Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHOPMENS LOCAL 527 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/15/1957

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)
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

650 RIDGE ROAD, SUITE 103
PITTSBURGH, PA 15205

2b Employer Identification Number (EIN) 25-6173724

2c Plan Sponsor's telephone number 412-341-6183

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	Filed with authorized/valid electronic signature.	09/25/2019	MARTIN MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2019	WILLIAM LIGETTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

650 RIDGE ROAD, SUITE 103
PITTSBURGH, PA 15205

3b Administrator's EIN: 25-6173724

3c Administrator's telephone number: 412-341-6183

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**	1313
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)**	137
a(2) Total number of active participants at the end of the plan year	**6a(2)**	111
b Retired or separated participants receiving benefits	**6b**	605
c Other retired or separated participants entitled to future benefits	**6c**	349
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1065
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	210
f Total. Add lines **6d** and **6e**.	**6f**	1275
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**	4

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
SHOPMENS LOCAL 527 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
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

D Employer Identification Number (EIN)
25-6173724

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2018

b	Assets		
(1)	Current value of assets	**1b(1)**	55786394
(2)	Actuarial value of assets for funding standard account	**1b(2)**	53104756
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	62454569
(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)**	62454569
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)**	105242693
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5771226
(3)	Expected plan disbursements for the plan year	**1d(3)**	6065892

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/24/2019
CHRISTOPHER J. MIETLICKI	17-06376
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	703-893-1456
Firm name	Telephone number (including area code)
8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102	
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	55786394
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		829	67309366
(2) For terminated vested participants		347	25843363
(3) For active participants:			
(a) Non-vested benefits			93904
(b) Vested benefits			11996060
(c) Total active		137	12089964
(4) Total		1313	105242693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		53.00%

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
07/01/2018	1012212	0			
			Totals ► 3(b)	1012212	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**	85.0%
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**	2.98%
		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**	9.9%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	10.4%
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	17.9%

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1978126	-208462

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**	222000
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)**	39161860	4921999
(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**	385800
e Total charges. Add lines 9a through 9d		**9e**	5529799

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	12903277
g	Employer contributions. Total from column (b) of line 3		**9g**	1012212
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 16908770		2674979
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1205641
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 24160722		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 41393784		
	(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**	17796109
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	12266310
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 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		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

D Employer Identification Number (EIN)
25-6173724

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

VANGUARD GROUP, INC.
100 VANGUARD ROAD
MALVERN, PA 19355

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

AMERICAN FUNDS SERVICE COMPANY
P.O. BOX 2280
NORFOLK, VA 20814

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

NEW TOWER TRUST COMPANY
3 BETHESDA METRO CENTER, SUITE 1600
BETHESDA, ME 20814

(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

(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)

ZACKS INVESTMENT MANAGEMENT

36-3792197

(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?
51 28	NONE	84701	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARY TAYLOR

25-6173724

(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?
30	NONE	49716	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CENTRAL DATA SERVICES

25-1352803

(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?
13	CONTRACT ADMINISTRATOR	26760	Yes [ ] No [X]	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)

GREAT LAKES ADVISORS, LLC

231 SOUTH LASALLE STREET, 4TH FLOOR
CHICAGO, IL 60604

(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?
51 28	NONE	25455	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STANDARD VALUATIONS

41-1327339

(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	NONE	23000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANNING & NAPIER ADVIORS, LLC

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?
51 68 28 52	NONE	22364	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	19501	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPHEN J. O'BRIEN & ASSOC. LLC

81-5178933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18579	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OAK ASSOCIATES

3875 EMBASSY PARKWAY, SUITE 250
AKRON, OH 44333

(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?
51 28	NONE	17208	Yes [ ] No [X]	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)

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15046	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 68 63 62 52	NONE	9803	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PHOENIX BENEFITS GROUP, INC.

20-0294810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	9726	Yes [ ] No [X]	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)

TAMSULA CONSULTING

1090 MIFFLIN ROAD
PITTSBURGH, PA 15207

(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?
15	NONE	4218	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name: PHOENIX BENEFITS GROUP, INC.	**b** EIN:	20-0294810
c	Position: ACTUARY		
d	Address: 259 CHALLEN DRIVE PITTSBURGH, PA 15236	**e** Telephone:	412-310-1615

Explanation: ACTUARY RESIGNED FROM POSITION. THERE WERE NO MATERIAL DISPUTES OR MATTERS OF DISAGREEMENT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

D Employer Identification Number (EIN)
25-6173724

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST-MEPT

b Name of sponsor of entity listed in (a): NEW TOWER TRUST CO.

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)
52-6218800-001	C	5437714

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	4090067

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

D Employer Identification Number (EIN)
25-6173724

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	871465	499679
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	72335	106021
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34066	41288
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	494177	560349
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26480706	23605229
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10699074	9527781
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17145955	15304698
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	38410	40213
f	Total assets (add all amounts in lines 1a through 1e)	1f	55836188	49685258
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	49794	45925
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	49794	45925
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	55786394	49639333

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)	1002212	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1002212
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11525	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11525
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	470169	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	579339	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1049508
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	14030721	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14331760	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-301039
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1328027	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1328027

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		178707
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-970596
c Other income	2c		10000
d Total income. Add all **income** amounts in column (b) and enter total	2d		-347710
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5421850	
(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)		5421850
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)	67070	
(2) Contract administrator fees	2i(2)	13380	
(3) Investment advisory and management fees	2i(3)	182531	
(4) Other	2i(4)	114520	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		377501
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5799351
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6147061
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: DICLAUDIO & KRAMER, LLC **(2)** EIN: 27-0889793

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 4168359. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

D Employer Identification Number (EIN)
25-6173724

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** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MINNOTTE MANUFACTURING

b EIN 25-1074347 **c** Dollar amount contributed by employer 488805

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 05 Day 20 Year 2021

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) 4.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer T. BRUCE SALES

b EIN 23-1936152 **c** Dollar amount contributed by employer 431530

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 05 Day 31 Year 2019

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) 4.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLEN GAUGE

b EIN 25-1101929 **c** Dollar amount contributed by employer 68013

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 03 Day 13 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) 4.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	**14a**	962
b	The plan year immediately preceding the current plan year	**14b**	947
c	The second preceding plan year	**14c**	985
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**	0.99
b	The corresponding number for the second preceding plan year	**15b**	0.97
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**	24711

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: 69.4 % Investment-Grade Debt: 19.5 % High-Yield Debt: 0.0 % Real Estate: 11.1 % Other: 0.0 %

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):

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

June 25, 2019

SHOPMEN'S LOCAL 527 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Shopmen's Local 527 Pension Fund
Pittsburgh, PA.

Report on the Financial Statements
We have audited the accompanying financial statements of Shopmen's Local 527 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 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
Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Shopmen's Local 527 Pension Fund net assets available for benefits as of December 31, 2018 and changes therein for the year then ended and its financial status as of December 31, 2017 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 25, 2019

50 Abele Road, Suite 1001 Bridgeville, PA 15017 • t- 412.220.7722 • f- 412.220.7742 • dk-cpa.com

MEMBER: AMERICAN AND PENNSYLVANIA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS
EMPLOYEE BENEFIT PLAN AUDIT QUALITY CENTER

SHOPMEN'S LOCAL 527 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
ASSETS	2018	2017
Investments		
Interest Bearing Cash	$ 560,349	$ 494,177
Common Stocks	23,605,229	26,480,706
Common/Collective Trusts	9,527,781	10,699,074
Mutual Funds	15,304,698	17,145,955
	48,998,057	54,819,912
Receivables		
Accrued Investment Income	31,196	20,660
Shopmen's Local 527 Benefit Fund	3,410	6,537
Other Receivables	6,682	6,869
	41,288	34,066
Employer Contributions Receivable - less allowance for doubtful accounts of $ 48,051 and $ 53,051	106,021	72,335
Withdrawal Liability Receivable - less allowance for doubtful accounts of $ 2,181,263 and $ 2,181,263	-	-
Cash	499,679	871,465
Office Equipment - less accumulated depreciation of $ 2,268 and $ 12,607	4,144	1,703
Programming - less accumulated amortization of $ 17,091 and $ 10,254	17,091	23,927
Prepaid Expenses	18,978	12,780
TOTAL ASSETS	49,685,258	55,836,188
LIABILITIES		
Accounts Payable	44,188	47,734
Shopmen's Local 527 Benefit Fund	-	-
Withholdings Due	1,737	2,060
TOTAL LIABILITIES	45,925	49,794
NET ASSETS AVAILABLE FOR BENEFITS	$ 49,639,333	$ 55,786,394

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

SHOPMEN'S LOCAL 527 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31,	
	2018	2017
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment Income	$ 1,061,033	$ 1,165,188
Appreciation (depreciation) in Investments	(2,420,955)	7,831,254
Investment Fees	(182,531)	(177,721)
	(1,542,453)	8,818,721
Employer Contributions	1,002,212	925,423
Liquidated Damages and Interest	10,000	31,100
Withdrawal Liability	-	24,711
TOTAL ADDITIONS	(530,241)	9,799,955
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension Benefits	5,421,850	5,563,395
Administrative Expense (See Schedule A)	194,970	221,734
TOTAL DEDUCTIONS	5,616,820	5,785,129
NET INCREASE (DECREASE)	(6,147,061)	4,014,826
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	55,786,394	51,771,568
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	$ 49,639,333	$ 55,786,394

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

A. DESCRIPTION OF PLAN

The Shopmen's Local 527 Pension Fund was established by an Agreement and Declaration of Trust dated January 10, 1957, as amended. The Pension Fund is a multi-employer trust fund in which participating employers make monthly contributions of a specified amount for each hour worked by covered employees. As more specifically described in the Plan booklet, the purpose of the Pension Fund is to provide, pursuant to a plan, pension benefits to certain employees of contributing employers. The Pension Fund is administered by four Trustees, two of whom are designated as Employer Trustees and two as Union Trustees. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement and Income Security Act (ERISA) as amended. As of the latest actuarial valuation date (January 1, 2018), the fund meets the ERISA funding requirements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared on the accrual basis.

Valuation of Investments - Investments are carried at fair value.

Office Equipment/Depreciation - Office Equipment is recorded at cost and is depreciated over its estimated useful life using the straight line method of depreciation.

Programming Cost/Amortization – Programming costs are recorded at cost and are amortized over its estimated useful life using the straight line method.

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

Actuarial Present Value of Accumulated Plan Benefits – The present value of accumulated plan benefits is the amount needed to provide the accrued benefits based on the actuarial assumptions.

C. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated September 22, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

D. FUNDING POLICY

The funding policy of the Plan is for contributions to be sufficient to meet the Plan's short-term and long-term benefit obligations, taking into account investment returns and expenses and subject to the minimum and maximum contribution requirements of law. This requires communication with the bargaining parties who set the contribution levels through the collectively bargaining process and an ongoing review of appropriate benefit levels.

E. ADMINISTRATIVE EXPENSES

Administrative expenses common to this Pension Fund and the Shopmen's Local 527 Benefit Fund have been allocated fifty percent to each fund as directed by their common Board of Trustees. This allocation applies to expenses such as salaries, rent and telephone but not to items which relate specifically to an individual fund. Generally, these expenses are initially paid by the Pension Fund.

F. PRIORITIES UPON TERMINATION

In the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the Plan's participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

G. CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to $ 250,000. At December 31, 2018 and 2017 the Plan's uninsured cash balances equaled $ 263,485 and $ 632,218 respectively.

H. RISKS AND UNCERTAINTIES

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

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

Net withdrawal liability receivable is based on an estimate of the number of payments that will be received from the withdrawn employers. Due to uncertainties inherent in estimating the ability and willingness of an employer to make all required payments, it is at least reasonably possible that events will occur in the near term that changes these estimates, and that such changes could be material to the financial statements.

SHOPMEN'S LOCAL 527 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

I. ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by the Plan Actuary. The actuarial present value of accumulated plan benefits at January 1, 2018 is as follows:

Actuarial present value of accrued vested benefits:

Participants currently receiving benefits	$ 43,686,893
Terminated Vesteds	12,939,408
Active Participants	5,818,069
Total vested benefits	62,444,370
Actuarial present value of Accrued non-vested benefits	10,199
Actuarial present value of Expected administrative expenses	2,810,456
Total actuarial present value of accumulated plan benefits	$ 65,265,025

The changes in accumulated plan benefits for the year ended January 1, 2018 is as follows:

Actuarial present values of accumulated plan benefits:

Beginning of year	$ 63,939,116
Increase (decrease) during the year attributable to:	
Benefits paid	(5,563,395)
Interest	4,590,579
Administrative Expense Assumption	2,810,456
Changes in actuarial assumptions	-
Accrual of benefits and plan experience	(511,731)
Plan amendments	-
	1,325,909
End of year	$ 65,265,025

The principal assumptions underlying the above actuarial computation follow:

Actuarial Cost Method	- Unit Credit actuarial cost method
Interest Rate	- 7.50%
Mortality Tables	- 1983 group annuity mortality table for those retiring before January 1, 1999 - 1994 group annuity mortality table for those retiring after December 31, 1998
Retirement Rates	- Age 55 to 59 - 10% Age 60 to 61 – 50% Age 62 - 100%
Administrative Expenses	- 4.50% of accrued benefits

J. COMMON COLLECTIVE TRUSTS

A portion of the Plan's investments are in Newtower Trust Company Multi-Employer Property Trust, a common collective trust. Newtower Trust Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in real estate. To withdraw, in whole or part from the Trust, the Plan must submit a written request. The Trust will honor such requests, as cash permits, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date. At December 31, 2018, the fair value of the Plan's investment in the Trust was $ 5,437,714.

A portion of the Plan's investments are in AFL-CIO Equity Index Fund, a common collective trust. Chevy Chase Trust Company is the trustee of the Trust and ASB Capital Management is the investment advisor of the Trust. The Trust invests primarily in common stock. Withdrawal requests require a one day notice. The Trust is valued daily. At December 31, 2018, the fair value of the Plan's investment in the Trust was $ 4,090,067.

K. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 25, 2019, the day the financial statements were approved and authorized for issue.

L. WITHDRAWAL LIABILITY

The withdrawal liability receivable, for two previously withdrawn employers, net of the allowance for doubtful accounts at December 31, 2018 and 2017 was $ 0. An allowance for doubtful accounts has been established for those employers, who in management's estimation will not make all remaining withdrawal liability payments. The amount assessed during the year deemed collectible and interest on payments from previously withdrawn employers are recorded as an addition to plan assets in the statement of changes in net assets available for benefits. During the year ended December 31, 2017, one employer withdrew from the Plan and was assessed withdrawal liability in the amount of $ 24,711. The employer paid the amount in full in 2017.

M. FUNDING IMPROVEMENT PLAN

The Plan adopted a funding improvement plan effective January 1, 2014. Under the funding improvement plan, a benefit accrual freeze was in place for the years 2014, 2015, and 2016. During 2017, the Board of Trustees approved an accrual rate of $15 for a full year of credited service for the 2017 plan year. During 2018, the Board of Trustees approved an accrual rate of $25 for a full year of credited service for the 2018 plan year. Going forward, on an annual basis, the Board of Trustees will determine an accrual rate for the year, if any. The funding improvement plan also requires increases in hourly contribution rate required by contributing employers as follows: Rates effective 01/01/14 - $ 2.80, 01/01/15 - $3.25, 01/01/16 – $ 3.70, 01/01/17 - $ 4.10, 01/01/18 – 4.50, 01/01/19 – 4.90, 01/01/20 - $ 5.25

N. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

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

Registered Investment Companies - Mutual Funds are valued at the net asset value of shares held by the plan at year end.

Common Collective Trusts - Valued at unit values provided by the respective trustees of those trusts based on the estimated fair value of the investments held by the trust.

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

N. FAIR VALUE MEASUREMENTS (cont)

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

		Fair value Measurements at Reporting Date Using:		
Description	12/31/2018	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 560,349	$ 560,349	$ -	$ -
Common Stock	23,605,229	23,605,229	-	-
Registered Invest. Co.	15,304,698	15,304,698	-	-
Assets in Fair Value Hierarchy	39,470,276	39,470,276	-	-
Investments measured at Net Asset Value (a)				
Common Collective Trusts	9,527,781	-	-	-
Investments at Fair Value	$ 48,998,057	$ 39,470,276	$ -	$ -

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

		Fair value Measurements at Reporting Date Using:		
Description	12/31/2017	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 494,177	$ 494,177	$ -	$ -
Common Stock	26,480,706	26,480,706	-	-
Registered Invest. Co.	17,145,955	17,145,955	-	-
Assets in Fair Value Hierarchy	44,120,838	44,120,838	-	-
Investments measured at Net Asset Value (a)				
Common Collective Trusts	10,699,074	-	-	-
Investments at Fair Value	$ 54,819,912	$ 44,120,838	$ -	$ -

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

O. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

The Pension Fund participates in the Shopmen's Local 527 Pension Fund. The plan covers all full-time employees in accordance with signed participation agreements. Shopmen's Local 527 Pension Fund is a multi-employer defined benefit pension plan provided for under the collective bargaining agreement between the Union and its signatory contractors. The risks of participating in multi-employer plans are different from single employer plans in the following aspects:

1) Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
2) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3) If the Shopmen's Local 527 Pension Fund chooses to stop participating in the multi-employer defined benefit pension plan, it may be required to pay the plan an amount based on the unfunded status of the plan, referred to as withdrawal liability.

Information regarding the Shopmen's Local 527 Pension Fund's participation in the Shopmen's Local 527 Pension Fund is as follows:

1) The Plan's legal name is "Shopmen's Local 527 Pension Plan".
2) The Plan's federal identification number and plan number are 25-6173724 and 001 respectively.
3) For the Pension Fund's year ended December 31, 2018, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2019) indicated the Plan was certified green.
4) For the Pension Fund's year ended December 31, 2017, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2018) indicated the Plan was certified green.
5) As of December 31, 2018, the Plan has adopted a funding improvement plan.
6) The Pension Fund did not pay a surcharge to the Plan.
7) The Pension Fund participates in the Plan under a participation agreement which does not have an expiration date. Currently, there are increases in current contribution levels required under the participation agreement or by the Plan, Hourly contributions rates required are as follows: Effective 01/01/14 - $ 2.80, 01/01/15 - $3.25, 01/01/16 – $ 3.70, 01/01/17 - $ 4.10, 01/01/18 – 4.50, 01/01/19 – 4.90, 01/01/20 - $ 5.25
8) During the years ended December 31, 2018 and 2017, the Pension Fund contributed to the Plan $ 8,865 and $ 8,036 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

P. OTHER MULTI-EMPLOYER BENEFIT PLAN

The Pension Fund participates in the Shopmen's Local 527 Benefit Fund which is a multi-employer defined benefit welfare plan. Contributions to the plan for the years ended December 31, 2018 and 2017 were $ 7,844 and $ 7,696 respectively.

SHOPMEN'S LOCAL 527 PENSION PLAN
SCHEDULE A
SCHEDULE OF ADMINISTRATIVE EXPENSES

	Year Ended December 31, 2018			
	Total 100%	Pension Fund - 100%	Pension Fund - 50%	Benefit Fund - 50%
Salaries and wages	$ 46,250			
Payroll taxes	3,819			
Employee benefits	16,709			
	66,778	$ -	$ 33,389	$ 33,389
Actuarial and Consulting Fees	29,227	29,227	-	-
Office rent	5,740	-	2,870	2,870
Conference expense	3,466	-	1,733	1,733
Insurance	19,808	18,439	685	684
Postage	5,398	-	2,699	2,699
Audit fees	15,046	15,046	-	-
Payroll Audits	-	-	-	-
Dues and subscriptions	1,025	-	512	513
Office supplies and expense	5,411	-	2,706	2,705
Telephone	3,482	-	1,741	1,741
Pension Benefit Guaranty Corporation Insurance	36,764	36,764	-	-
Depreciation	661	-	330	331
Amortization	6,836	6,836	-	-
Legal fees	18,579	18,579	-	-
Trustee Compensation	2,250	-	1,125	1,125
Board Meeting Expense	725	-	363	362
Computer expense	4,933	4,218	357	358
Administrator Fees	26,760	-	13,380	13,380
Miscellaneous	4,119	3,823	148	148
	$ 257,008	$ 132,932	62,038	$ 62,038
Plus Expenses that are only applicable to the Pension Fund			132,932	
Total			$ 194,970	

SHOPMEN'S LOCAL 527 PENSION PLAN
SCHEDULE A
SCHEDULE OF ADMINISTRATIVE EXPENSES

	Year Ended December 31, 2017			
	Total 100%	Pension Fund - 100%	Pension Fund - 50%	Benefit Fund - 50%
Salaries and wages	$ 46,250			
Payroll taxes	4,094			
Employee benefits	15,732			
	66,076	$ -	$ 33,038	$ 33,038
Actuarial fees	26,881	26,881	-	-
Office rent	14,630	-	7,315	7,315
Conference expense	13,842	-	6,921	6,921
Insurance	19,581	18,287	647	647
Postage	4,832	-	2,416	2,416
Audit fees	13,046	13,046	-	-
Payroll Audits	1,500	1,500	-	-
Dues and subscriptions	995	995	-	-
Office supplies and expense	5,038	1,418	1,810	1,810
Scanning	15,767	14,877	445	445
Telephone	4,994	-	2,497	2,497
Pension Benefit Guaranty Corporation Insurance	38,881	38,881	-	-
Depreciation	510	-	255	255
Amortization	6,836	6,836	-	-
Legal fees	18,287	18,287	-	-
Board Meeting Expense	720	-	360	360
Computer expense	12,417	2,123	5,147	5,147
Administrator Fees	26,760	-	13,380	13,380
Miscellaneous	5,548	3,195	1,177	1,176
	$ 297,141	$ 146,326	75,408	$ 75,407
Plus Expenses that are only applicable to the Pension Fund			146,326	
Total			$ 221,734	

2018 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Table A - 1
Age / Service Distribution of Active Participants
as of January 1, 2018

	Completed Years of Credited Service										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-35	35-39	40 & Up	Total
Under 25	2	1	0	0	0	0	0	0	0	0	3
25-29	1	4	6	0	0	0	0	0	0	0	11
30-34	2	1	4	6	0	0	0	0	0	0	13
35-39	2	4	4	4	1	0	0	0	0	0	15
40-44	1	0	4	2	1	4	0	0	0	0	12
45-49	1	4	2	5	4	1	0	0	0	0	17
50-54	1	1	4	5	5	4	0	2	0	0	22
55-59	1	1	5	5	3	2	5	5	6	1	34
60-64	0	2	1	3	1	0	0	2	0	1	10
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	11	18	30	30	15	11	5	9	6	2	137

Average Age = **46.9**

Average Service = **15.2**

2018 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions
Assumptions used in this valuation are the same as those used by the prior actuary and appear to be reasonable both individually and in the aggregate. In particular, the investment return assumption appears to reflect the current asset mix and expectations of the long-term return for the existing portfolio. Experience analysis performed by Cheiron over the next year will dictate future assumptions.

1. Valuation Date

January 1, 2018

2. Interest Rate

Funding: 7.5% pre & post-retirement
Current Liability: 3.05% pre & post-retirement

3. Rates of Retirement

10% assumed retire at ages 55-59, 50% ages 60-61, 100% at age 62.

4. Administrative Expenses

$222,000 ($169.08 per participant at the beginning of the year), investment expenses are not considered plan-related expenses.

For financial disclosure under FASB Topic ASC 960, the present value of future administrative expense is estimated to be 4.5% of the Accrued Liability. This amount is based on future expenses increasing 3% per year for inflation.

5. Rates of Withdrawal

T-7

6. Rates of Mortality

Funding: 1983 GAM (if retired < 1/1/1999) otherwise 1994 GAM

Current Liability: Annuitant & non-annuitant IRS prescribed tables for 2018

7. Rates of Disability

Age	Rate
20	0.15
25	0.21
30	0.28
35	0.37
40	0.55
45	0.90
50	1.51
55	2.52
60	4.07

2018 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

8. Future Contributions

1,600 per active member per year [prior year: 1,600]

9. Family Make-Up

80%, female spouse four years younger

10. Lump Sum Election

Active liabilities were increased by 6%, and deferred vested liabilities were increased by 3% to approximate the expected impact of elections of the 10% lump sum option.

11. Changes in Assumptions since Last Valuation

The administrative expense assumption was increased from $203,000 to $220,000 as of the beginning of the year in order to more closely reflect recent experience.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $169.08 per participant. Last year there was no assumption regarding future administrative expenses.

2018 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Asset Valuation Method

Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. Final value is adjusted to a prescribed rate of 80%-120% of the fair market value of assets.

2. Funding Method: Unit Credit Cost Method

A method under which the accrued benefits of each participant included in the actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is called the Normal Cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called the Actuarial Accrued Liability. Under this method, the Actuarial Gains (Losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

3. Withdrawal Liability Measurements

The Fund uses, in effect, a one-pool method to determine the Unfunded Vested Benefits (UVB) for Withdrawal Liability. The UVB is calculated as the difference between the Present Value of Vested Benefits valued at 7.50% and the Market Value of Assets. This amount is used to assess Withdrawal Liability to employers withdrawing from the Fund during the 2018 plan year.

4. PRA 2010 Funding Relief

Special amortization relief described in IRC §431(b)(8)(A) taken into consideration for the 2009, 2010, 2011, and 2012 plan years.

5. Changes in Method since Last Valuation

None

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [X] 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. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHOPMENS LOCAL 527 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/15/1957

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)

Board Of Trustees Shopmens Local 527 Pension Fund

650 RIDGE ROAD, SUITE 103

Pittsburgh PA 15205

2b Employer Identification Number (EIN)
25-6173724

2c Plan Sponsor's telephone number
412-341-6183

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	Signature of plan administrator	Date: 9/25/19	Enter name of individual signing as plan administrator: MARTIN MARINACK, UNION TRUSTEE
SIGN HERE	Signature of employer/plan sponsor	Date: 9/25/19	Enter name of individual signing as employer or plan sponsor: William Liggetti, EMPLOYER TRUSTEE
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

650 RIDGE ROAD, SUITE 103

PITTSBURGH PA 15205

3b Administrator's EIN: 25-6173724

3c Administrator's telephone number: 412-341-6183

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**	1,313
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)**	137
a(2) Total number of active participants at the end of the plan year	**6a(2)**	111
b Retired or separated participants receiving benefits	**6b**	605
c Other retired or separated participants entitled to future benefits	**6c**	349
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1,065
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	210
f Total. Add lines **6d** and **6e**	**6f**	1,275
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**	4

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
Shopmen's Local 527 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
Board of Trustees
Shopmen's Local 527 Pension Fund

D Employer Identification Number (EIN)
25-6173724

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 1 Day 1 Year 2018		
b	Assets		
	(1) Current value of assets	1b(1)	55,786,394
	(2) Actuarial value of assets for funding standard account	1b(2)	53,104,756
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	62,454,569
	(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)	62,454,569
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)	105,242,693
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,771,226
	(3) Expected plan disbursements for the plan year	1d(3)	6,065,892

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 9/24/2019

Christopher J. Mietlicki — Type or print name of actuary

17-06376 — Most recent enrollment number

Cheiron, Inc. — Firm name

(703)893-1456 — Telephone number (including area code)

8300 Greensboro Drive
Suite 800
McLean VA 22102
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	55,786,394
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	829		67,309,366
(2) For terminated vested participants	347		25,843,363
(3) For active participants:			
(a) Non-vested benefits			93,904
(b) Vested benefits			11,996,060
(c) Total active	137		12,089,964
(4) Total	1,313		105,242,693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.01 %

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
07/01/2018	1,012,212	0			
			Totals ► **3(b)**	1,012,212	**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**	85.0 %
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**	2.98 %
		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**	9.9% ☐ N/A		% ☒ N/A
f Salary scale	**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	10.4 %
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	17.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,978,126	-208,462

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**	222,000
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)**	39,161,860	4,921,999
(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**	385,800
e Total charges. Add lines 9a through 9d		**9e**	5,529,799

Credits to funding standard account:

f	Prior year credit balance, if any		9f	12,903,277
g	Employer contributions. Total from column (b) of line 3		9g	1,012,212
		Outstanding balance		
h	Amortization credits as of valuation date	9h 16,908,770		2,674,979
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,205,641
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 24,160,722		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 41,393,784		
	(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	17,796,109
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	12,266,310
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 2018 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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

2018 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year as of January 1,	Expected Annual Benefit Payments
2018	$ 5,835,718
2019	5,895,295
2020	5,900,714
2021	5,898,995
2022	5,871,152
2023	5,781,273
2024	5,692,575
2025	5,582,424
2026	5,519,669
2027	5,361,583

2018 Schedule MB, line 9f – Explanation of Prior Year Credit Balance / Funding Deficiency Discrepancy

The 12/31/2017 credit balance was revised from $12,902,330 to $12,903,277 to account for a correction in the amortization amount for one of the amortization bases and a revision in the interest adjustment based on the timing of employer contributions.

2018 Schedule MB, line 6 – Summary of Plan Provisions

1. Effective Date

The Plan was effective January 10, 1957.

2. Plan Year

The plan year is the calendar year.

3. Participation

January 1 or July 1 following completion of 800 hours in a consecutive 12-month period

4. Credited and Vesting Service

Hours worked	< 400	400-479	480-639	Each add'l 160 hours	1,600 or more
Pension Credit	None	2/10	3/10	1/10	1.00

Hours worked	< 400	400-479	480-639	640-799	800 or more
Vesting Credit	None	2/10	3/10	4/10	1.00

5. Normal Retirement

Age 65 with five years of vesting service

The Normal Retirement benefit is calculated as the sum of the following components:

- $15.00 for service January 1, 2017 through December 31, 2017
- $43.00 (or $45.00 for $1.23 contribution rate) for service January 1, 2006 through December 31, 2011
- $59.00 (or $61.00 for $1.23 contribution rate on and after January 1, 1995) for service January 1, 1998 through December 31, 2005
- $45.00 for contribution service prior to January 1, 1988
- $45.00 prior to inception of contributions up to number of pension credits for which contributions received
- $3.30 per year of service prior to inception of contributions in excess of the number of pension credits

Certain Epic Metals employees accrue benefits at an annual rate of $22 for service on/after June 1, 2008.

6. Early Retirement Benefit

Early Retirement:
Unreduced at age 62 with five years of vesting service

Unreduced at age 55 with 30 years of pension credit

Otherwise, age 55 with 10 pension credits with 3% reduction per year of prior to age 62

Bridge Payment:
Age 60 with 10 pension credits

$550 per month payable to age 65. Not a vested benefit. This benefit was eliminated effective January 1, 2012.

2018 Schedule MB, line 6 – Summary of Plan Provisions

7. Disability Benefit

No age requirement, 10 pension credits required including 1 full credit earned during the contribution period and at least 800 hours worked in the 24-month period preceding the month in which the member became disabled.

8. Vesting upon Termination of Employment

Five years, regular pension, deferred to Normal Retirement Age

9. Death Benefit

Pre-Retirement Death Benefit:
10 pension credits or five years of vesting service. Amount: 50% of the benefit the member would have received had he/she retired the day before date of death and elected the joint & survivor option. Benefit deferred to earliest retirement age.

Post-Retirement Death Benefit:
$1,500 lump sum death benefit. This benefit was eliminated effective January 1, 2012.

10. Contributions

$4.10 per hour worked

11. Form of Pension Benefits

Normal form is a life annuity with 36 payments guaranteed. Joint and 50% survivor annuity if married. 10% of regular pension benefit may be paid in a lump sum.

12. Changes in Plan Provisions since Last Valuation

The Plan's benefit formula was amended to credit $15.00 for service earned January 1, 2017 through December 31, 2017.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
Shopmen's Local 527
Pension Fund
Pittsburgh, PA.

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2018, and our report thereon dated June 25, 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 basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes, referred to as "supplemental information" is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 25, 2019

50 Abele Road, Suite 1001 Bridgeville, PA 15017 • t- 412.220.7722 • f- 412.220.7742 • dk-cpa.com

MEMBER: AMERICAN AND PENNSYLVANIA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS
EMPLOYEE BENEFIT PLAN AUDIT QUALITY CENTER

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2018

Federal I.D. - 25-6173724
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value

(a) (b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
Interest-bearing Cash:							
PNC Treasury Money Mkt	Money Market	N/A	N/A	Variable	467,854	$ 467,854	$ 467,854
PNC Government Money Mkt	Money Market	N/A	N/A	Variable	92,495	92,495	92,495
						560,349	560,349
Corporate Stocks:							
(See attached pages 15-35)						21,117,474	23,605,229
Common/Collective Trusts:							
Multi-Employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	473	785,488	5,437,714
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	184,994	2,344,840	4,090,067
						3,130,328	9,527,781
Registered Investment Companies:							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	124,184	3,841,396	4,678,005
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	53,243	1,369,088	1,089,361
Vanguard Inter-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	283,612	3,226,220	3,125,399
Vanguard Short-Term Bd Idx	Mutual Fund	N/A	N/A	N/A	297,597	3,387,464	3,109,885
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	320,276	3,075,893	3,302,048
						14,900,061	15,304,698
	TOTALS					$ 39,708,212	$ 48,998,057

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

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Federal I.D. 25-6173724
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	Corporate stock - common					
	ANHEUSER BUSCH INBEV SA/NV (I) SEDOL BYYHL23 ISIN BE0974293251 20-10-002-3003611	$57,152.32 540	$35,699.31 $66.1098	0.13 %	- $21,453.01	$45,968.44 $85.13
	BEIERSDORF AG (BDRFF) ISIN DE0005200000 SEDOL 5107401 20-10-002-3003611	46,137.00 390	40,634.48 104.1910	0.15 %	- 5,502.52	33,579.53 86.10
	MERCK KGAA (MKGAF) SEDOL #4741844 ISIN DE0006599905 20-10-002-3003611	24,425.93 235	23,991.15 102.0900	0.09 %	- 434.78	24,425.93 103.94
	BANKIA SA (BNKXF) SEDOL BZ3C3Q4 ISIN ES0113307062 20-10-002-3003611	28,461.76 6,245	17,798.25 2.8500	0.07 %	- 10,663.51	26,911.63 4.31
	CAIXABANK SA (CIXPF) SEDOL B283W97 ISIN ES0140609019 20-10-002-3003611	36,575.29 7,860	27,510.00 3.5000	0.10 %	- 9,065.29	34,960.21 4.45
	INDUSTRIA DE DISENO TEXTIL (IDEXF) SEDOL BP9DL90 ISIN ES0148396007 20-10-002-3003611	36,141.41 1,145	28,670.80 25.0400	0.10 %	- 7,470.61	36,141.41 31.56
	VINCI SA (VCISF) SEDOL B1XH026 ISIN FR0000125486 20-10-002-3003611	46,796.75 455	37,545.23 82.5170	0.14 %	- 9,251.52	31,288.15 68.77
	AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-10-002-3003611	42,889.40 655	38,369.90 58.5800	0.14 %	- 4,519.50	37,457.16 57.19

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-10-002-6803563	112,625.60 1,720	100,757.60 58.5800	0.35 %	- 11,868.00	107,517.38 62.51
	ANTOFAGAST A PLC (ANFGF) SEDOL 0045614 ISIN GB0000456144 20-10-002-3003611	13,728.85 1,125	11,230.49 9.9827	0.04 %	- 2,498.36	13,728.85 12.20
	AON PLC (AON) 20-10-002-6803555	102,573.35 721	104,804.56 145.3600	0.37 %	2,231.21	102,573.35 142.27
	ASSURED GUARANTY LTD (AGO) SEDOL B00V7H8 ISIN BMG0585R1060 20-10-002-6803555	47,689.33 1,374	52,596.72 38.2800	0.19 %	4,907.39	57,754.29 42.03
	AXALTA COATING SYSTEMS LTD (AXTA) SEDOL BSFWCF5 ISIN BMG0750C1082 20-10-002-3003611	30,706.78 1,020	23,888.40 23.4200	0.09 %	- 6,818.38	30,847.74 30.24
	ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-10-002-3409461	153,090.00 1,000	141,010.00 141.0100	0.49 %	- 12,080.00	141,438.02 141.44
	ENSCO PLC CLASS A (ESV) SEDOL B4VLR19 ISIN GB00B4VLR192 20-10-002-3003611	30,994.25 5,455	19,419.80 3.5600	0.07 %	- 11,574.45	31,367.72 5.75
	DIAGEO PLC (DGEAF) SEDOL 0237400 GB0002374006 20-10-002-3003611	34,609.20 955	34,580.55 36.2100	0.12 %	- 28.65	27,740.31 29.05

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	INGERSOLL-RAND PLC (IR) SEDOL B633030 ISIN IE00B6330302 20-10-002-6803555	52,265.34 586	53,460.78 91.2300	0.19 %	1,195.44	52,634.76 89.82
	MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115 20-10-002-3003611	73,886.25 915	83,228.40 90.9600	0.29 %	9,342.15	66,217.50 72.37
	TENCENT HOLDINGS LTD (TCTZF) ISIN KYG875721634 SEDOL BMMV2K8 20-10-002-3003611	53,946.60 1,115	43,932.12 39.4010	0.16 %	- 10,014.48	33,241.81 29.81
	PERRIGO CO LTD (PRGO) SEDOL BGH1M56 ISIN IE00BGH1M568 20-10-002-3003611	48,809.60 560	21,700.00 38.7500	0.08 %	- 27,109.60	60,965.91 108.87
	JULIUS BAER GROUP LTD () SEDOL B4R2R50 ISIN CH0102484968 20-10-002-3003611	41,935.13 755	26,865.07 35.5829	0.10 %	- 15,070.06	41,935.13 55.54
	NESTLE SA-REG (NSRGF) SEDOL 7123870 ISIN CH0038863350 20-10-002-3003611	41,540.25 485	39,340.78 81.1150	0.14 %	- 2,199.47	32,091.35 66.17
	TRANSOCEAN LTD (RIG) SEDOL B3KFWW1 ISIN CH0048265513 20-10-002-3003611	27,522.01 2,855	19,813.70 6.9400	0.07 %	- 7,708.31	27,849.09 9.75
	AKZO NOBEL NV () REV SPLIT 01/24/19 SEE N01803308 20-10-002-3003611	40,933.95 465	37,116.30 79.8200	0.13 %	- 3,817.65	40,833.09 87.81
	INTERXION HOLDING NV (INXN) SEDOL B66QLT9 ISIN NL0009693779 20-10-002-3003611	23,647.44 365	19,768.40 54.1600	0.07 %	- 3,879.04	23,647.44 64.79

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	MYLAN N V (MYL) SEDOL BVFMFG8 ISIN NL0011031208 20-10-002-3003611	21,222.65 580	15,892.00 27.4000	0.06 %	- 5,330.65	21,222.65 36.59
	QIAGEN NV (QGEN) SEDOL BYXS688 ISIN NL0012169213 20-10-002-3003611	28,610.25 925	31,866.25 34.4500	0.12 %	3,256.00	17,825.30 19.27
	QIAGEN NV (QGEN) SEDOL BYXS688 ISIN NL0012169213 20-10-002-6803555	23,506.80 760	26,182.00 34.4500	0.10 %	2,675.20	24,098.84 31.71
	FINECOBANK BANCA FINECO SPA (FCBBF) SEDOL BNGN9Z1 ISIN IT0000072170 20-10-002-3003611	33,759.02 2,795	27,950.00 10.0000	0.10 %	- 5,809.02	33,759.02 12.08
	ABM INDS INC (ABM) 20-10-002-6803555	42,090.64 1,259	40,426.49 32.1100	0.15 %	- 1,664.15	42,090.64 33.43
	AT&T INC (T) 20-10-002-3409461	157,520.01 5,090	145,268.60 28.5400	0.51 %	- 12,251.41	157,520.01 30.95
	ACUITY BRANDS INC (AYI) 20-10-002-6803555	44,388.76 337	38,738.15 114.9500	0.14 %	- 5,650.61	44,388.76 131.72
	ADVANCED DISPOSAL SERVICES I (ADSW) 20-10-002-3003611	44,430.56 1,815	43,451.10 23.9400	0.16 %	- 979.46	43,820.88 24.14
	ALPHABET INC/CA-CL C (GOOG) 20-10-002-3003611	44,732.83 40	41,424.40 1,035.6100	0.15 %	- 3,308.43	30,563.94 764.10
	ALPHABET INC/CA-CL C (GOOG) 20-10-002-3409461	57,552.00 55	56,958.55 1,035.6100	0.20 %	- 593.45	20,475.41 372.28
	ALPHABET INC/CA-CL C (GOOG) 20-10-002-6803563	143,270.09 137	141,878.57 1,035.6100	0.50 %	- 1,391.52	125,931.62 919.21
	ALPHABET INC/CA-CL A (GOOGL) 20-10-002-3003611	45,135.69 40	41,798.40 1,044.9600	0.15 %	- 3,337.29	30,446.48 761.16

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

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Federal I.D. 25-6173724
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	ALPHABET INC/CA-CL A (GOOGL)	179,078.00	177,643.20	0.62 %	- 1,434.80	61,799.44
	20-10-002-3409461	170	1,044.9600			363.53
	ALPHABET INC/CA-CL A (GOOGL)	75,559.71	75,237.12	0.27 %	- 322.59	68,053.96
	20-10-002-6803563	72	1,044.9600			945.19
	ALTRIA GROUP INC (MO)	38,073.52	31,856.55	0.12 %	- 6,216.97	38,073.52
	20-10-002-3003611	645	49.3900			59.03
	AMAZON COM INC (AMZN)	35,084.10	45,059.10	0.16 %	9,975.00	19,745.53
	20-10-002-3003611	30	1,501.9700			658.18
	AMAZON COM INC (AMZN)	210,504.60	270,354.60	0.94 %	59,850.00	157,650.26
	20-10-002-3409461	180	1,501.9700			875.83
	AMAZON COM INC (AMZN)	192,972.54	147,193.06	0.52 %	- 45,779.48	192,972.54
	20-10-002-6803555	98	1,501.9700			1,969.11
	AMAZON COM INC (AMZN)	115,777.53	148,695.03	0.52 %	32,917.50	95,053.14
	20-10-002-6803563	99	1,501.9700			960.13
	AMBEV SA-SPN ADR (ABEV)	61,010.45	41,218.80	0.15 %	- 19,791.65	63,584.81
	ADR SEDOL BG804F6	10,515	3.9200			6.05
	ISIN US02319V1035					
	20-10-002-3003611					
	AMEDISYS INC (AMED)	52,247.84	112,425.60	0.39 %	60,177.76	52,247.82
	20-10-002-3409461	960	117.1100			54.42
	AMEDISYS INC (AMED)	26,863.21	26,583.97	0.10 %	- 279.24	26,863.21
	20-10-002-6803555	227	117.1100			118.34
	AMERICAN ELECTRIC POWER INC (AEP)	168,884.26	171,154.60	0.60 %	2,270.34	152,808.25
	20-10-002-3409461	2,290	74.7400			66.73
	AMERICAN EXPRESS CO (AXP)	261,303.22	249,738.40	0.87 %	- 11,564.82	233,807.52
	20-10-002-3409461	2,620	95.3200			89.24
	AMERICAN STS WTR CO (AWR)	70,071.10	81,118.40	0.29 %	11,047.30	24,196.93
	20-10-002-3409461	1,210	67.0400			20.00
	AMERICAN TOWER CORP (AMT)	52,074.55	57,739.35	0.21 %	5,664.80	43,366.22
	20-10-002-3003611	365	158.1900			118.81
	AMETEK INC NEW (AME)	71,661.56	65,939.80	0.23 %	- 5,721.76	71,661.56
	20-10-002-6803555	974	67.7000			73.57

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	AMGEN INC (AMGN) 20-10-002-3409461	132,164.00 760	147,949.20 194.6700	0.52 %	15,785.20	76,791.52 101.04
	AMGEN INC (AMGN) 20-10-002-6803563	22,868.43 120	23,360.40 194.6700	0.09 %	491.97	22,868.43 190.57
	APPLE INC (AAPL) 20-10-002-3409461	260,929.12 1,490	235,032.60 157.7400	0.82 %	- 25,896.52	172,744.19 115.94
	APPLE INC (AAPL) 20-10-002-6803555	73,726.18 433	68,301.42 157.7400	0.24 %	- 5,424.76	70,291.07 162.34
	ARCHER DANIELS MIDLAND CO (ADM) 20-10-002-3409461	186,536.86 4,180	171,254.60 40.9700	0.60 %	- 15,282.26	186,536.86 44.63
	ARMSTRONG WORLD INDUSTRIE - WI (AWI) 20-10-002-6803555	34,880.26 539	31,375.19 58.2100	0.11 %	- 3,505.07	34,880.26 64.71
	ASSURANT INC (AIZ) 20-10-002-3409461	44,149.37 490	43,825.60 89.4400	0.16 %	- 323.77	44,149.36 90.10
	ASSURANT INC (AIZ) 20-10-002-6803563	41,344.40 410	36,670.40 89.4400	0.13 %	- 4,674.00	41,101.85 100.25
	AUTOZONE INC (AZO) 20-10-002-3003611	62,534.68 90	75,450.60 838.3400	0.27 %	12,915.92	61,415.36 682.39
	BAKER HUGHES INC NEW (BHGE) CLASS A 20-10-002-6803555	132,758.66 3,862	83,033.00 21.5000	0.29 %	- 49,725.66	132,758.66 34.38
	BALL CORPORATION (BLL) 20-10-002-3003611	35,485.90 925	42,531.50 45.9800	0.15 %	7,045.60	37,740.65 40.80
	BANK OF AMERICA CORP (BAC) 20-10-002-3409461	190,994.40 6,470	159,420.80 24.6400	0.56 %	- 31,573.60	106,427.24 16.45
	BANK NEW YORK MELLON CORP COM (BK) 20-10-002-6803563	191,720.25 3,590	168,981.30 47.0700	0.59 %	- 22,738.95	186,805.35 52.03
	BARRICK GOLD CORP (GOLD) SEDOL 2024677 ISIN CA0679011084 20-10-002-3409461	58,935.29 4,080	55,243.20 13.5400	0.20 %	- 3,692.09	58,935.29 14.44

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

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Federal I.D. 25-6173724
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	BAXTER INTERNATIONAL INC (BAX)	209,433.60	213,256.80	0.74 %	3,823.20	164,228.77
	20-10-002-3409461	3,240	65.8200			50.69
	BERKSHIRE HATHAWAY INC (BRKB)	76,281.92	75,546.60	0.27 %	- 735.32	76,281.92
	CLASS B	370	204.1800			206.17
	20-10-002-3003611					
	BERKSHIRE HATHAWAY INC (BRKB)	213,386.06	199,688.04	0.70 %	- 13,698.02	213,386.06
	CLASS B	978	204.1800			218.19
	20-10-002-6803555					
	BEST BUY CO INC (BBY)	135,016.85	107,508.80	0.38 %	- 27,508.05	107,009.41
	20-10-002-3409461	2,030	52.9600			52.71
	BIOMARIN PHARMACEUTICAL INC (BMRN)	52,610.30	50,238.50	0.18 %	- 2,371.80	51,090.17
	20-10-002-3003611	590	85.1500			86.59
	BIOGEN INC (BIIB)	190,072.77	173,931.76	0.61 %	- 16,141.01	169,832.19
	20-10-002-3409461	578	300.9200			293.83
	BIOGEN INC (BIIB)	28,010.54	27,383.72	0.10 %	- 626.82	28,010.54
	20-10-002-6803563	91	300.9200			307.81
	BLACKROCK INC (BLK)	83,980.09	68,743.50	0.24 %	- 15,236.59	67,813.51
	20-10-002-3003611	175	392.8200			387.51
	BLACKROCK INC (BLK)	143,001.14	106,847.04	0.38 %	- 36,154.10	71,675.44
	20-10-002-3409461	272	392.8200			263.51
	BLOCK H & R INC (HRB)	84,008.95	81,437.70	0.29 %	- 2,571.25	78,287.82
	20-10-002-6803563	3,210	25.3700			24.39
	BOEING CO (BA)	177,240.91	193,822.50	0.68 %	16,581.59	143,542.35
	20-10-002-6803555	601	322.5000			238.84
	BOOKING HOLDINGS INC (BKNG)	78,198.30	77,508.90	0.27 %	- 689.40	52,708.39
	20-10-002-3003611	45	1,722.4200			1,171.30
	BRISTOL MYERS SQUIBB CO (BMY)	24,537.58	21,571.70	0.08 %	- 2,965.88	20,764.41
	20-10-002-3003611	415	51.9800			50.03
	BRISTOL MYERS SQUIBB CO (BMY)	61,096.16	51,824.06	0.18 %	- 9,272.10	58,367.55
	20-10-002-6803555	997	51.9800			58.54
	CBOE GLOBAL MARKETS INC (CBOE)	33,052.56	30,816.45	0.11 %	- 2,236.11	33,052.56
	20-10-002-3003611	315	97.8300			104.93

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	CF INDUSTRIES HOLDINGS INC (CF)	28,875.56	31,109.65	0.11 %	2,234.09	24,566.43
	20-10-002-3003611	715	43.5100			34.36
	CIT GROUP INC (CIT)	93,537.00	72,713.00	0.26 %	- 20,824.00	85,352.75
	20-10-002-6803563	1,900	38.2700			44.92
	CME GROUP INC (CME)	31,590.03	32,921.00	0.12 %	1,330.97	31,590.03
	A DERIVATIVIES EXCHANGE	175	188.1200			180.51
	20-10-002-3003611					
	CME GROUP INC (CME)	87,536.81	99,703.60	0.35 %	12,166.79	87,536.81
	A DERIVATIVIES EXCHANGE	530	188.1200			165.16
	20-10-002-6803555					
	CADENCE DESIGN SYSTEMS INC (CDNS)	55,411.50	57,611.00	0.20 %	2,199.50	49,409.11
	20-10-002-6803555	1,325	43.4800			37.29
	CALIFORNIA WTR SVC GROUP (CWT)	199,540.00	209,704.00	0.73 %	10,164.00	104,805.06
	20-10-002-3409461	4,400	47.6600			23.82
	CALLAWAY GOLF CO (ELY)	32,861.11	22,185.00	0.08 %	- 10,676.11	32,861.11
	20-10-002-3409461	1,450	15.3000			22.66
	CAMPBELL SOUP CO (CPB)	55,326.50	37,938.50	0.14 %	- 17,388.00	63,222.86
	20-10-002-3003611	1,150	32.9900			54.98
	CAMPBELL SOUP CO (CPB)	70,560.65	57,336.62	0.20 %	- 13,224.03	70,560.65
	20-10-002-6803555	1,738	32.9900			40.60
	CAPITAL ONE FINANCIAL CORP (COF)	127,230.45	98,267.00	0.35 %	- 28,963.45	106,008.45
	20-10-002-6803563	1,300	75.5900			81.54
	CARPENTER TECHNOLOGY CORP (CRS)	53,539.50	37,390.50	0.13 %	- 16,149.00	35,749.15
	20-10-002-3409461	1,050	35.6100			34.05
	CATERPILLAR INC (CAT)	156,004.20	125,799.30	0.44 %	- 30,204.90	106,833.80
	20-10-002-3409461	990	127.0700			107.91
	CELANESE CORP (CE)	125,283.60	105,264.90	0.37 %	- 20,018.70	105,289.01
	20-10-002-3409461	1,170	89.9700			89.99
	CELGENE CORP (CELG)	21,641.79	18,906.55	0.07 %	- 2,735.24	21,641.79
	20-10-002-6803563	295	64.0900			73.36
	CENTERPOINT ENERGY INC (CNP)	136,776.09	135,786.30	0.48 %	- 989.79	136,776.09
	20-10-002-3409461	4,810	28.2300			28.44

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	CENTURYLINK INC (CTL)	65,152.90	43,525.95	0.16 %	- 21,626.95	65,152.90
	20-10-002-6803555	2,873	15.1500			22.68
	CHARLES RIV LABORATORIES INTL (CRL)	48,052.36	43,574.30	0.16 %	- 4,478.06	48,052.36
	INC	385	113.1800			124.81
	20-10-002-6803555					
	CHEVRON CORPORATION (CVX)	250,380.00	217,580.00	0.76 %	- 32,800.00	173,544.91
	20-10-002-3409461	2,000	108.7900			86.77
	CHURCHILL DOWNS INC (CHDN)	41,886.00	43,909.20	0.16 %	2,023.20	26,673.20
	20-10-002-3409461	180	243.9400			148.18
	CIENA CORP (CIEN)	86,501.49	128,518.90	0.45 %	42,017.41	90,993.57
	20-10-002-3409461	3,790	33.9100			24.01
	CISCO SYSTEMS INC (CSCO)	211,802.14	234,415.30	0.82 %	22,613.16	167,533.32
	20-10-002-3409461	5,410	43.3300			30.97
	CIRRUS LOGIC INC (CRUS)	37,240.98	32,947.74	0.12 %	- 4,293.24	37,240.98
	20-10-002-6803555	993	33.1800			37.50
	CITIZENS FINANCIAL GROUP (CFG)	204,022.80	144,487.80	0.51 %	- 59,535.00	120,514.93
	20-10-002-3409461	4,860	29.7300			24.80
	COCA COLA CO (KO)	93,386.39	94,463.25	0.33 %	1,076.86	86,696.48
	20-10-002-3003611	1,995	47.3500			43.46
	COGNEX CORP (CGNX)	22,849.30	19,141.65	0.07 %	- 3,707.65	22,849.30
	20-10-002-3003611	495	38.6700			46.16
	COLGATE-PALMOLIVE CO (CL)	34,795.71	31,545.60	0.11 %	- 3,250.11	34,795.71
	20-10-002-3003611	530	59.5200			65.65
	COLGATE-PALMOLIVE CO (CL)	94,312.50	74,400.00	0.26 %	- 19,912.50	85,174.31
	20-10-002-3409461	1,250	59.5200			68.14
	COLGATE-PALMOLIVE CO (CL)	45,874.73	43,568.64	0.16 %	- 2,306.09	45,874.73
	20-10-002-6803555	732	59.5200			62.67
	COMMVAULT SYSTEMS INC (CVLT)	32,991.38	27,358.67	0.10 %	- 5,632.71	32,991.38
	20-10-002-6803555	463	59.0900			71.26
	CORNING INC (GLW)	67,932.23	59,211.60	0.21 %	- 8,720.63	67,932.22
	20-10-002-3409461	1,960	30.2100			34.66

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	COSTCO WHOLESALE CORP (COST)	74,843.26	64,576.07	0.23 %	- 10,267.19	74,843.26
	20-10-002-6803555	317	203.7100			236.10
	CROWN CASTLE INTL CORP (CCI)	102,129.20	99,939.60	0.35 %	- 2,189.60	86,888.00
	20-10-002-3409461	920	108.6300			94.44
	CROWN HOLDINGS INC (CCK)	18,043.64	16,004.45	0.06 %	- 2,039.19	18,043.64
	20-10-002-3003611	385	41.5700			46.87
	DANAHER CORP (DHR)	90,181.19	97,964.00	0.34 %	7,782.81	77,997.78
	20-10-002-3409461	950	103.1200			82.10
	DANAHER CORP (DHR)	96,012.65	92,189.28	0.32 %	- 3,823.37	96,012.65
	20-10-002-6803555	894	103.1200			107.40
	DAVITA INC (DVA)	41,901.23	31,905.20	0.12 %	- 9,996.03	39,611.79
	20-10-002-3003611	620	51.4600			63.89
	DAVITA INC (DVA)	124,270.00	88,511.20	0.31 %	- 35,758.80	96,734.86
	20-10-002-6803563	1,720	51.4600			56.24
	DECKERS OUTDOOR CORP (DECK)	48,603.71	69,348.90	0.25 %	20,745.19	45,112.51
	20-10-002-6803555	542	127.9500			83.23
	DIAMOND OFFSHORE DRILLING INC (DO)	21,987.08	12,366.40	0.05 %	- 9,620.68	18,107.76
	20-10-002-3003611	1,310	9.4400			13.82
	DIAMOND BACK ENERGY INC (FANG)	136,679.48	106,605.00	0.37 %	- 30,074.48	127,445.26
	20-10-002-3409461	1,150	92.7000			110.82
	DIGITAL RLTY TR INC (DLR)	110,128.98	101,755.25	0.36 %	- 8,373.73	110,128.98
	20-10-002-6803555	955	106.5500			115.32
	DINE BRANDS GLOBAL INC (DIN)	23,663.85	20,404.02	0.08 %	- 3,259.83	23,663.85
	20-10-002-6803555	303	67.3400			78.10
	DISNEY WALT CO (DIS)	165,847.75	168,861.00	0.59 %	3,013.25	99,305.39
	20-10-002-3409461	1,540	109.6500			64.48
	DOLLAR GENERAL CORP (DG)	31,600.98	32,424.00	0.12 %	823.02	31,600.98
	20-10-002-3003611	300	108.0800			105.34
	E*TRADE FINANCIAL CORP (ETFC)	25,280.70	22,378.80	0.08 %	- 2,901.90	20,280.87
	20-10-002-3003611	510	43.8800			39.77
	EAGLE MATERIALS INC (EXP)	29,458.00	15,867.80	0.06 %	- 13,590.20	23,397.81
	20-10-002-3409461	260	61.0300			89.99

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	EBAY INC (EBAY) 20-10-002-3409461	149,827.80 3,970	111,437.90 28.0700	0.39 %	- 38,389.90	107,744.88 27.14
	EBAY INC (EBAY) 20-10-002-6803563	116,994.00 3,100	87,017.00 28.0700	0.31 %	- 29,977.00	108,160.24 34.89
	EDWARDS LIFESCIENCES CORP (EW) 20-10-002-3409461	54,100.80 480	73,521.60 153.1700	0.26 %	19,420.80	57,174.69 119.11
	ELECTRONIC ART (EA) 20-10-002-3003611	52,776.03 510	40,244.10 78.9100	0.14 %	- 12,531.93	18,719.39 36.70
	EQUINIX INC (EQIX) 20-10-002-3003611	35,944.45 90	31,730.40 352.5600	0.12 %	- 4,214.05	35,944.45 399.38
	EURONET WORLDWIDE INC (EEFT) 20-10-002-3409461	66,573.30 790	80,880.20 102.3800	0.29 %	14,306.90	77,016.43 97.49
	FASTENAL CO (FAST) 20-10-002-3409461	72,737.70 1,330	69,545.70 52.2900	0.25 %	- 3,192.00	59,377.33 44.64
	FEDEX CORPORATION (FDX) 20-10-002-3003611	64,964.48 295	47,592.35 161.3300	0.17 %	- 17,372.13	53,781.34 182.31
	FEDEX CORPORATION (FDX) 20-10-002-3409461	199,632.00 800	129,064.00 161.3300	0.45 %	- 70,568.00	132,359.39 165.45
	FISERV INC (FISV) 20-10-002-6803555	79,457.09 1,151	84,586.99 73.4900	0.30 %	5,129.90	77,083.31 66.97
	FIVE BELOW (FIVE) 20-10-002-6803555	28,119.68 424	43,383.68 102.3200	0.16 %	15,264.00	20,748.61 48.94
	FORTINET INC (FTNT) 20-10-002-3409461	162,526.80 3,720	261,999.60 70.4300	0.91 %	99,472.80	122,541.01 32.94
	FORTINET INC (FTNT) 20-10-002-6803555	27,218.87 623	43,877.89 70.4300	0.16 %	16,659.02	23,357.02 37.49
	FREEPORT-MCMORAN INC (FCX) 20-10-002-3003611	34,412.40 1,815	18,712.65 10.3100	0.07 %	- 15,699.75	25,641.78 14.13
	GENERAL MILLS INC (GIS) 20-10-002-6803555	44,625.79 1,006	39,173.64 38.9400	0.14 %	- 5,452.15	44,625.79 44.36

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	GENESEE & WYO INC (GWR) CL A 20-10-002-3003611	21,893.30 275	20,355.50 74.0200	0.08 %	- 1,537.80	19,991.36 72.70
	GENTEX CORP (GNTX) 20-10-002-6803563	94,275.00 4,500	90,945.00 20.2100	0.32 %	- 3,330.00	77,588.55 17.24
	GILEAD SCIENCES INC (GILD) 20-10-002-6803563	24,892.61 360	22,518.00 62.5500	0.08 %	- 2,374.61	24,892.61 69.15
	GLAXO SMITHKLINE (GSK) ADR 20-10-002-6803563	108,060.15 3,040	116,158.40 38.2100	0.41 %	8,098.25	118,014.40 38.82
	GRANITE CONSTRUCTION INC (GVA) 20-10-002-3409461	126,860.00 2,000	80,560.00 40.2800	0.28 %	- 46,300.00	71,966.15 35.98
	HP INC (HPQ) 20-10-002-6803555	100,702.62 4,385	89,717.10 20.4600	0.32 %	- 10,985.52	100,702.62 22.97
	HARTFORD FINL SVCS GROUP INC (HIG) 20-10-002-3409461	186,432.46 3,400	151,130.00 44.4500	0.53 %	- 35,302.46	157,803.99 46.41
	HAWAIIAN ELECTRIC INDUSTRIES INC (HE) 20-10-002-3409461	60,370.50 1,670	61,155.40 36.6200	0.22 %	784.90	58,688.57 35.14
	HEARTLAND EXPRESS INC (HTLD) 20-10-002-3409461	71,818.56 3,430	62,769.00 18.3000	0.22 %	- 9,049.56	72,353.19 21.09
	HELMERICH & PAYNE INC (HP) 20-10-002-6803555	24,589.08 450	21,573.00 47.9400	0.08 %	- 3,016.08	24,589.08 54.64
	THE HERSHEY COMPANY (HSY) 20-10-002-3409461	165,724.60 1,460	156,482.80 107.1800	0.55 %	- 9,241.80	119,409.58 81.79
	HILL-ROM HOLDINGS INC (HRC) 20-10-002-6803555	50,068.26 594	52,598.70 88.5500	0.19 %	2,530.44	44,632.92 75.14
	HILTON WORLDWIDE HLDGS - W/I (HLT) 20-10-002-6803555	29,202.07 412	29,581.60 71.8000	0.11 %	379.53	29,202.07 70.88
	HOME DEPOT INC (HD) 20-10-002-3409461	253,970.20 1,340	230,238.80 171.8200	0.80 %	- 23,731.40	87,458.94 65.27
	HOME DEPOT INC (HD) 20-10-002-6803555	189,719.53 1,001	171,991.82 171.8200	0.60 %	- 17,727.71	150,219.16 150.07

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	HONEYWELL INTL INC (HON) 20-10-002-3409461	162,561.60 1,060	140,047.20 132.1200	0.49 %	- 22,514.40	98,041.19 92.49
	HOSPITALITY PPTYS TR (HPT) SH BEN INT REIT 20-10-002-3409461	85,669.50 2,870	68,535.60 23.8800	0.24 %	- 17,133.90	73,687.55 25.68
	IAC / INTERACTIVECORP-W/I (IAC) 20-10-002-6803563	36,684.00 300	54,912.00 183.0400	0.20 %	18,228.00	31,542.92 105.14
	INCYTE CORPORATION (INCY) 20-10-002-3003611	73,453.41 965	61,364.35 63.5900	0.22 %	- 12,089.06	75,529.93 78.27
	INTEL CORP (INTC) 20-10-002-3409461	199,872.80 4,330	203,206.90 46.9300	0.71 %	3,334.10	123,086.06 28.43
	INTERCONTINENTAL EXCHANGE INC (ICE) 20-10-002-3003611	32,104.93 415	31,261.95 75.3300	0.11 %	- 842.98	32,104.93 77.36
	INTERNATIONAL BANCSHARES CORP (IBOC) 20-10-002-6803563	16,674.00 420	14,448.00 34.4000	0.06 %	- 2,226.00	14,710.83 35.03
	INTERNATIONAL PAPER CO (IP) 20-10-002-3409461	57,619.39 1,480	59,732.80 40.3600	0.21 %	2,113.41	57,619.39 38.93
	INTUITIVE SURGICAL INC (ISRG) 20-10-002-3003611	32,844.60 90	43,102.80 478.9200	0.15 %	10,258.20	13,123.81 145.82
	JPMORGAN CHASE & CO (JPM) 20-10-002-3409461	97,315.40 910	88,834.20 97.6200	0.31 %	- 8,481.20	53,394.79 58.68
	JOHNSON & JOHNSON (JNJ) 20-10-002-3003611	84,761.30 600	77,430.00 129.0500	0.27 %	- 7,331.30	66,085.63 110.14
	JOHNSON & JOHNSON (JNJ) 20-10-002-3409461	171,855.60 1,230	158,731.50 129.0500	0.56 %	- 13,124.10	107,264.54 87.21
	JOHNSON & JOHNSON (JNJ) 20-10-002-6803555	163,545.85 1,176	151,762.80 129.0500	0.53 %	- 11,783.05	163,545.85 139.07
	KLA TENCOR CORP (KLAC) 20-10-002-6803563	140,059.90 1,340	119,916.60 89.4900	0.42 %	- 20,143.30	121,242.14 90.48
	KELLOGG CO (K) 20-10-002-6803555	51,134.12 736	41,959.36 57.0100	0.15 %	- 9,174.76	51,134.12 69.48

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	LABORATORY CORP OF AMERICA HLDG (LH) 20-10-002-3409461	101,814.03 620	78,343.20 126.3600	0.28 %	- 23,470.83	81,043.72 130.72
	LIVERAMP HOLDINGS INC (RAMP) 20-10-002-3003611	66,823.22 1,445	55,820.35 38.6300	0.20 %	- 11,002.87	66,823.22 46.24
	LOCKHEED MARTIN CORP (LMT) 20-10-002-3409461	162,837.22 517	135,371.28 261.8400	0.47 %	- 27,465.94	162,837.22 314.97
	LOCKHEED MARTIN CORP (LMT) 20-10-002-6803555	94,562.70 282	73,838.88 261.8400	0.26 %	- 20,723.82	93,550.81 331.74
	LULULEMON ATHLETICA INC (LULU) 20-10-002-3003611	35,365.50 450	54,724.50 121.6100	0.19 %	19,359.00	27,850.74 61.89
	LUNDIN MINING CORP (LUNMF) SEDOL 2866857 ISIN CA5503721063 20-10-002-3003611	14,109.21 2,805	11,531.36 4.1110	0.04 %	- 2,577.85	14,109.21 5.03
	M&T BK CORP (MTB) 20-10-002-3409461	56,605.70 413	59,112.69 143.1300	0.21 %	2,506.99	56,605.70 137.06
	MANHATTAN ASSOCS INC (MANH) 20-10-002-3409461	26,773.84 460	19,490.20 42.3700	0.07 %	- 7,283.64	26,773.84 58.20
	MARSH & MCLENNAN (MMC) COMPANIES INC 20-10-002-3409461	133,479.60 1,640	130,790.00 79.7500	0.46 %	- 2,689.60	61,716.78 37.63
	MASTERCARD INC CL A (MA) 20-10-002-3003611	71,139.20 470	88,665.50 188.6500	0.31 %	17,526.30	37,878.18 80.59
	MCKESSON CORPORATION (MCK) 20-10-002-6803563	68,499.81 470	51,920.90 110.4700	0.19 %	- 16,578.91	66,371.17 141.22
	MERCK & CO INC (MRK) 20-10-002-3003611	21,215.94 370	28,271.70 76.4100	0.10 %	7,055.76	21,215.94 57.34
	MERCK & CO INC (MRK) 20-10-002-3409461	212,029.90 3,680	281,188.80 76.4100	0.98 %	69,158.90	227,245.00 61.75
	MERCK & CO INC (MRK) 20-10-002-6803555	95,227.56 1,267	96,811.47 76.4100	0.34 %	1,583.91	95,227.56 75.16

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	MERITAGE HOMES CORPORATION (MTH)	46,917.32	45,973.44	0.16 %	- 943.88	46,917.32
	20-10-002-6803555	1,252	36.7200			37.47
	METLIFE INC. (MET)	137,437.56	122,769.40	0.43 %	- 14,668.16	137,437.56
	20-10-002-3409461	2,990	41.0600			45.97
	MICROSOFT CORP (MSFT)	62,866.17	73,638.25	0.26 %	10,772.08	47,482.16
	20-10-002-3003611	725	101.5700			65.49
	MICROSOFT CORP (MSFT)	241,895.04	274,239.00	0.96 %	32,343.96	142,177.16
	20-10-002-3409461	2,700	101.5700			52.66
	MICROSOFT CORP (MSFT)	237,116.88	281,552.04	0.98 %	44,435.16	208,613.07
	20-10-002-6803555	2,772	101.5700			75.26
	MICRON TECHNOLOGY INC (MU)	101,155.20	78,055.80	0.28 %	- 23,099.40	48,459.06
	20-10-002-3409461	2,460	31.7300			19.70
	MONDELEZ INTERNATIONAL (MDLZ)	85,295.16	79,459.55	0.28 %	- 5,835.61	85,295.16
	20-10-002-3003611	1,985	40.0300			42.97
	MONOLITHIC POWER SYSTEMS INC (MPWR)	28,876.52	29,876.25	0.11 %	999.73	31,126.71
	20-10-002-6803555	257	116.2500			121.12
	NATIONAL INSTRUMENTS CORP (NATI)	62,697.73	67,162.40	0.24 %	4,464.67	50,024.54
	20-10-002-3409461	1,480	45.3800			33.80
	NATIONAL INSTRUMENTS CORP (NATI)	38,265.53	36,757.80	0.13 %	- 1,507.73	38,265.53
	20-10-002-6803555	810	45.3800			47.24
	NETAPP INC (NTAP)	144,178.56	140,821.20	0.49 %	- 3,357.36	144,477.22
	20-10-002-3409461	2,360	59.6700			61.22
	NICE LTD (NICE)	176,467.20	207,763.20	0.73 %	31,296.00	77,517.94
	20-10-002-3409461	1,920	108.2100			40.37
	NIKE INC (NKE)	61,174.12	66,726.00	0.24 %	5,551.88	58,284.36
	CLASS B	900	74.1400			64.76
	20-10-002-3003611					
	NIKE INC (NKE)	91,891.49	89,709.40	0.32 %	- 2,182.09	91,891.49
	CLASS B	1,210	74.1400			75.94
	20-10-002-3409461					

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	NOVARTIS AG (NVS)	73,808.48	75,512.80	0.27 %	1,704.32	71,720.79
	SPONSORED ADR	880	85.8100			81.50
	20-10-002-3003611					
	O REILLY AUTOMOTIVE INC (ORLY)	23,790.77	34,433.00	0.12 %	10,642.23	24,915.84
	20-10-002-3003611	100	344.3300			249.16
	O REILLY AUTOMOTIVE INC (ORLY)	28,156.51	40,630.94	0.15 %	12,474.43	28,156.51
	20-10-002-6803555	118	344.3300			238.61
	OLIN CORP (OLN)	33,011.35	21,517.70	0.08 %	- 11,493.65	33,011.35
	PAR $1	1,070	20.1100			30.85
	20-10-002-3003611					
	PAYCHEX INC (PAYX)	177,008.00	169,390.00	0.59 %	- 7,618.00	143,185.90
	20-10-002-6803563	2,600	65.1500			55.07
	PEPSICO INC (PEP)	61,702.97	61,868.80	0.22 %	165.83	61,702.97
	20-10-002-3003611	560	110.4800			110.18
	PEPSICO INC (PEP)	255,429.60	235,322.40	0.82 %	- 20,107.20	191,176.65
	20-10-002-3409461	2,130	110.4800			89.75
	PEPSICO INC (PEP)	184,507.21	171,244.00	0.60 %	- 13,263.21	180,755.49
	20-10-002-6803563	1,550	110.4800			116.62
	PERKINELMER INC (PKI)	48,990.40	52,628.50	0.19 %	3,638.10	45,265.07
	20-10-002-6803555	670	78.5500			67.56
	PFIZER INC (PFE)	153,547.88	183,766.50	0.64 %	30,218.62	142,379.14
	20-10-002-3409461	4,210	43.6500			33.82
	PFIZER INC (PFE)	120,148.32	124,358.85	0.44 %	4,210.53	120,148.32
	20-10-002-6803555	2,849	43.6500			42.17
	PHILIP MORRIS INTERNAT-W/I (PM)	62,193.08	47,065.80	0.17 %	- 15,127.28	62,193.08
	20-10-002-3003611	705	66.7600			88.22
	PHILIP MORRIS INTERNAT-W/I (PM)	125,714.46	96,668.48	0.34 %	- 29,045.98	125,714.46
	20-10-002-6803555	1,448	66.7600			86.82
	PLANET FITNESS INC - CL A (PLNT)	28,396.60	43,968.40	0.16 %	15,571.80	16,620.35
	20-10-002-3409461	820	53.6200			20.27
	PROCTER & GAMBLE CO (PG)	246,238.40	246,345.60	0.86 %	107.20	228,195.93
	20-10-002-3409461	2,680	91.9200			85.15

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	PROOFPOINT INC (PFPT)	68,383.70	64,533.70	0.23 %	- 3,850.00	43,309.58
	20-10-002-3409461	770	83.8100			56.25
	PROPETRO HOLDING CORP (PUMP)	24,857.28	15,190.56	0.06 %	- 9,666.72	22,937.13
	20-10-002-6803555	1,233	12.3200			18.60
	QTS REALTY TRUST INC-CL A (QTS)	28,338.91	24,786.45	0.09 %	- 3,552.46	28,338.91
	20-10-002-6803555	669	37.0500			42.36
	QORVO INC (QRVO)	90,783.13	84,111.05	0.30 %	- 6,672.08	97,452.90
	20-10-002-3003611	1,385	60.7300			70.36
	QUEBECOR INC (QBCRF)	34,452.04	36,820.00	0.13 %	2,367.96	34,563.98
	SEDOL B01DPH9	1,750	21.0400			19.75
	ISIN CA7481932084					
	20-10-002-3003611					
	RALPH LAUREN CORP (RL)	140,398.04	132,739.18	0.47 %	- 7,658.86	122,162.59
	20-10-002-3409461	1,283	103.4600			95.22
	RAYTHEON COMPANY (RTN)	206,635.00	168,685.00	0.59 %	- 37,950.00	149,986.04
	20-10-002-3409461	1,100	153.3500			136.35
	REALTY INCOME CORP (O)	79,534.69	86,869.12	0.31 %	7,334.43	79,534.69
	20-10-002-6803555	1,378	63.0400			57.72
	REGENERON PHARMACEUTICALS INC (REGN)	31,956.60	31,747.50	0.12 %	- 209.10	35,061.91
	20-10-002-3003611	85	373.5000			412.49
	REPUBLIC SVCS INC (RSG)	143,333.20	152,830.80	0.53 %	9,497.60	89,881.63
	20-10-002-3409461	2,120	72.0900			42.40
	ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	60,918.36	64,024.80	0.23 %	3,106.44	60,918.36
	20-10-002-6803563	2,060	31.0800			29.57
	ROCKWELL AUTOMATION INC (ROK)	78,540.00	60,192.00	0.21 %	- 18,348.00	63,220.95
	20-10-002-3409461	400	150.4800			158.05
	ROYAL DUTCH SHELL PLC (RDSB)	217,312.28	191,208.60	0.67 %	- 26,103.68	196,766.80
	ADR B	3,190	59.9400			61.68
	20-10-002-3409461					
	ROYAL DUTCH SHELL PLC (RDSA)	74,579.12	68,175.90	0.24 %	- 6,403.22	74,579.12
	ADR A	1,170	58.2700			63.74
	20-10-002-6803563					

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	SBA COMMUNICATIONS CORP (SBAC) 20-10-002-3003611	59,626.40 365	59,089.85 161.8900	0.21 %	- 536.55	43,994.67 120.53
	SPS COMMERCE INC (SPSC) 20-10-002-6803555	30,925.00 311	25,620.18 82.3800	0.09 %	- 5,304.82	30,925.00 99.44
	SABRE CORP (SABR) 20-10-002-3409461	61,744.28 2,760	59,726.40 21.6400	0.21 %	- 2,017.88	61,744.28 22.37
	SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086 20-10-002-3003611	70,640.77 1,095	39,507.60 36.0800	0.14 %	- 31,133.17	72,808.77 66.49
	SCHWAB CHARLES CORP NEW (SCHW) 20-10-002-3003611	48,801.50 950	39,453.50 41.5300	0.14 %	- 9,348.00	36,790.35 38.73
	SCHWAB CHARLES CORP NEW (SCHW) 20-10-002-6803555	85,010.35 1,567	65,077.51 41.5300	0.23 %	- 19,932.84	85,010.35 54.25
	SCHWAB CHARLES CORP NEW (SCHW) 20-10-002-6803563	217,742.41 4,280	177,748.40 41.5300	0.62 %	- 39,994.01	169,534.61 39.61
	SEALED AIR CORP (SEE) 20-10-002-3003611	55,983.41 1,300	45,292.00 34.8400	0.16 %	- 10,691.41	53,662.06 41.28
	SEATTLE GENETICS INC / WA (SGEN) 20-10-002-3003611	33,207.79 615	34,845.90 56.6600	0.13 %	1,638.11	30,932.34 50.30
	SEATTLE GENETICS INC / WA (SGEN) 20-10-002-6803555	36,114.01 516	29,236.56 56.6600	0.11 %	- 6,877.45	36,114.01 69.99
	SENIOR HOUSING PPTY TRUST (SNH) 20-10-002-3409461	83,028.26 4,400	51,568.00 11.7200	0.18 %	- 31,460.26	69,962.65 15.90
	SERVICE NOW INC (NOW) 20-10-002-3003611	47,592.35 365	64,988.25 178.0500	0.23 %	17,395.90	25,624.77 70.20
	SHAW COMMUNICATIONS INC CL (SJR) 20-10-002-3003611	33,974.70 1,570	28,401.30 18.0900	0.10 %	- 5,573.40	33,881.52 21.58
	SOUTHERN COPPER CORP (SCCO) 20-10-002-3003611	35,268.75 805	24,769.85 30.7700	0.09 %	- 10,498.90	27,845.83 34.59
	SPROUTS FARMERS MARKETS INC (SFM) 20-10-002-3409461	73,799.83 2,730	64,182.30 23.5100	0.23 %	- 9,617.53	73,799.83 27.03

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	SQUARE INC - A (SQ) 20-10-002-6803555	27,126.20 406	22,772.54 56.0900	0.08 %	- 4,353.66	27,126.20 66.81
	STARBUCKS CORP (SBUX) 20-10-002-3409461	128,643.20 2,240	144,256.00 64.4000	0.51 %	15,612.80	109,978.78 49.10
	STRYKER CORP (SYK) 20-10-002-3409461	64,007.20 380	59,565.00 156.7500	0.21 %	- 4,442.20	64,007.20 168.44
	SUNTRUST BANKS INC (STI) 20-10-002-6803563	127,773.89 2,045	103,149.80 50.4400	0.36 %	- 24,624.09	116,545.27 56.99
	SYMANTEC CORP (SYMC) 20-10-002-6803555	52,630.67 2,439	46,084.91 18.8950	0.16 %	- 6,545.76	52,630.67 21.58
	SYNOPSYS INC (SNPS) 20-10-002-3409461	93,451.38 920	77,500.80 84.2400	0.27 %	- 15,950.58	93,451.38 101.58
	SYNCHRONY FINANCIAL (SYF) 20-10-002-6803563	82,710.08 2,170	50,908.20 23.4600	0.18 %	- 31,801.88	65,010.23 29.96
	SYSCO CORP (SYY) 20-10-002-6803555	74,539.39 1,207	75,630.62 62.6600	0.27 %	1,091.23	74,539.39 61.76
	T-MOBILE US INC (TMUS) 20-10-002-3409461	123,844.50 1,950	124,039.50 63.6100	0.44 %	195.00	102,649.28 52.64
	TARGA RESOURCES CORP (TRGP) 20-10-002-6803555	28,639.11 534	19,234.68 36.0200	0.07 %	- 9,404.43	28,639.11 53.63
	TECK RESOURCES LTD CL B (TECK) ISIN CA8787422044 SEDOL 2124533 20-10-002-6803563	34,021.00 1,300	28,002.00 21.5400	0.10 %	- 6,019.00	30,396.21 23.38
	TERADYNE INCORPORATED (TER) 20-10-002-6803555	39,357.80 940	29,497.20 31.3800	0.11 %	- 9,860.60	32,558.50 34.64
	TESLA INC (TSLA) 20-10-002-6803555	95,352.78 277	92,185.60 332.8000	0.32 %	- 3,167.18	95,352.78 344.23
	TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR 20-10-002-6803563	55,490.57 2,790	43,021.80 15.4200	0.15 %	- 12,468.77	55,490.57 19.89

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	THERMO FISHER SCIENTIFIC INC (TMO)	25,633.80	30,211.65	0.11 %	4,577.85	16,136.95
	20-10-002-3003611	135	223.7900			119.53
	3M COMPANY (MMM)	193,227.33	168,627.90	0.59 %	- 24,599.43	182,816.94
	20-10-002-6803555	885	190.5400			206.57
	TOTAL SYSTEMS SERVICES INC (TSS)			0.01 %		
	20-10-002-3409461		81.2900			
	THE TRAVELERS COS INC (TRV)	168,901.71	154,477.50	0.54 %	- 14,424.21	146,524.27
	20-10-002-3409461	1,290	119.7500			113.58
	THE TRAVELERS COS INC (TRV)	122,076.00	107,775.00	0.38 %	- 14,301.00	115,337.25
	20-10-002-6803563	900	119.7500			128.15
	TRIMBLE INCORPORATED (TRMB)	30,340.51	24,353.40	0.09 %	- 5,987.11	30,340.51
	20-10-002-3409461	740	32.9100			41.00
	TRIMBLE INCORPORATED (TRMB)	57,137.95	46,666.38	0.17 %	- 10,471.57	57,137.95
	20-10-002-6803555	1,418	32.9100			40.29
	TRINET GROUP INC (TNET)	44,781.17	36,496.50	0.13 %	- 8,284.67	44,781.17
	20-10-002-3409461	870	41.9500			51.47
	TRIPADVISOR INC CLASS I (TRIP)	24,128.80	29,505.18	0.11 %	5,376.38	24,128.80
	20-10-002-6803555	547	53.9400			44.11
	TWENTY-FIRST CENTURY-CL B-WI (FOX)	112,596.00	157,674.00	0.55 %	45,078.00	89,072.94
	20-10-002-6803563	3,300	47.7800			26.99
	TWO HARBORS INVESTMENT-WI (TWO)	49,815.13	43,206.60	0.15 %	- 6,608.53	49,815.13
	20-10-002-6803555	3,365	12.8400			14.80
	ULTA BEAUTY INC (ULTA)	27,816.12	29,380.80	0.11 %	1,564.68	27,816.12
	20-10-002-3003611	120	244.8400			231.80
	UNILEVER PLC W/I (UL)	49,529.30	46,763.75	0.17 %	- 2,765.55	32,631.98
	SPONSORED ADR	895	52.2500			36.46
	20-10-002-3003611					
	UNION PACIFIC CORP (UNP)	51,500.12	50,730.41	0.18 %	- 769.71	51,500.12
	20-10-002-6803555	367	138.2300			140.33
	UNITED PARCEL SERVICE CL B (UPS)	49,587.83	43,010.73	0.15 %	- 6,577.10	49,587.83
	20-10-002-6803555	441	97.5300			112.44

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	UNITEDHEALTH GROUP INC (UNH) 20-10-002-3409461	258,820.04 1,174	292,466.88 249.1200	1.02 %	33,646.84	171,061.07 145.71
	UNITEDHEALTH GROUP INC (UNH) 20-10-002-6803555	156,526.60 710	176,875.20 249.1200	0.62 %	20,348.60	137,768.96 194.04
	VAIL RESORTS INC (MTN) 20-10-002-3409461	53,117.50 250	52,705.00 210.8200	0.19 %	- 412.50	23,157.08 92.63
	VALERO ENERGY CORP (VLO) 20-10-002-6803563	137,865.00 1,500	112,455.00 74.9700	0.39 %	- 25,410.00	97,367.25 64.91
	VERISK ANALYTICS INC (VRSK) 20-10-002-6803555	64,987.26 576	62,807.04 109.0400	0.22 %	- 2,180.22	64,987.26 112.83
	VERTEX PHARMACEUTICALS INC (VRTX) 20-10-002-3003611	18,732.50 125	20,713.75 165.7100	0.08 %	1,981.25	10,845.46 86.76
	VIACOM INC CLASS B WI (VIAB) 20-10-002-3409461	140,077.80 4,350	111,795.00 25.7000	0.39 %	- 28,282.80	140,077.80 32.20
	VISA INC (V) CLASS A SHARES 20-10-002-3003611	68,982.10 605	79,823.70 131.9400	0.28 %	10,841.60	39,776.18 65.75
	VISA INC (V) CLASS A SHARES 20-10-002-6803555	135,225.03 1,086	143,286.84 131.9400	0.50 %	8,061.81	135,225.03 124.52
	VIRTUSA CORP (VRTU) 20-10-002-3409461	53,543.81 980	41,738.20 42.5900	0.15 %	- 11,805.61	53,543.81 54.64
	WADDELL & REED FINL INC (WDR) 20-10-002-6803555	32,102.91 1,532	27,698.56 18.0800	0.10 %	- 4,404.35	32,102.91 20.95
	WALMART INC (WMT) 20-10-002-3409461	67,332.92 680	63,342.00 93.1500	0.22 %	- 3,990.92	67,332.92 99.02
	WASTE MANAGEMENT INC (WM) 20-10-002-6803555	41,788.45 462	41,113.38 88.9900	0.15 %	- 675.07	41,788.45 90.45
	WELLS FARGO & COMPANY (WFC) 20-10-002-6803563	72,804.00 1,200	55,296.00 46.0800	0.20 %	- 17,508.00	62,163.00 51.80
	WESTERN UNION CO - W/I (WU) 20-10-002-6803563	61,688.70 3,240	55,274.40 17.0600	0.20 %	- 6,414.30	61,328.70 18.93
	WOODWARD INC (WWD) 20-10-002-3409461	58,935.80 770	57,203.30 74.2900	0.20 %	- 1,732.50	39,903.14 51.82
	XILINX INC (XLNX) 20-10-002-6803555	74,236.84 867	73,842.39 85.1700	0.26 %	- 394.45	74,236.84 85.62
	XILINX INC (XLNX) 20-10-002-6803563	111,243.00 1,650	140,530.50 85.1700	0.49 %	29,287.50	101,049.63 61.24
	XYLEM INC (XYL) 20-10-002-3409461	66,836.00 980	65,385.60 66.7200	0.23 %	- 1,450.40	44,574.83 45.48
	ZAYO GROUP HOLDINGS INC (ZAYO) 20-10-002-3003611	35,631.28 995	22,725.80 22.8400	0.08 %	- 12,905.48	30,585.08 30.74
	ZIONS BANCORPORATION N.A. (ZION) 20-10-002-6803555	107,347.07 2,059	83,883.66 40.7400	0.30 %	- 23,463.41	96,617.28 46.92
	ZOETIS INC (ZTS) 20-10-002-6803555	64,329.26 757	64,753.78 85.5400	0.23 %	424.52	64,329.26 84.98
	Total corporate stock - common	**$24,933,256.25**	**$23,605,229.15**	**81.84 %**	**- $1,328,027.10**	**$21,117,474.28**

2018 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2017 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Combined & Offset Bases	1/1/1986	$ -	N/A	$ -	0	$ -
2. Plan Amendment	1/1/1987	-	30	-	0	-
3. Plan Amendment	1/1/1988	N/A	30	119,307	1	119,307
4. Plan Amendment	1/1/1989	N/A	30	288,873	2	149,657
5. Plan Amendment	1/1/1990	N/A	30	41,059	3	14,687
6. Plan Amendment	1/1/1991	N/A	30	149,447	4	41,507
7. Plan Amendment	1/1/1992	N/A	30	1,168,702	5	268,709
8. Plan Amendment	1/1/1996	N/A	30	10,418	9	1,519
9. Plan Amendment	1/1/1997	N/A	30	91,665	10	12,423
10. Assumption Change	1/1/1997	N/A	30	1,510,645	10	204,725
11. Plan Amendment	1/1/1998	N/A	30	993,166	11	126,291
12. Assumption Change	1/1/1999	N/A	30	641,042	12	77,091
13. Plan Amendment	1/1/1999	N/A	30	1,830,886	12	220,180
14. Plan Amendment	1/1/2000	N/A	30	4,210,320	13	481,990
15. Assumption Change	1/1/2002	N/A	30	533,501	15	56,222
16. Plan Amendment	1/1/2002	N/A	30	1,870,642	15	197,135
17. Actuarial Loss	1/1/2003	N/A	15	413,631	1	413,631
18. Actuarial Loss	1/1/2004	N/A	15	184,992	2	95,839
19. Assumption Change	1/1/2005	N/A	30	551,031	18	52,811
20. Actuarial Loss	1/1/2005	N/A	15	855,824	3	306,136
21. Actuarial Loss	1/1/2006	N/A	15	600,773	4	166,857
22. Recognized Eligible Net Investment Loss	1/1/2009	13,045,236	29	11,614,607	21	1,037,529
23. Recognized Eligible Net Investment Loss	1/1/2010	2,829,869	28	2,546,258	21	227,456
24. Recognized Eligible Net Investment Loss	1/1/2011	2,965,370	27	2,698,960	21	241,097
25. Recognized Eligible Net Investment Loss	1/1/2012	5,652,496	26	5,209,277	21	465,343
26. Actuarial Loss	1/1/2013	4,524,373	15	3,749,547	11	476,794
TOTAL CHARGES		$ 29,017,344		$ 41,884,573		$ 5,454,937

2018 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2017 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1.	1/1/2007	-	10	4,988	1	4,988
2. Actuarial Gain	1/1/2008	3,885,848	15	2,066,312	6	409,504
3. Plan Amendment	1/1/2009	29,610	15	17,772	7	3,121
4. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2009	1,649,108	15	989,522	7	173,788
5. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2010	8,046,419	15	5,339,261	8	847,959
6. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2011	1,134,909	15	237,352	9	34,613
7. Funding Method Change	1/1/2012	1,190,699	10	701,831	5	161,365
8. Plan Amendment	1/1/2012	1,385,802	15	1,077,615	10	146,040
9. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2012	1,134,909	15	882,518	10	119,600
10. Actuarial Gain	1/1/2014	2,088,665	15	1,830,314	12	220,111
11. Actuarial Gain	1/1/2015	888,547	15	817,956	13	93,638
12. Actuarial Gain	1/1/2016	1,085,299	15	1,043,745	14	114,372
13. Actuarial Gain	1/1/2017	1,351,290	15	1,351,290	15	142,404
TOTAL CREDITS		$ 23,871,105		$ 16,360,476		$ 2,471,505
NET CHARGE				$ 25,524,097		$ 2,983,432

2018 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The administrative expense assumption was increased from $203,000 to $220,000 as of the beginning of the year in order to more closely reflect recent experience.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $169.08 per participant. Last year there was no assumption regarding future administrative expenses.

The RPA'94 current liability interest rate was changed from 3.05% to 2.98%, and the mortality was updated to comply with appropriate guidance on the range of acceptable rates and permissible table.