FINANCIAL SERVICES	BONDS 5.50% 3/30/2020 90,000	100,311	93,488
	HUNTINGTON BANCSHARES INC	BONDS 2.30% 1/14/2022 160,000	158,912	153,650
	JPM CHASE & CO	BONDS 4.63% 5/10/2021 145,000	156,978	149,987
	KEY BANK NA	BONDS 2.50% 12/15/2019 155,000	156,606	153,780
	KROGER CO	BONDS 2.30% 1/15/2019 105,000	105,371	104,648

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2018

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Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current Value
	KROGER CO	BONDS	2%	1/15/2019	50,000	49,790
	LINCOLN NATL CORP	BONDS	4.35%	3/1/2048	80,000	80,351
	MOLSON COORS BREWING CO	BONDS	2.10%	7/15/2021	40,000	38,914
	NORTHROP GRUMMAN CORP	BONDS	2.55%	10/15/2022	75,000	74,990
	PETROLEOS MEXICANOS	BONDS	4.50%	1/23/2026	65,000	64,084
	REINSURANCE GROUP OF AMERICA INC	BONDS	6.45%	11/15/2019	75,000	90,380
	ROYAL BANK OF CANADA	BONDS	2.13%	3/2/2020	225,000	224,838
	SBA SERIES 2008-20E CLASS 1	BONDS	5.49%	5/1/2028	47,366	47,366
	SHIRE ACQ INV IRELAND DA	BONDS	1.90%	9/23/2019	160,000	159,212
	SYNCHRONY CR CARD MASTER NOTE TR SERIES 2017-1 CL A	BONDS	1.93%	6/15/2023	160,000	159,999
	TORONTO-DOMINION BANK	BONDS	1.95%	1/22/2019	315,000	315,518
	VALERO ENERGY PARTNERS LP	BONDS	4.38%	12/15/2026	40,000	40,533
	VULCAN MATERIALS	BONDS	4.50%	6/15/2047	75,000	76,607
					4,830,065	4,678,563
CORPORATE STOCK - COMMON						
	3M COMPANY	STOCK	N/A	N/A	3,700	875,265
	ABBVIE INC	STOCK	N/A	N/A	8,800	1,020,673
	ACTIVISION BLIZZARD INC	STOCK	N/A	N/A	3,100	124,879
	ADOBE SYSTEMS INC	STOCK	N/A	N/A	3,700	281,271
	AIR LEASE CORPORATION	STOCK	N/A	N/A	4,600	178,869
	ALLEGHANY CORP	STOCK	N/A	N/A	1,000	508,748
	ALLERGAN PLC	STOCK	N/A	N/A	2,300	337,072
	ALLIANCE DATA SYSTEMS CORP	STOCK	N/A	N/A	800	205,068
	ALLIANT ENERGY CORP	STOCK	N/A	N/A	9,300	358,165
	ALLSTATE CORP	STOCK	N/A	N/A	462,700	352,947
	ALPHABET INC CL A	STOCK	N/A	N/A	1,300	758,491
	ALPHABET INC CL C	STOCK	N/A	N/A	100	54,118
	AMAZON.COM INC	STOCK	N/A	N/A	800	600,709
	AMDOCS LTD	STOCK	N/A	N/A	6,800	403,154
	AMERICAN AIRLINES GROUP INC	STOCK	N/A	N/A	2,900	136,935
	AMERICAN HOMES 4 RENT	STOCK	N/A	N/A	6,300	116,705
	AMETEK INC	STOCK	N/A	N/A	6,600	407,196
	AMGEN INC	STOCK	N/A	N/A	3,900	717,905
	ANADARKO PETROLEUM CORP	STOCK	N/A	N/A	4,900	252,035
	ANALOG DEVICES INC	STOCK	N/A	N/A	5,700	514,108
	ANDEAVOR	STOCK	N/A	N/A	4,200	398,442
	AON PLC	STOCK	N/A	N/A	5,700	618,032
	APERGY CORP	STOCK	N/A	N/A	3,600	142,009
	APPLE INC	STOCK	N/A	N/A	16,700	2,411,757
	APTIV PLC	STOCK	N/A	N/A	3,900	277,655
	ARCONIC INC	STOCK	N/A	N/A	4,600	126,052
	ARROW ELECTRONICS INC	STOCK	N/A	N/A	3,000	199,312
	AUTOMATIC DATA PROCESSING INC	STOCK	N/A	N/A	3,400	397,562
	AUTOZONE INC	STOCK	N/A	N/A	400	255,628
	BANK OF AMERICA CORP	STOCK	N/A	N/A	56,200	1,219,628
	BAXTER INTERNATIONAL INC	STOCK	N/A	N/A	7,700	488,144
	BB&T CORP	STOCK	N/A	N/A	16,000	780,175
	BELDEN INC.	STOCK	N/A	N/A	2,200	171,150
	BERKLEY (WR) CORP	STOCK	N/A	N/A	4,500	261,130
	BERRY GLOBAL GROUP INC	STOCK	N/A	N/A	3,100	133,624
	BEST BUY CO INC	STOCK	N/A	N/A	11,900	871,505
	BIOGEN INC	STOCK	N/A	N/A	2,300	581,875
	BOEING CO	STOCK	N/A	N/A	5,400	1,305,327
	BORGWARNER INC	STOCK	N/A	N/A	52,900	218,909
	BOSTON PPTYS INC	STOCK	N/A	N/A	3,700	461,983
	BOSTON SCIENTIFIC CORP	STOCK	N/A	N/A	3,400	73,329
	BRISTOL MYERS SQUIBB CO	STOCK	N/A	N/A	14,500	813,478
	BROADCOM INC	STOCK	N/A	N/A	2,000	467,327
	C.H. ROBINSON WORLDWIDE INC	STOCK	N/A	N/A	1,700	156,855
	CA INC.	STOCK	N/A	N/A	5,000	174,009
	CAMPBELL SOUP CO	STOCK	N/A	N/A	3,600	170,515
	CARNIVAL CORP	STOCK	N/A	N/A	7,200	381,128
	CATERPILLAR INC	STOCK	N/A	N/A	3,400	493,298
	CDK GLOBAL INC	STOCK	N/A	N/A	2,900	192,460
	CEMEX SA - ADR	STOCK	N/A	N/A	16,300	128,854
	CHEVRON CORP	STOCK	N/A	N/A	5,700	573,632
						726,087

National Shopmen Pension Fund
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	CHUBB LTD	STOCK	N/A	N/A	4,200	531,798
	CIMAREX ENERGY CO	STOCK	N/A	N/A	2,300	239,050
	CISCO SYSTEMS INC	STOCK	N/A	N/A	67,300	2,375,877
	CITIGROUP INC	STOCK	N/A	N/A	11,300	733,405
	CITIZENS FINANCIAL GROUP INC	STOCK	N/A	N/A	17,500	680,411
	CLOROX CO	STOCK	N/A	N/A	1,600	204,156
	COCA COLA CO	STOCK	N/A	N/A	31,500	1,329,426
	COCA-COLA EUROPEAN PARTNERS PLC	STOCK	N/A	N/A	4,300	166,122
	COGNIZANT TECH SOLUTIONS CORP	STOCK	N/A	N/A	1,400	89,649
	COLGATE PALMOLIVE CO	STOCK	N/A	N/A	6,800	473,795
	COMCAST CORP	STOCK	N/A	N/A	18,000	600,451
	COMERICA INC.	STOCK	N/A	N/A	8,100	662,980
	COMMERCE BANCSHARES INC	STOCK	N/A	N/A	3,600	215,296
	CONAGRA FOODS INC	STOCK	N/A	N/A	3,400	129,051
	CONOCOPHILLIPS	STOCK	N/A	N/A	12,100	623,239
	COPART INC	STOCK	N/A	N/A	3,100	58,208
	CORELOGIC INC	STOCK	N/A	N/A	3,400	153,778
	CORNING INC	STOCK	N/A	N/A	8,800	256,825
	COSTCO WHOLESALE CORP	STOCK	N/A	N/A	3,600	454,022
	CROWN HOLDINGS INC	STOCK	N/A	N/A	3,700	201,473
	CUMMINS ENGINE CO	STOCK	N/A	N/A	3,600	589,727
	CURTISS-WRIGHT CORP	STOCK	N/A	N/A	2,200	200,019
	CVS HEALTH CORPORATION	STOCK	N/A	N/A	7,100	481,230
	DANAHER CORP	STOCK	N/A	N/A	3,800	369,188
	DAVITA INC	STOCK	N/A	N/A	3,600	258,129
	DCT INDUSTRIAL TRUST INC	STOCK	N/A	N/A	3,200	182,855
	DEERE & CO	STOCK	N/A	N/A	1,900	172,615
	DELTA AIR LINES INC	STOCK	N/A	N/A	16,800	641,135
	DIAMONDBACK ENERGY INC	STOCK	N/A	N/A	5,300	515,165
	DISCOVER FINANCIAL SERVICES	STOCK	N/A	N/A	19,100	1,206,399
	DOLLAR TREE INC	STOCK	N/A	N/A	4,100	353,170
	DOUGLAS EMMETT INC	STOCK	N/A	N/A	7,500	248,867
	DOVER CORP	STOCK	N/A	N/A	2,900	234,569
	DOWDUPONT INC	STOCK	N/A	N/A	7,500	431,841
	DTE ENERGY COMPANY	STOCK	N/A	N/A	2,800	311,746
	DUKE REALTY CORP	STOCK	N/A	N/A	27,000	751,967
	DUN & BRADSTREET CORP	STOCK	N/A	N/A	1,600	202,535
	DXC TECHNOLOGY	STOCK	N/A	N/A	9,900	663,704
	E*TRADE FINANCIAL CORPORATION	STOCK	N/A	N/A	5,200	215,748
	EAST WEST BANCORP INC	STOCK	N/A	N/A	8,600	425,258
	EASTMAN CHEMICAL CO	STOCK	N/A	N/A	1,700	173,137
	EATON CORP PLC	STOCK	N/A	N/A	20,300	1,456,338
	EBAY INC	STOCK	N/A	N/A	24,000	780,008
	EDISON INTERNATIONAL	STOCK	N/A	N/A	3,500	223,873
	ELI LILLY & CO	STOCK	N/A	N/A	5,200	427,695
	EMERSON ELECTRIC CO	STOCK	N/A	N/A	5,300	380,506
	ENERGEN CORP	STOCK	N/A	N/A	4,400	252,067
	ENERPLUS CORPORATION	STOCK	N/A	N/A	7,600	85,752
	ENERSYS	STOCK	N/A	N/A	2,600	195,983
	ENTERGY CORP	STOCK	N/A	N/A	4,800	375,032
	EOG RESOURCES INC	STOCK	N/A	N/A	4,900	459,168
	EQT CORPORATION	STOCK	N/A	N/A	8,500	505,832
	EQUITY RESIDENTIAL PPTYS TRUST	STOCK	N/A	N/A	5,000	331,198
	EVEREST RE GROUP LTD	STOCK	N/A	N/A	1,300	284,168
	EVERGY INC	STOCK	N/A	N/A	3,300	159,285
	EXELON CORPORATION	STOCK	N/A	N/A	8,900	329,369
	EXPEDIA GROUP INC	STOCK	N/A	N/A	1,600	180,056
	FACEBOOK INC	STOCK	N/A	N/A	6,700	610,273
	FEATENAL CO	STOCK	N/A	N/A	3,500	188,080
	FIDELITY NATL INFORMATION SVCS	STOCK	N/A	N/A	6,100	462,486
	FIFTH THIRD BANCORP	STOCK	N/A	N/A	22,500	592,410
	FLEX LTD	STOCK	N/A	N/A	11,900	164,543
	FLUOR CORP	STOCK	N/A	N/A	3,100	162,314
	FMC CORP	STOCK	N/A	N/A	2,700	215,830
	GAP INC	STOCK	N/A	N/A	4,900	158,270
	GATES INDUSTRIAL	STOCK	N/A	N/A	9,500	176,501

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2018

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	GENERAL MILLS INC	STOCK N/A N/A 5,800	319,660	257,018
	GENUINE PARTS CO	STOCK N/A N/A 1,800	167,863	166,232
	GILEAD SCIENCES INC	STOCK N/A N/A 19,700	1,544,161	1,397,957
	GRAPHIC PACKAGING HLDGCO	STOCK N/A N/A 17,700	253,402	256,450
	HALLIBURTON CO	STOCK N/A N/A 7,100	314,730	317,673
	HARRIS CORP	STOCK N/A N/A 3,200	317,220	456,168
	HASBRO INC	STOCK N/A N/A 5,000	468,526	464,596
	HERSHEY COMPANY	STOCK N/A N/A 2,300	220,225	210,595
	HOME DEPOT INC	STOCK N/A N/A 8,800	1,266,227	1,709,271
	HONEYWELL INTERNATIONAL INC	STOCK N/A N/A 10,700	1,318,165	1,542,343
	HORMEL FOODS CORP	STOCK N/A N/A 4,100	150,621	154,087
	HP ENTERPRISE CO	STOCK N/A N/A 9,700	152,128	141,191
	HP INC	STOCK N/A N/A 17,400	347,648	394,125
	HUBBELL INC	STOCK N/A N/A 1,300	149,296	137,779
	HUMANA INC	STOCK N/A N/A 1,000	189,270	285,725
	HUNTINGTON BANCSHARES INC	STOCK N/A N/A 36,000	437,986	531,109
	HUNTINGTON INGALLS INDUSTRIES	STOCK N/A N/A 800	124,882	163,676
	IAC/INTERACTIVECORP	STOCK N/A N/A 1,100	89,179	164,537
	IBM CORP	STOCK N/A N/A 5,200	803,460	730,910
	ICON PLC	STOCK N/A N/A 2,100	207,114	274,735
	ILLINOIS TOOL WORKS INC	STOCK N/A N/A 2,000	293,917	280,544
	INGERSOLL-RAND PLC	STOCK N/A N/A 3,300	267,372	297,904
	INTEL CORP	STOCK N/A N/A 21,700	995,539	1,077,961
	INTERCONTINENTAL EXCHANGE INC	STOCK N/A N/A 9,400	396,821	689,531
	ITT INC	STOCK N/A N/A 900	48,761	48,716
	JAGGED PEAK ENERGY	STOCK N/A N/A 8,000	104,278	104,551
	JAZZ PHARMACEUTICALS PLC	STOCK N/A N/A 700	92,593	116,475
	JB HUNT TRANSPORT SVCS INC	STOCK N/A N/A 3,000	340,575	369,147
	JM SMUCKER CO /THE-NEW	STOCK N/A N/A 1,400	174,902	153,052
	JOHNSON & JOHNSON	STOCK N/A N/A 24,000	2,897,019	2,917,014
	JOHNSON CTLS INTL PLC	STOCK N/A N/A 10,100	361,334	336,574
	JPM CHASE & CO	STOCK N/A N/A 13,300	1,529,749	1,383,568
	KELLOGG CO	STOCK N/A N/A 2,800	164,559	192,701
	KENNAMETAL INC	STOCK N/A N/A 7,500	361,906	269,250
	KEYCORP BANCSHARES	STOCK N/A N/A 20,900	402,610	408,308
	KILROY REALTY CORP	STOCK N/A N/A 1,800	122,150	133,807
	KIMBERLY CLARK CORP	STOCK N/A N/A 3,100	355,180	330,873
	KLA-TENCOR CORPORATION	STOCK N/A N/A 3,700	400,649	380,694
	KOHL'S CORP	STOCK N/A N/A 2,300	146,128	164,317
	KRAFT HEINZ	STOCK N/A N/A 6,600	377,192	415,680
	L-3 COMMUNICATIONS CORP	STOCK N/A N/A 900	150,819	166,549
	LABORATORY CORP OF AMER HLDGS	STOCK N/A N/A 3,100	413,130	550,259
	LEAR CORPORATION	STOCK N/A N/A 3,600	491,145	668,916
	LEIDOS HOLDINGS INC	STOCK N/A N/A 4,900	270,295	290,988
	LOCKHEED MARTIN CORPORATION	STOCK N/A N/A 2,100	740,970	624,834
	LOEWS CORP	STOCK N/A N/A 7,400	320,972	358,914
	LOWE'S COS INC	STOCK N/A N/A 9,000	731,718	860,130
	LYONDELLBASELL INDUSTRIES CL A	STOCK N/A N/A 3,300	369,667	365,471
	MACY'S INC	STOCK N/A N/A 4,000	105,559	151,180
	MANPOWER INC	STOCK N/A N/A 2,800	268,915	242,001
	MARATHON PETROLEUM CORP	STOCK N/A N/A 11,000	722,229	773,023
	MARSH & MCLENNAN COMPANIES	STOCK N/A N/A 1,900	122,380	152,546
	MARVELL TECHNOLOGY GROUP LTD	STOCK N/A N/A 35,700	718,145	764,422
	MASCO CORP	STOCK N/A N/A 9,100	284,479	340,223
	MASTEC INC	STOCK N/A N/A 2,600	134,728	131,240
	MASTERCARD INC	STOCK N/A N/A 5,700	523,965	1,114,661
	MAXIM INTEGRATED PRODS INC	STOCK N/A N/A 2,600	140,019	149,759
	MCDONALDS CORP	STOCK N/A N/A 12,100	1,872,050	1,891,718
	MCKESSON CORP	STOCK N/A N/A 3,700	544,797	493,180
	MEDTRONIC PLC	STOCK N/A N/A 13,400	1,073,216	1,145,034
	MERCK & CO INC	STOCK N/A N/A 14,100	795,092	855,506
	MICROSOFT CORP	STOCK N/A N/A 28,800	1,545,482	2,840,757
	MOLSON COORS BREWING CO CLASS B	STOCK N/A N/A 10,700	841,649	731,158
	MONDELEZ INTERNATIONAL	STOCK N/A N/A 8,500	338,291	347,352
	MOODY'S CORPORATION	STOCK N/A N/A 1,200	147,010	210,300
	MOSAIC CO	STOCK N/A N/A 5,500	153,989	155,117

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2018

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	MOTOROLA SOLUTIONS INC	STOCK	N/A	N/A	5,700	497,826	668,197
	NAVIENT CORP	STOCK	N/A	N/A	11,900	186,146	155,357
	NETAPP, INC	STOCK	N/A	N/A	4,000	178,443	317,340
	NETEASE.COM INC ADR	STOCK	N/A	N/A	600	124,129	141,495
	NEWELL BRANDS INC	STOCK	N/A	N/A	4,400	119,037	114,301
	NEWFIELD EXPLORATION CO	STOCK	N/A	N/A	12,300	369,662	373,225
	NEXTERA ENERGY INC	STOCK	N/A	N/A	2,300	178,868	390,349
	NOBLE ENERGY INC	STOCK	N/A	N/A	5,000	171,708	176,047
	NOMAD FOODS LTD	STOCK	N/A	N/A	8,800	146,513	167,932
	NORFOLK SOUTHERN CORP	STOCK	N/A	N/A	4,400	623,361	660,509
	NUCOR CORP	STOCK	N/A	N/A	8,700	536,626	543,500
	NUTRIEN LTD	STOCK	N/A	N/A	7,600	365,887	412,037
	NVIDIA CORP	STOCK	N/A	N/A	2,200	219,986	512,889
	OMNICOM GROUP INC	STOCK	N/A	N/A	1,000	78,044	79,931
	ON SEMICONDUCTOR CORPORATION	STOCK	N/A	N/A	4,500	67,567	100,146
	OWENS CORNING INC	STOCK	N/A	N/A	2,900	193,484	186,498
	P G & E CORP	STOCK	N/A	N/A	2,800	122,669	117,806
	PACCAR INC	STOCK	N/A	N/A	2,000	142,312	125,779
	PACKAGING CORP OF AMERICA	STOCK	N/A	N/A	1,100	133,111	124,869
	PALO ALTO NETWORKS INC	STOCK	N/A	N/A	1,100	138,027	229,099
	PARKER HANNIFAN CORP	STOCK	N/A	N/A	4,700	766,792	728,755
	PAYCHEX INC	STOCK	N/A	N/A	3,700	242,200	253,920
	PEPSICO INC	STOCK	N/A	N/A	13,600	1,304,530	1,482,265
	PFIZER INC	STOCK	N/A	N/A	53,200	1,738,558	1,928,862
	PINNACLE WEST CAPITAL CORP	STOCK	N/A	N/A	6,300	539,846	507,367
	PIONEER NATURAL RESOURCE	STOCK	N/A	N/A	3,300	489,689	633,576
	PROLOGIS IN	STOCK	N/A	N/A	7,700	447,765	507,455
	PROSHARES ULTRA BASIC MATERIALS	STOCK	N/A	N/A	31,432	1,722,212	2,500,416
	QORVO INC	STOCK	N/A	N/A	1,500	102,781	121,858
	QUEST DIAGNOSTICS INC	STOCK	N/A	N/A	1,200	124,815	134,896
	RAYMOND JAMES FINANCIAL INC	STOCK	N/A	N/A	5,100	348,558	458,812
	RAYTHEON CO	STOCK	N/A	N/A	3,500	427,296	676,903
	REGENCY CENTERS CORP	STOCK	N/A	N/A	5,400	341,771	334,984
	REGIONS FINANCIAL CORP	STOCK	N/A	N/A	17,700	271,018	314,759
	REINSURANCE GROUP OF AMERICA INC	STOCK	N/A	N/A	3,600	411,155	482,664
	ROBERT HALF INTL INC	STOCK	N/A	N/A	5,900	313,745	386,954
	ROCKWELL AUTOMATION, INC	STOCK	N/A	N/A	1,200	209,510	199,476
	SCHLUMBERGER LTD	STOCK	N/A	N/A	8,100	601,056	539,592
	SENSIENT TECHNOLOGIES CORP	STOCK	N/A	N/A	2,100	150,775	152,044
	SKYWORKS SOLUTIONS INC	STOCK	N/A	N/A	6,900	559,278	662,149
	SL GREEN REALTY CORP	STOCK	N/A	N/A	4,500	475,033	450,374
	SLM CORP	STOCK	N/A	N/A	19,800	205,472	226,928
	SOUTHWEST AIRLINES CO	STOCK	N/A	N/A	5,700	315,698	288,795
	SPIRIT AEROSYSTEMS HOLD-CL A	STOCK	N/A	N/A	7,200	545,287	621,215
	STARBUCKS CORP	STOCK	N/A	N/A	8,600	493,076	419,866
	STATE STREET CORP	STOCK	N/A	N/A	2,600	209,277	237,659
	STEEL DYNAMICS INC	STOCK	N/A	N/A	13,400	432,944	616,006
	STERLING BANCORP	STOCK	N/A	N/A	16,100	403,581	378,350
	STRYKER CORP COM	STOCK	N/A	N/A	3,000	284,115	501,177
	SUNTRUST BANKS INC	STOCK	N/A	N/A	22,500	1,291,981	1,483,469
	SUPERIOR ENERGY SERVICES INC	STOCK	N/A	N/A	9,300	99,165	90,689
	SYNCHRONY FINANCIAL	STOCK	N/A	N/A	8,900	277,416	298,584
	SYSCO CORP	STOCK	N/A	N/A	4,700	276,592	319,461
	TAPESTRY INC	STOCK	N/A	N/A	2,500	134,446	115,093
	TARGET CORP	STOCK	N/A	N/A	4,600	346,895	351,979
	TD AMERITRADE HOLDING	STOCK	N/A	N/A	7,700	365,662	424,248
	TE CONNECTIVITY LTD	STOCK	N/A	N/A	5,000	380,911	453,362
	TECHNIPFMC LTD	STOCK	N/A	N/A	4,300	132,598	136,355
	TEXAS INSTRUMENTS INC	STOCK	N/A	N/A	6,100	620,248	676,384
	TEXTRON INC	STOCK	N/A	N/A	4,900	225,235	322,761
	THE MADISON SQUARE GARDEN CO	STOCK	N/A	N/A	800	124,348	249,083
	TIMKEN CO	STOCK	N/A	N/A	3,400	136,973	146,067
	TORCHMARK CORP	STOCK	N/A	N/A	1,400	93,839	113,160
	TRACTOR SUPPLY COMPANY	STOCK	N/A	N/A	1,500	101,736	118,177
	TRAVELERS COS INC	STOCK	N/A	N/A	3,400	373,057	419,504
	U.S. BANCORP (NEW)	STOCK	N/A	N/A	10,700	583,483	536,014

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2018

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current Value
*	ULLICO	STOCK	N/A	N/A	380,800	5,654,880
	ULTA BEAUTY	STOCK	N/A	N/A	1,700	395,481
	UNION PACIFIC CORP	STOCK	N/A	N/A	8,900	1,265,344
	UNITED PARCEL SERVICE	STOCK	N/A	N/A	5,500	585,752
	UNITED TECHNOLOGIES CORP	STOCK	N/A	N/A	11,500	1,432,719
	UNITEDHEALTH GROUP INC	STOCK	N/A	N/A	2,700	661,437
	UNIVERSAL HEALTH SERVICES	STOCK	N/A	N/A	1,500	163,705
	V F CORP	STOCK	N/A	N/A	9,500	773,625
	VALERO ENERGY CORP	STOCK	N/A	N/A	3,400	379,925
	VERIZON COMMUNICATIONS SERIES B	STOCK	N/A	N/A	18,000	907,492
	VERSUM MATERIALS INC CLASS B	STOCK	N/A	N/A	3,200	117,951
	VIACOM INC	STOCK	N/A	N/A	3,700	113,040
	VISA INC CLASS A	STOCK	N/A	N/A	13,100	1,732,446
	VULCAN MATERIALS	STOCK	N/A	N/A	1,900	245,214
	WABCO HOLDINGS INC	STOCK	N/A	N/A	1,700	202,328
	WABTEC CORP	STOCK	N/A	N/A	3,200	315,456
	WALGREENS BOOTS ALLIANCE	STOCK	N/A	N/A	5,300	315,739
	WALMART INC	STOCK	N/A	N/A	18,800	1,607,565
	WASTE MANAGEMENT INC	STOCK	N/A	N/A	3,900	314,542
	WELLS FARGO CO	STOCK	N/A	N/A	30,500	1,690,310
	WESCO INTERNATIONAL INC	STOCK	N/A	N/A	3,100	176,496
	WESTERN DIGITAL CORP	STOCK	N/A	N/A	4,600	355,002
	WESTERN UNION CO	STOCK	N/A	N/A	5,600	113,624
	WESTROCK CO	STOCK	N/A	N/A	5,800	329,918
	WHIRLPOOL CORP	STOCK	N/A	N/A	2,600	375,226
	WORLDPAY INC	STOCK	N/A	N/A	2,700	220,806
	WYNDHAM HOTELS & RESORTS	STOCK	N/A	N/A	3,800	223,201
	WYNDHAM WORLDWIDE CORP	STOCK	N/A	N/A	4,500	200,720
	XCEL ENERGY INC	STOCK	N/A	N/A	10,200	465,662
	XEROX CORP	STOCK	N/A	N/A	9,500	227,712
	ZIMMER BIOMET HOLDINGS INC	STOCK	N/A	N/A	1,000	111,663
	ZOETIS INC	STOCK	N/A	N/A	5,800	490,267
					133,242,852	146,535,721
PARTNERSHIP/JOINT VENTURE INTEREST						
	WCM FOCUSED INTERNATIONAL GROWTH FUND, LP		N/A	N/A	20,000,000	20,340,892
*	ULLICO INFRASTRUCTURE FUND LP		N/A	N/A	50,761	8,514,124
					25,238,915	28,855,016
COLLECTIVE TRUSTS						
	MEPT	CCT	N/A	N/A	2,552	28,269,131
	AFL-CIO	CCT	N/A	N/A	1,633,811	38,780,127
	EB OPPORTUNISTIC FIXED INCOME	CCT	N/A	N/A	268,951	44,145,686
					93,594,558	111,194,944
POOLED SEPARATE ACCOUNTS						
*	ULLICO SEPARATE ACCT J	PSA	N/A	N/A	886,378	13,158,496
103-12 INVESTMENT ENTITIES						
	LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	3,561,398	45,220,748
REGISTERED INVESTMENT COMPANIES						
	ISHARES RUSSELL 2000 INDEX FUND	MUTUAL FUND	N/A	N/A	49,038	8,030,954
	GOLDMAN FINANCIAL SQUARE PRIME OBLIGATIONS	MUTUAL FUND	N/A	N/A	9,194,811	9,197,569
	LAZARD EXPLORER TOTAL RETURN INST	MUTUAL FUND	N/A	N/A	131,780	1,081,916
	LAZARD GLOBAL LISTED INFRA INST	MUTUAL FUND	N/A	N/A	472,042	7,547,952
	LAZARD INTERNATIONAL STRATEGIC EQUITY INST	MUTUAL FUND	N/A	N/A	1,281,219	20,153,576
	LAZARD US CORPORATE INCOME INST	MUTUAL FUND	N/A	N/A	2,381,797	11,218,264
	NT COLLECTIVE MSCI ACWI EX-US INDEX	MUTUAL FUND	N/A	N/A	85,442	14,370,214
					63,625,574	71,600,445
Total					384,769,271	431,909,743

* Denotes parties in interest

See Independent Auditors' Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

National Shopmen Pension Fund
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6122274
Plan Number: 001
Year Ended June 30, 2018

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of Transactions:								
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	28,892,035	N/A	N/A	N/A	28,892,035	28,892,035	N/A
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	38,062,794	N/A	N/A	38,062,794	38,062,794	-
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	128,589,954	N/A	N/A	N/A	128,589,954	128,589,954	N/A
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	N/A	119,721,368	N/A	N/A	119,721,368	119,721,368	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

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

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

A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL SHOPMEN PENSION FUND - BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 07 Day 01 Year 2017**b** Assets

(1) Current value of assets	1b(1)	436,976,452
(2) Actuarial value of assets for funding standard account.....	1b(2)	465,137,916
c (1) Accrued liability for plan using immediate gain methods	1c(1)	467,565,214
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	453,543,281
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	770,946,242
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,428,660
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	34,962,341
(3) Expected plan disbursements for the plan year.....	1d(3)	36,962,341

Statement by Enrolled Actuary

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

SIGN HERE		04/03/2019
Signature of actuary		Date
ADAM E. CONDRICK, MAAA		1706512
Type or print name of actuary		Most recent enrollment number
SEGAL CONSULTING		202-833-6400
Firm name		Telephone number (including area code)
1800 M ST N.W., SUITE 900 S		
WASHINGTON DC 20036-5880		
Address of the firm		

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

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

Schedule MB (Form 5500) 2017

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	438,796,644
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,862	403,344,612
(2) For terminated vested participants	4,382	205,010,153
(3) For active participants:		
(a) Non-vested benefits		6,175,312
(b) Vested benefits		156,416,165
(c) Total active	2,447	162,591,477
(4) Total	12,691	770,946,242
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.91 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2018	7,343,895	0			
Totals ►			3(b)	7,343,895	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|---|--|--|--------------------------------------|
| a ☐ Attained age normal | b ☒ Entry age normal | c ☐ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.04 %

	Pre-retirement		Post-retirement	
	☐ Yes	☐ No ☒ N/A	☐ Yes	☐ No ☒ N/A
b Rates specified in insurance or annuity contracts				
c Mortality table code for valuation purposes:				
(1) Males 6c(1)		13P14+2		13P14+2
(2) Females 6c(2)		13FP14+2		13FP14+2
d Valuation liability interest rate 6d		7.50 %		7.50 %
e Expense loading 6e	136.2 %	☐ N/A	0.0 %	☐ N/A
f Salary scale 6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date 6g				3.3 %
h Estimated investment return on current value of assets for year ending on the valuation date 6h				10.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,594,289	800,313
3	657,078	69,245

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 3,356,122

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	195,792,850		29,883,065
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c.....		9d		2,492,939
e Total charges. Add lines 9a through 9d.....		9e		35,732,126
Credits to funding standard account:				
f Prior year credit balance, if any.....		9f		153,470,439
g Employer contributions. Total from column (b) of line 3.....		9g		7,343,895
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	39,895,113		8,885,982
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i			12,429,179
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	201,471,472		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	228,289,279		
(3) FFL credit.....	9j(3)			0
k (1) Waived funding deficiency.....	9k(1)			0
(2) Other credits	9k(2)			0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l			182,129,495
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m			146,397,369
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n			
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)			0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)			0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)			0
(3) Total as of valuation date	9o(3)			0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10			
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No				

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60.
	<ul style="list-style-type: none"> • <i>Service Requirement:</i> 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.
	<ul style="list-style-type: none"> • <i>Monthly Amount:</i> On or after January 1, 2013: 1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation. <p>On or after July 1, 2005 but prior to January 1, 2013: \$0.32 per 1¢ of the contribution rate (\$4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year.</p> <p>Prior to July 1, 2005: \$0.52 per 1¢ of the highest contribution rate (\$2.75 maximum) in effect prior to July 1, 2005 at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers in the Plan.</p> <p>The total benefit accrual prior to January 1, 2013 is limited to the 40 highest calendar year accruals.</p>
Early Retirement Pension	<ul style="list-style-type: none"> • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55
	<ul style="list-style-type: none"> • <i>Service Requirement:</i> 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.
	<ul style="list-style-type: none"> • <i>Amount:</i> Regular pension accrued, reduced as follows: For benefits accrued on or after January 1, 2010, 6% for each year that retirement age is less than 65; for the benefit accrued prior to January 1, 2010, 3% for each year that retirement age is less than 60.

Disability Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • <i>Other Requirement:</i> Social Security Disability Award Certified required as proof of disability. Board may require evidence of continued entitlement to Social Security Disability Benefits. • <i>Amount:</i> Regular pension accrued, payable immediately, with the same reduction as is applied for Early Retirement Pension. If the participant is younger than age 55, then the maximum reduction is that computed as if the participant were age 55 at retirement.
Deferred Pension:	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service. • <i>Amount:</i> Regular pension accrued, payable on reduced basis as early as age 55, with the same reduction as is applied for Early Retirement Pension. • <i>Normal Retirement Age:</i> 65 or, if later, age on the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Same as Early Retirement Pension or Deferred Pension. • <i>Amount:</i> 50% of the benefit employee would have received had he/she retired the day before he/she died and elected the 50% Husband-and-Wife option, with payments commencing as early as the date the participant would have attained age 55 if death occurs prior to age 55. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> One year of Pension Credit during the Contribution Period. • <i>Amount:</i> A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	If the employee is married, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the employee is not married, benefits are payable for the life of the employee with five years of payment guaranteed without reduction, or in an optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity with 120 months guaranteed; 75% or 100% Joint and Survivor Annuity; Social Security Level Income Option (benefits earned prior to January 1, 2008 only); lump-sum if Actuarial Present Value is \$7,500 or less.
Participation	On the earliest January 1 or July 1 after completion of 1,000 hours in Covered Employment during a 12-consecutive-month period.

Pension Credit

Past Service credit plus service during Contribution Period per calendar year, as follows:

Hours	Years of Pension Credit
0 – 449	0.0
450 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1,200 – 1,349	0.8
1,350 – 1,499	0.9
1,500 or more	1.0

Vesting Credit

One year of vesting service is credited for 1,000 hours worked per calendar year in Covered Employment during the Contribution Period. Upon earning 1,500 hours of service with an employer, whose date of participation is on or after November 1, 2004 and before January 1, 2013, credited past service of up to four years will count as vesting service.

Average Contribution Rate (based on current actives)

Date	Average Hourly Contribution Rate	Minimum	Maximum
January 1, 2016	\$1.3631	0.10	4.75
July 1, 2017	\$1.4142	0.10	9.15
Ultimate	\$1.4438	0.10	9.15

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation.

8699881v4/01684.001

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is as of the valuation date.

Age	Total	Pension Credits								
		1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	135	129	6	—	—	—	—	—	—	—
25 - 29	219	143	69	7	—	—	—	—	—	—
30 - 34	246	117	65	60	4	—	—	—	—	—
35 - 39	249	103	38	51	52	5	—	—	—	—
40 - 44	263	78	45	60	45	34	1	—	—	—
45 - 49	267	59	38	40	48	52	28	2	—	—
50 - 54	302	43	39	41	41	43	47	46	2	—
55 - 59	318	40	31	37	42	35	44	34	49	6
60 - 64	203	16	12	22	20	24	28	29	29	23
65 - 69	33	3	5	7	5	3	2	1	2	5
70 & over	4	3	—	—	—	—	1	—	—	—
Unknown	208	177	24	6	—	1	—	—	—	—
Total	2,447	911	372	331	257	197	151	112	82	34

Note: Excludes 372 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1993	\$192,761	6	\$972,652
Plan Amendment	07/01/1994	505,917	7	2,880,611
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	412,652	8	2,598,302
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	406,069	9	2,784,541
Plan Amendment	07/01/1996	446,508	9	3,061,838
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	565,793	10	4,174,919
Plan Amendment	07/01/1997	3,335,534	10	24,612,525
Plan Amendment	07/01/1998	67,515	11	530,945
Changes in Actuarial Assumptions	07/01/1998	512,112	11	4,027,294
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	645,162	11	5,073,610
Colorado Fabricators Combined Bases	09/01/1998	324,148	3.17	951,875
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	712,189	12	5,922,155
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	691,748	13	6,042,607
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	723,644	14	6,603,864
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	539,455	15	5,118,976
Experience Loss	07/01/2003	2,110,857	1	2,110,857
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	413,887	16	4,067,322
Experience Loss	07/01/2004	1,250,201	2	2,413,179
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	678,334	17	6,879,324
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	485,820	18	5,069,028
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	55,277	19	591,800
Local 508 Plan Change in Assumptions	07/01/2007	36,102	20	395,645

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	118,175	20	1,295,084
Local 508 Plan Combined and Offset Bases	07/01/2007	600,532	3	1,678,825
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2008	153,568	6	774,884
Experience Loss	07/01/2008	322,425	6	1,626,917
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2009	85,861	7	488,882
Experience Loss	07/01/2009	6,314,780	7	35,955,390
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	51,321	8	323,149
Experience Loss	07/01/2010	770,141	8	4,849,268
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	13,173	9	90,334
Experience Loss	07/01/2011	2,130,020	9	14,606,197
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	28,461	10	210,009
Experience Loss	07/01/2012	558,708	10	4,122,640
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	29,040	11	228,369
Experience Loss	07/01/2013	117,102	11	920,899
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2014	42,338	12	352,056
Experience Loss	07/01/2015	726,676	13	6,347,717
Benefit Level Decrease Due to Lower Negotiated Contribution Rates	07/01/2016	12,692	14	115,829
Experience Loss	07/01/2016	1,826,809	14	16,671,165
Benefit level increase due to higher negotiated contribution rates	07/01/2017	69,245	15	657,078
Experience Loss	07/01/2017	800,313	15	7,594,289
Total		\$29,883,065		\$195,792,850

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	07/01/2009	\$5,113,749	2	\$9,870,725
Plan Amendment	01/01/2010	273,931	7.5	1,643,773
Change in Assumptions	07/01/2011	176,147	9	1,207,896
Change in Assumptions	07/01/2012	1,044,519	10	7,707,391
Plan Amendment	01/01/2013	127,818	10.5	974,720
Change in Assumptions	07/01/2014	425,777	12	3,540,520
Experience Gain	07/01/2014	962,480	12	8,003,429
Benefit Level Decrease Due to Lower Negotiated Contribution Rates	07/01/2015	8,242	13	71,993
Change in Assumptions	07/01/2016	753,319	14	6,874,666
Total		\$8,885,982		\$39,895,113

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

**Rationale for
Demographic and
Noneconomic
Assumptions**

Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, no assumption changes are warranted at this time.

Mortality Rates

Pre-retirement mortality: RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP-2016 from 2014

Nondisabled pensioner mortality:

RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP-2016 from 2014

Disabled pensioner mortality:

RP-2014 Disabled Retiree Mortality Table, set forward two years and projected generationally using Scale MP-2016 from 2014

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of (and the actual liability change due to) deaths of disabled and nondisabled pensioners and the projected number of (and liability change due to) deaths based on the prior year's assumption over the most recent six years.

**Termination Rates
before Retirement**

Disability rates: 2.0 times the OASDI Table, until age 55

Turnover rates: 2.0 times the Sarason T-5 Table, until age 55, for participants with five or more years of vesting service.

Age	Rate (%)			
	Mortality*		Disability	Withdrawal**
	Male	Female		
20	0.06	0.02	0.12	15.88
25	0.05	0.02	0.17	15.45
30	0.06	0.03	0.22	14.44
35	0.07	0.04	0.29	12.55
40	0.09	0.05	0.44	10.30
45	0.15	0.09	0.72	7.95
50	0.26	0.14	1.21	5.13
55	0.43	0.22	--	--
60	0.76	0.32	--	--

* Mortality rates shown for current year

** For participants with less than five years of vested service, the assumed withdrawal rate is 17.5% per years at all ages.

The termination and disability rates were based on historical and current demographic data, employer withdrawal history, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) terminations and disability retirements by age and years of service versus the projected number (and projected liability change) based on the prior year's assumption over the most recent eight years.

Retirement Rates from Active Status

Age	Annual Retirement Rates*
55 – 61	5%
62	30
63 – 64	20
65 - 69	45
70 and older	100

**if eligible*

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) retirements by age and the projected number (and projected liability change) based on the prior year's assumption over the most recent six years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the current actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates*
55	15%
56 – 61	5
62	35
63 – 64	20
65 - 67	50
68 – 70	30
70 and older	100

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) retirements by age and the projected number (and projected liability change) based on the prior years' assumption over the most recent seven years.

Future Benefit Accruals

For benefit accrual purposes, active employees are assumed to work the same number of hours in all future years as they worked in the prior calendar year.

Future Service Accruals

For eligibility purposes, active employees are assumed to earn one pension credit per year.

The future service accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2013, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual service accruals (and liability changes due to these accruals) over the most recent eight years.

Form of Payment Election:

50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment.

The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns (and liability changes due to these patterns) over the most recent six years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and beneficiaries are assumed to be female.

Due to past service credit not being verified until a participant retires, if a participant's record shows no past service credit, past service credit is assigned for valuation purposes as the difference between the period of employment to date (based on the date of hire in the participant's record) and the future service credit to date. For participants whose past service credit is included in their record, date of hire is reset to date of valuation minus total service, if the date of hire in the record is later than this date. This does not apply to employees of groups that are documented as ineligible for past service. Past service may also be limited based on the employer's participation agreement.

The past service assumption was based on historical and current demographic data, advice from the prior Plan administrator, and estimated future experience and professional judgment. A detailed study on this assumption was last performed for the July 1, 2011 actuarial valuation. Employers with an acceptance date on or after January 1, 2013 are ineligible for past service credit.

Definition of Active Participants

Active participants are defined as those who worked at least 450 hours in covered employment during the most recent calendar year and had at least one Pension Credit as of the end of the calendar year. Those who retired between the end of the Pension Credit year and the valuation date are excluded from the active participants.

Exclusion of Inactive Vested Participants

Inactive vested participants over age 80 are excluded from the valuation.

The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

75%

Age/Sex of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,000,000, payable monthly, for the year beginning as of valuation date (equivalent to \$1,935,211 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value, and is recognized ratably over a four-year period (10-year period for the investment loss for the Plan Year ended June 30, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry age is defined as age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service. Normal Cost is calculated as if the rate of current benefit accrual had always been in effect and is adjusted for retirements between the end of the Pension Credit year and the valuation date.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest</i> : 3.04%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 3.18%) <i>Mortality for healthy and disabled lives</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 3.3%, for the Plan Year ending June 30, 2017 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 10.9%, for the Plan Year ending June 30, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Market Value of Assets (Schedule MB, line 2a):	Market value excluding withdrawal liability contributions receivable: \$436,976,452 Market value including withdrawal liability contributions receivable: \$438,796,644
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.18% to 3.04% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Current data is reviewed in conjunction with each annual valuation. Based on past experience, future expectations, and professional judgment, the following actuarial assumption was changed as of June 30, 2017:</p> <ul style="list-style-type: none">➤ Assumed administrative expenses were lowered from \$2,500,000 per year to \$2,000,000 per year

Market Value of Assets (Schedule MB, line 2a):	Market value excluding withdrawal liability contributions receivable: \$436,976,452 Market value including withdrawal liability contributions receivable: \$438,796,644
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.18% to 3.04% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Current data is reviewed in conjunction with each annual valuation. Based on past experience, future expectations, and professional judgment, the following actuarial assumption was changed as of June 30, 2017:</p> <ul style="list-style-type: none">➤ Assumed administrative expenses were lowered from \$2,500,000 per year to \$2,000,000 per year

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2017	\$35,031,128
2018	36,100,509
2019	37,014,220
2020	37,747,030
2021	38,408,119
2022	38,823,804
2023	39,120,391
2024	39,232,987
2025	39,279,895
2026	39,096,045

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2018

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2018

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2018

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan National Shopmen Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 03/20/1969
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) National Shopmen Pension Fund Board of Trustees 1520 Kensington Road Suite 200 Oakbrook IL 60523	2b Employer Identification Number (EIN) 52-6122274
	2c Plan Sponsor's telephone number (202) 383-4874
	2d Business code (see instructions) 238900

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

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

SIGN HERE		<u>4/15/19</u>	<u>Eric Dean</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 13,144
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) 2,894
a(2) Total number of active participants at the end of the plan year	6a(2) 2,051
b Retired or separated participants receiving benefits.....	6b 4,730
c Other retired or separated participants entitled to future benefits	6c 4,837
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 11,618
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1,360
f Total. Add lines 6d and 6e	6f 12,978
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 101

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____