

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/15/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/15/1957</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/15/1957</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u> <u>650 RIDGE ROAD, SUITE 103</u> <u>PITTSBURGH, PA 15205</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-6173724</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>412-341-6183</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-6173724</u>	2c Plan Sponsor's telephone number <u>412-341-6183</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>25-6173724</u>					
2c Plan Sponsor's telephone number <u>412-341-6183</u>					
2d Business code (see instructions) <u>238900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/23/2020	MARTIN MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/20/2020	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

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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 1275
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 111 6a(2) 122 6b 610 6c 314 6d 1046 6e 224 6f 1270 6g 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2019	
b Assets	
(1) Current value of assets.....	1b(1) 49639333
(2) Actuarial value of assets for funding standard account.....	1b(2) 51849958
c (1) Accrued liability for plan using immediate gain methods	1c(1) 61227226
(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) 61227226
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) 100795696
(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) 5774749
(3) Expected plan disbursements for the plan year	1d(3) 6045259

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	06/11/2020
Signature of actuary	Date
CHRISTOPHER J. MIETLICKI	20-06376
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 ☐

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Schedule MB (Form 5500) 2019
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49639333
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	815	64417602
(2) For terminated vested participants	349	25849682
(3) For active participants:		
(a) Non-vested benefits.....		75909
(b) Vested benefits.....		10452503
(c) Total active	111	10528412
(4) Total	1275	100795696
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.24 %

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
07/01/2019	1066140	0			
Totals ▶			3(b)	1066140	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	84.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.06 %
	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	9.7 % ☐ 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	-2.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-25599	-2698
3	162651	17141

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	195000
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)	36970503 4693643
(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	366648
e Total charges. Add lines 9a through 9d.....	9e	5255291

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	12266310
g Employer contributions. Total from column (b) of line 3.....	9g	1066140
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	15326925
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1160057

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	25852893
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	38664882
(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	17170184
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	11914893
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 2019 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

- 1 Information on Persons Receiving Only Eligible Indirect Compensation**
- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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	74252	Yes ☐ No ☒	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	49135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	28548	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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	27520	Yes ☐ No ☒	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 ☒	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	23858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	22746	Yes ☐ No ☒	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	20848	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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	18914	Yes ☐ No ☒	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	9490	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	1693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6173724</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST-MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST CO.</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5636960</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5374701</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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
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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	499679	547237
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	106021	77922
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	41288	35809
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	560349	524291
(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)	23605229	25563626
(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)	9527781	11011661
(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)	15304698	17762965
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	40213	34989
f Total assets (add all amounts in lines 1a through 1e)	1f	49685258	55558500

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	45925	56598
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	45925	56598

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49639333	55501902
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1066140	
(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)		1066140
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13070	
(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)		13070
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	486071	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	500377	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		986448
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15270721	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13782116	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1488605
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4733103	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4733103

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1483880
(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)		1957890
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11729136

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5483203	
(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)		5483203
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)	75816	
(2) Contract administrator fees	2i(2)	13380	
(3) Investment advisory and management fees	2i(3)	175051	
(4) Other	2i(4)	119117	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		383364
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5866567

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5862569
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4243778. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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 **586552**

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) **4.90**

(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 **474134**

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 **2024**

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) **4.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	886
b The plan year immediately preceding the current plan year	14b	962
c The second preceding plan year	14c	947

- 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	0
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	0

- 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: 71.0 % Investment-Grade Debt: 19.0 % High-Yield Debt: 0.0 % Real Estate: 10.0 % 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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

June 12, 2020

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, 2019 and 2018, 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, 2019 and changes therein for the year then ended and its financial status as of December 31, 2018 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

McMurray, Pennsylvania
June 12, 2020

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

	<u>DECEMBER 31,</u>	
ASSETS	<u>2019</u>	<u>2018</u>
Investments		
Interest Bearing Cash	\$ 524,291	\$ 560,349
Common Stocks	25,563,626	23,605,229
Common/Collective Trusts	11,011,661	9,527,781
Mutual Funds	17,762,965	15,304,698
	<u>54,862,543</u>	<u>48,998,057</u>
Receivables		
Accrued Investment Income	28,727	31,196
Shopmen's Local 527 Benefit Fund	-	3,410
Other Receivables	7,082	6,682
	<u>35,809</u>	<u>41,288</u>
Employer Contributions Receivable - less allowance for doubtful accounts of \$ 83,616 and \$ 48,051	77,922	106,021
Withdrawal Liability Receivable - less allowance for doubtful accounts of \$ 464,753 and \$ 2,181,263	-	-
Cash	547,237	499,679
Office Equipment - less accumulated depreciation of \$ 3,270 and \$ 2,268	3,142	4,144
Programming - less accumulated amortization of \$ 23,927 and \$ 17,091	10,254	17,091
Prepaid Expenses	21,593	18,978
TOTAL ASSETS	55,558,500	49,685,258
LIABILITIES		
Accounts Payable	48,763	44,188
Shopmen's Local 527 Benefit Fund	6,401	-
Withholdings Due	1,434	1,737
TOTAL LIABILITIES	<u>56,598</u>	<u>45,925</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 55,501,902</u>	<u>\$ 49,639,333</u>

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

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2019</u>	<u>2018</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment Income	\$ 999,518	\$ 1,061,033
Appreciation (depreciation) in Investments	9,663,478	(2,420,955)
Investment Fees	<u>(175,051)</u>	<u>(182,531)</u>
	10,487,945	(1,542,453)
Employer Contributions	1,066,140	1,002,212
Liquidated Damages and Interest	-	10,000
Withdrawal Liability	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	11,554,085	(530,241)
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension Benefits	5,483,203	5,421,850
Administrative Expense (See Schedule A)	<u>208,313</u>	<u>194,970</u>
TOTAL DEDUCTIONS	<u>5,691,516</u>	<u>5,616,820</u>
NET INCREASE (DECREASE)	5,862,569	(6,147,061)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>49,639,333</u>	<u>55,786,394</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 55,501,902</u>	<u>\$ 49,639,333</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 and 2018

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, 2019), 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.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 and 2018

E. 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.

F. 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, 2019 and 2018 the Plan's uninsured cash balances equaled \$ 304,260 and \$ 263,485 respectively.

G. 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, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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.

The Covid-19 pandemic has created significant uncertainty, volatility, and economic disruption. The extent in which Covid-19 and any other potential future public health crisis, pandemics, or similar events will adversely impact the Plan, its financial condition, plan assets, and changes in plan assets is dependent on numerous factors, many which are highly uncertain, rapidly changing, and uncontrollable. These factors include, but are not limited to; (i) the duration and scope of the pandemic or other event; (ii) governmental, business, and individual actions that have been taken and continue to be taken in response to the pandemic or other event; (iii) the impact of the pandemic or other event on our contributing employers and the industries in which they work; (iv) the potential impact on financial markets; and (v) the ability to effectively carry out plan operations. Any of the foregoing factors could amplify other risks and uncertainties described in this note and could materially adversely affect the Plan, its financial condition, plan assets, and changes in plan assets. Because the Covid-19 pandemic is unprecedented and continuously evolving, the other potential impacts to the risk factors and to the Plan are uncertain.

SHOPMEN'S LOCAL 527 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

H. 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, 2019 is as follows:

Actuarial present value of accrued vested benefits:	
Participants currently receiving benefits	\$ 42,569,627
Terminated Vesteds	13,366,189
Active Participants	<u>5,284,510</u>
Total vested benefits	61,220,326
Actuarial present value of	
Accrued non-vested benefits	6,900
Actuarial present value of	
Expected administrative expenses	<u>2,449,089</u>
Total actuarial present value	
of accumulated plan benefits	<u>\$ 63,676,315</u>

The changes in accumulated plan benefits for the year ended January 1, 2019 is as follows:

Actuarial present values of accumulated plan benefits:

Beginning of year	\$ 65,265,025
Increase (decrease) during the year attributable to:	
Benefits paid	(5,421,850)
Interest	4,484,450
Changes in administrative expense assumption	(361,367)
Changes in actuarial assumptions	-
Plan experience	(452,594)
Plan amendments	<u>162,651</u>
	<u>(1,588,710)</u>
End of year	<u>\$ 63,676,315</u>

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- 4.00% of accrued benefits	

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

I. 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, 2019, the fair value of the Plan's investment in the Trust was \$ 5,636,960.

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, 2019, the fair value of the Plan's investment in the Trust was \$ 5,374,701.

J. 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.

K. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 12, 2020, the day the financial statements were approved and authorized for issue.

As a result of the Covid-19 pandemic, economic uncertainties have arisen which could negatively affect the Plan's financial condition and operations. The related impact on the Plan's financial condition and operations, and its duration, cannot be reasonably estimated at this time.

L. WITHDRAWAL LIABILITY

The withdrawal liability receivable, for previously withdrawn employers, net of the allowance for doubtful accounts at December 31, 2019 and 2018 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.

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. During 2019, the Board of Trustees approved an accrual rate of \$30 for a full year of credited service for the 2019 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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

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, 2019 and 2018:

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.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

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, 2019:

Description	12/31/2019	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 524,291	\$ 524,291	\$ -	\$ -
Common Stock	25,563,626	25,563,626	-	-
Registered Invest. Co.	17,762,965	17,762,965	-	-
Assets in Fair Value Hierarchy	43,850,882	43,850,882	-	-
<u>Investments measured at</u> <u>Net Asset Value (a)</u>				
Common Collective Trusts	11,011,661	-	-	-
Investments at Fair Value	<u>\$ 54,862,543</u>	<u>\$ 43,850,882</u>	<u>\$ -</u>	<u>\$ -</u>

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

Description	12/31/2018	Fair value Measurements at Reporting Date Using:		
		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	-	-
<u>Investments measured at</u> <u>Net Asset Value (a)</u>				
Common Collective Trusts	9,527,781	-	-	-
Investments at Fair Value	<u>\$ 48,998,057</u>	<u>\$ 39,470,276</u>	<u>\$ -</u>	<u>\$ -</u>

- (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.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 and 2018

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, 2019, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2020) indicated the Plan was certified green.
- 4) 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.
- 5) As of December 31, 2019, 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, 2019 and 2018, the Pension Fund contributed to the Plan \$ 9,604 and \$ 8,865 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, 2019 and 2018 were \$ 7,696 and \$ 7,844 respectively.

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

Year Ended December 31, 2019				
	Total 100%	Pension Fund - 100%	Pension Fund - 50%	Benefit Fund - 50%
Salaries and wages	\$ 47,125			
Payroll taxes	3,885			
Employee benefits	17,300			
	<u>68,310</u>	\$ -	\$ 34,155	\$ 34,155
Actuarial and Consulting Fees	27,520	27,520	-	-
Office rent	5,640	-	2,820	2,820
Conference expense	11,215	-	5,608	5,607
Insurance	19,983	18,613	685	685
Postage	3,614	-	1,807	1,807
Audit fees	15,046	15,046	-	-
Payroll Audits	7,700	7,700	-	-
Dues and subscriptions	1,050	-	525	525
Office supplies and expense	5,642	1,987	1,828	1,827
Telephone	3,375	-	1,687	1,688
Pension Benefit Guaranty				
Corporation Insurance	35,700	35,700	-	-
Depreciation	1,002	-	501	501
Amortization	6,836	6,836	-	-
Legal fees	23,858	23,858	-	-
Trustee Compensation	4,500	-	2,250	2,250
Board Meeting Expense	813	-	406	407
Computer expense	2,586	1,692	447	447
Administrator Fees	26,760	-	13,380	13,380
Miscellaneous	3,459	3,065	197	197
	<u>\$ 274,609</u>	<u>\$ 142,017</u>	66,296	<u>\$ 66,296</u>
Plus Expenses that are only applicable to the Pension Fund			<u>142,017</u>	
Total			<u>\$ 208,313</u>	

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			
	<u>66,778</u>	\$ -	\$ 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
	<u>\$ 257,008</u>	<u>\$ 132,932</u>	62,038	<u>\$ 62,038</u>
Plus Expenses that are only applicable to the Pension Fund			<u>132,932</u>	
Total			<u>\$ 194,970</u>	

2019 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Table A - 1
 Age / Service Distribution of Active Participants
 as of January 1, 2019

Age	Completed Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-35	35-39	40 & Up	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	1	2	1	0	0	0	0	0	0	4
30-34	10	4	1	6	1	0	0	0	0	0	22
35-39	0	2	1	3	1	0	0	0	0	0	7
40-44	0	0	3	3	2	4	0	0	0	0	12
45-49	0	3	1	4	2	1	0	0	0	0	11
50-54	1	2	0	3	3	5	0	2	0	0	16
55-59	0	1	4	4	2	6	0	5	5	3	30
60-64	0	1	0	2	1	0	1	0	1	1	7
65-69	0	0	0	0	1	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	11	15	12	26	13	16	1	7	6	4	111

Average Age = **46.8**

Average Service = **15.8**

2019 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, 2019

2. Interest Rate

Funding:

7.50% pre & post-retirement

Current Liability:

3.06% 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

\$195,000 (\$152.94 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 2019

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



2019 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

8. Future Hours

1,650 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 reduced from \$222,000 to \$195,000 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 \$152.94 per participant.

The assumed future hours worked by active employees increased from 1,600 to 1,650.



2019 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 2019 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan B This return/report is: ☐ the first return/report ☐ an amended return/report C If the plan is a collectively-bargained plan, check here. ☒ D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)

Part II Basic Plan Information—enter all requested information											
1a Name of plan SHOPMENS LOCAL 527 PENSION FUND 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="text-align: center; padding: 2px;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 05/15/1957</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 25-6173724</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number 412-341-6183</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/15/1957		2b Employer Identification Number (EIN) 25-6173724		2c Plan Sponsor's telephone number 412-341-6183		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/15/1957											
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	6-23-20 Date	MARTIN MARINACK UNION TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	6-20-20 Date	WILLIAM LIGETTI EMPLOYER TRUSTEE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

* Form 5500 (2019)
v. 190130

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 1,275
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 111 6a(2) 122 6b 610 6c 314 6d 1,046 6e 224 6f 1,270 6g 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **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 ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2019**b** Assets

(1) Current value of assets	1b(1)	49,639,333
(2) Actuarial value of assets for funding standard account	1b(2)	51,849,958

c (1) Accrued liability for plan using immediate gain methods	1c(1)	61,227,226
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(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)	61,227,226
---	--------------	------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	100,795,696
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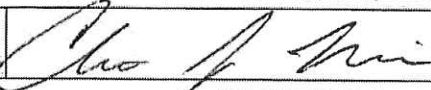
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,774,749
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(3) Expected plan disbursements for the plan year	1d(3)	6,045,259
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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

Christopher J. Mietlicki

Type or print name of actuary

Cheiron, Inc.

Firm name

8300 Greensboro Drive
Suite 800
McLean

VA 22102

Address of the firm

6/11/2020

Date

20-06376

Most recent enrollment number

(703) 893-1456

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49,639,333
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	815	64,417,602
(3) For active participants:		
(a) Non-vested benefits		75,909
(b) Vested benefits		10,452,503
(c) Total active	111	10,528,412
(4) Total	1,275	100,795,696
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.25 %

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
07/01/2019	1,066,140				
Totals ▶			3(b)	1,066,140	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	84.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.06 %
b Rates specified in insurance or annuity contracts.....	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A </div>	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	9.7 % ☐ 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	-2.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-25,599	-2,698
3	162,651	17,141

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	195,000
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	36,970,503
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	366,648
e Total charges. Add lines 9a through 9d.....	9e	5,255,291

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	12,266,310
g	Employer contributions. Total from column (b) of line 3.....	9g	1,066,140
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	15,326,925
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,677,677
			1,160,057
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	25,852,893
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	38,664,882
(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	17,170,184
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	11,914,893
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 2019 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

Plan Name: Shopmen's Local 527 Pension Fund
Plan Sponsor EIN: 25-6173724
Plan Number: 001

2019 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year as of January 1,	Expected Annual Benefit Payments
2019	\$ 5,843,079
2020	5,878,099
2021	5,909,452
2022	5,879,842
2023	5,790,197
2024	5,707,320
2025	5,601,705
2026	5,542,188
2027	5,389,185
2028	5,247,866



2019 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:

- \$25.00 for credited service January 1, 2018 through December 31, 2018
- \$15.00 for credited service January 1, 2017 through December 31, 2017

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



2019 Schedule MB, line 6 – Summary of Plan Provisions

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

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.

7. Disability Benefit

No age requirement, 10 pension credits required including one 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.

12. Changes in Plan Provisions since Last Valuation

The Plan's benefit formula was amended to credit \$25.00 for service earned January 1, 2018 through December 31, 2018.

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

\$4.50 per hour worked



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, 2019, and our report thereon dated June 12, 2020, 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

McMurray, Pennsylvania
June 12, 2020

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2019

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
<u>Interest - bearing cash:</u>							
Federated Gov't Obl-Sel	Money Market	N/A	N/A	variable	524,291	\$ 524,291	\$ 524,291
<u>Corporate Stocks:</u>							
(See attached pages 15-34)						19,061,645	25,563,626
<u>Common Collective Trusts:</u>							
Multi-Employer Prop Tr.	Com. Trust Fd	N/A	N/A	N/A	473	785,488	5,636,960
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	184,994	2,344,840	5,374,701
						3,130,328	11,011,661
<u>Registered Investment Companies:</u>							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	128,763	4,056,905	6,085,353
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	54,198	1,393,728	1,390,724
Vanguard Inter-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	291,586	3,318,836	3,443,627
Vanguard Short-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	305,962	3,478,484	3,380,879
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	327,567	3,152,484	3,462,382
						15,400,437	17,762,965
						\$ 38,116,701	\$ 54,862,543

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2019

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 (BUDFF)	\$28,427.23	\$35,023.50
	SEDOL BYYHL23	430	\$81.4500
	ISIN BE0974293251		
	20-10-002-3003611		
	BEIERSDORF AG (BDRFF)	35,945.89	41,103.62
	ISIN DE0005200000	345	119.1409
	SEDOL 5107401		
	20-10-002-3003611		
	DEUTSCHE BOERSE AG (DBOEF)	37,359.10	42,542.50
	SEDOL 7021963	275	154.7000
	ISIN DE0005810055		
	20-10-002-3003611		
	MERCK KGAA (MKGAF)	27,953.99	31,941.30
	SEDOL 4741844	270	118.3011
	ISIN DE0006599905		
	20-10-002-3003611		
	INDUSTRIA DE DISEÑO TEXTIL (IDEXF)	21,659.60	30,188.50
	SEDOL BP9DL90	865	34.9000
	ISIN ES0148396007		
	20-10-002-3003611		
	ALLEGION PLC (ALLE)	30,224.99	37,237.46
	SEDOL BFRT3W7	299	124.5400
	ISIN IE00BFRT3W74		
	20-10-002-6803555		
	AMDOCS LIMITED (DOX)	100,757.60	124,166.80
	ISIN BG0022569080	1,720	72.1900
	SEDOL 2256908		
	20-10-002-6803563		
	AON PLC (AON)	87,070.64	124,765.71
	20-10-002-6803555	599	208.2900
	AXALTA COATING SYSTEMS LTD (AXTA)	18,384.70	23,864.00
	SEDOL BSFWCF5	785	30.4000
	ISIN BMG0750C1082		
	20-10-002-3003611		
	ACCENTURE PLC CLASS A (ACN)	143,609.19	198,778.08
	SEDOL B4BNMY3	944	210.5700
	ISIN IE00B4BNMY34		
	20-10-002-3409461		
	EASYJET PLC (EJTTF)	26,562.54	28,339.71
	SEDOL B7KR2P8	1,500	18.8931
	ISIN GB00B7KR2P84		
	20-10-002-3003611		
	DIAGEO PLC (DGEAF)	26,252.25	30,305.00
	SEDOL 0237400	725	41.8000
	GB0002374006		
	20-10-002-3003611		
	MEDTRONIC PLC (MDT)	60,033.60	74,877.00
	SEDOL BTN1Y11	660	113.4500
	ISIN IE00BTN1Y115		
	20-10-002-3003611		
	APTIV PLC-WHEN ISSUED (APTV)	31,853.97	32,574.71
	SEDOL B783TY6	343	94.9700
	ISIN JE00B783TY65		
	20-10-002-6803555		
	STERIS PLC (STE)	41,317.99	40,543.72
	SEDOL BFY8C75	266	152.4200
	ISIN IE00BFY8C754		
	20-10-002-6803555		
	TENCENT HOLDINGS LTD (TCTZF)	55,908.98	63,514.50
	ISIN KYG875721634 SEDOL BMMV2K8	1,315	48.3000
	20-10-002-3003611		

SHOPMEN'S LOCAL 527 PENSION FUND
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Plan No. 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	ALCON INC (ALC)	21,331.63	21,496.60	0.07 %	164.97	21,331.63
	SEDOL BJXBP41	380	56.5700			56.14
	ISIN CH0432492467					
	20-10-002-3003611					
	JULIUS BAER GROUP LTD (I)	14,055.24	20,344.90	0.07 %	6,289.66	21,939.57
	SEDOL B4R2R50 ISIN CH0102484968	395	51.5061			55.54
	20-10-002-3003611					
	NESTLE SA-REG (NSRGF)	31,634.85	42,123.90	0.14 %	10,489.05	25,805.41
	SEDOL 7123870	390	108.0100			66.17
	ISIN CH0038863350					
	20-10-002-3003611					
	TRANSOCEAN LTD (RIG)	20,086.43	22,704.00	0.08 %	2,617.57	24,844.12
	SEDOL B3KFWW1	3,300	6.8800			7.53
	ISIN CH0048265513					
	20-10-002-3003611					
	NEXON CO LTD (NEXOF)	62,828.06	61,311.50	0.20 %	- 1,516.56	62,828.06
	SEDOL B63QM77	4,700	13.0450			13.37
	ISIN JP3758190007					
	20-10-002-3003611					
	AKZO NOBEL N.V. (AKZOF)	35,670.89	40,160.18	0.13 %	4,489.29	38,695.53
	SEDOL BJ2KSG2	395	101.6713			97.96
	ISIN NL0013267909					
	20-10-002-3003611					
	CORE LABORATORIES N V (CLB)	30,226.96	24,297.15	0.08 %	- 5,929.81	30,226.96
	20-10-002-3003611	645	37.6700			46.86
	QIAGEN NV (QGEN)	24,973.57	24,505.00	0.08 %	- 468.57	15,887.34
	SEDOL BYXS688	725	33.8000			21.91
	ISIN NL0012169213					
	20-10-002-3003611					
	FINECOBANK BANCA FINECO SPA (FCBBF)	16,468.32	19,211.98	0.06 %	2,743.66	19,081.06
	SEDOL BNGN9Z1	1,605	11.9701			11.89
	ISIN IT0000072170					
	20-10-002-3003611					

SHOPMEN'S LOCAL 527 PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	AT&T INC (T)	108,166.60	148,113.20	0.47 %	39,946.60	117,288.98
	20-10-002-3409461	3,790	39.0800			30.95
	ABBVIE INC (ABBV)	96,405.11	95,446.12	0.30 %	- 958.99	96,405.11
	20-10-002-6803555	1,078	88.5400			89.43
	ACTIVISION BLIZZARD INC (ATVI)	29,460.56	40,702.70	0.13 %	11,242.14	29,460.56
	20-10-002-3003611	685	59.4200			43.01
	ADVANCED AUTO PARTS WI (AAP)	36,395.42	37,637.60	0.12 %	1,242.18	36,395.42
	20-10-002-3003611	235	160.1600			154.87
	AIR PRODUCTS & CHEMICALS INC (APD)	55,381.68	65,562.21	0.21 %	10,180.53	55,381.68
	20-10-002-6803555	279	234.9900			198.50
	ALEXION PHARMACEUTICALS INC (ALXN)	32,301.33	31,255.35	0.10 %	- 1,045.98	32,301.33
	20-10-002-6803555	289	108.1500			111.77
	ALIBABA GROUP HOLDING LTD (BABA)	19,365.69	20,149.50	0.07 %	783.81	19,365.69
	ADR SEDOL BP41ZD1	95	212.1000			203.85
	ISIN US01609W1027					
	20-10-002-3003611					
	ALPHABET INC/CA-CL C (GOOG)	32,085.29	40,110.60	0.13 %	8,025.31	26,655.07
	20-10-002-3003611	30	1,337.0200			888.50
	ALPHABET INC/CA-CL C (GOOG)	46,602.45	60,165.90	0.19 %	13,563.45	16,752.61
	20-10-002-3409461	45	1,337.0200			372.28
	ALPHABET INC/CA-CL C (GOOG)	156,137.65	169,801.54	0.53 %	13,663.89	156,137.65
	20-10-002-6803555	127	1,337.0200			1,229.43
	ALPHABET INC/CA-CL C (GOOG)	141,878.57	183,171.74	0.57 %	41,293.17	125,931.62
	20-10-002-6803563	137	1,337.0200			919.21
	ALPHABET INC/CA-CL A (GOOGL)	32,347.05	40,181.70	0.13 %	7,834.65	26,671.09
	20-10-002-3003611	30	1,339.3900			889.04
	ALPHABET INC/CA-CL A (GOOGL)	135,844.80	174,120.70	0.55 %	38,275.90	47,258.40
	20-10-002-3409461	130	1,339.3900			363.53
	ALPHABET INC/CA-CL A (GOOGL)	75,237.12	96,436.08	0.30 %	21,198.96	68,053.96
	20-10-002-6803563	72	1,339.3900			945.19
	ALTRA INDUSTRIAL MOTION CORP (AIMC)	31,522.61	34,182.24	0.11 %	2,659.63	31,522.61
	20-10-002-6803555	944	36.2100			33.39

SHOPMEN'S LOCAL 527 PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	ALTRIA GROUP INC (MO)	29,081.52	29,446.90	0.10 %	365.38	33,786.46
	20-10-002-3003611	590	49,9100			57.27
	AMAZON COM INC (AMZN)	45,059.10	55,435.20	0.18 %	10,376.10	19,745.53
	20-10-002-3003611	30	1,847.8400			658.18
	AMAZON COM INC (AMZN)	195,256.10	240,219.20	0.75 %	44,963.10	113,858.51
	20-10-002-3409461	130	1,847.8400			875.83
	AMAZON COM INC (AMZN)	147,193.06	181,088.32	0.57 %	33,895.26	192,972.54
	20-10-002-6803555	98	1,847.8400			1,969.11
	AMAZON COM INC (AMZN)	148,695.03	182,936.16	0.57 %	34,241.13	95,053.14
	20-10-002-6803563	99	1,847.8400			960.13
	AMBEV SA-SPN ADR (ABEV)	35,044.80	41,660.40	0.13 %	6,615.60	54,060.69
	ADR SEDOL BG804F6	8,940	4.6600			6.05
	ISIN US02319V1035					
	20-10-002-3003611					
	AMEDISYS INC (AMED)	84,319.20	120,182.40	0.38 %	35,863.20	39,185.86
	20-10-002-3409461	720	166.9200			54.42
	AMERICAN ELECTRIC POWER INC (AEP)	105,383.40	133,259.10	0.42 %	27,875.70	94,087.17
	20-10-002-3409461	1,410	94.5100			66.73
	AMERICAN EXPRESS CO (AXP)	185,874.00	242,755.50	0.76 %	56,881.50	174,017.02
	20-10-002-3409461	1,950	124.4900			89.24
	AMERICAN STS WTR CO (AWR)	60,336.00	77,976.00	0.25 %	17,640.00	17,997.73
	20-10-002-3409461	900	86.6400			20.00
	AMERICAN TOWER CORP (AMT)	36,983.64	52,858.60	0.17 %	15,874.96	30,096.51
	20-10-002-3003611	230	229.8200			130.85
	AMERIPRISE FINANCIAL INC (AMP)	102,786.43	117,105.74	0.37 %	14,319.31	102,786.43
	20-10-002-3409461	703	166.5800			146.21
	AMETEK INC NEW (AME)	93,951.21	134,449.52	0.42 %	40,498.31	99,672.97
	20-10-002-6803555	1,348	99.7400			73.94
	AMGEN INC (AMGN)	110,961.90	137,409.90	0.43 %	26,448.00	57,593.64
	20-10-002-3409461	570	241.0700			101.04
	AMGEN INC (AMGN)	36,852.94	45,562.23	0.15 %	8,709.29	36,360.97
	20-10-002-6803563	189	241.0700			192.39

SHOPMEN'S LOCAL 527 PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	ANSYS INC (ANSS)	102,007.82	134,625.43	0.42 %	32,617.61	102,007.82
	20-10-002-3409461	523	257.4100			195.04
	ANTHEM INC (ANTM)	127,923.60	134,705.38	0.42 %	6,781.78	127,923.60
	20-10-002-6803555	446	302.0300			286.82
	APARTMENT INVESTMENT AND (AIV)	30,662.52	29,543.80	0.10 %	- 1,118.72	30,662.52
	MANAGEMENT COMPANY	572	51.6500			53.61
	20-10-002-6803555					
	APPLE INC (AAPL)	145,120.80	270,158.00	0.84 %	125,037.20	106,660.84
	20-10-002-3409461	920	293.6500			115.94
	APPLE INC (AAPL)	238,496.93	308,038.85	0.96 %	69,541.92	238,496.93
	20-10-002-6803555	1,049	293.6500			227.36
	APPLE HOSPITALITY REIT INC (APLE)	38,093.27	38,171.25	0.12 %	77.98	38,093.27
	20-10-002-6803555	2,349	16.2500			16.22
	ARMSTRONG WORLD INDUSTRIE - WI (AWI)	31,375.19	50,649.83	0.16 %	19,274.64	34,880.26
	20-10-002-6803555	539	93.9700			64.71
	ASSURANT INC (AIZ)	32,198.40	47,188.80	0.15 %	14,990.40	32,436.26
	20-10-002-3409461	360	131.0800			90.10
	ASSURANT INC (AIZ)	36,670.40	53,742.80	0.17 %	17,072.40	41,101.85
	20-10-002-6803563	410	131.0800			100.25
	AUTOZONE INC (AZO)	25,150.20	35,739.30	0.12 %	10,589.10	20,471.79
	20-10-002-3003611	30	1,191.3100			682.39
	BANK OF AMERICA CORP (BAC)	171,789.76	235,621.80	0.74 %	63,832.04	132,389.46
	20-10-002-3409461	6,690	35.2200			19.79
	BANK OF AMERICA CORP (BAC)	82,492.41	88,226.10	0.28 %	5,733.69	82,492.41
	20-10-002-6803555	2,505	35.2200			32.93
	BANK NEW YORK MELLON CORP COM (BK)	168,981.30	180,684.70	0.57 %	11,703.40	186,805.35
	20-10-002-6803563	3,590	50.3300			52.03
	BANKUNITED INC (BKU)	54,347.26	56,668.00	0.18 %	2,320.74	54,347.26
	20-10-002-6803555	1,550	36.5600			35.06
	BAXTER INTERNATIONAL INC (BAX)	66,478.20	84,456.20	0.27 %	17,978.00	51,194.77
	20-10-002-3409461	1,010	83.6200			50.69

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	BERKSHIRE HATHAWAY INC (BRKB)	80,345.64	89,467.50	0.28 %	9,121.86	80,909.62
	CLASS B	395	226.5000			204.83
	20-10-002-3003611					
	BEST BUY CO INC (BBY)	79,969.60	132,578.00	0.42 %	52,608.40	79,598.13
	20-10-002-3409461	1,510	87.8000			52.71
	BIOMARIN PHARMACEUTICAL INC (BMRN)	29,212.58	30,438.00	0.10 %	1,225.42	29,553.05
	20-10-002-3003611	360	84.5500			82.09
	BIOGEN INC (BIIB)	131,802.96	129,967.74	0.41 %	- 1,835.22	128,696.36
	20-10-002-3409461	438	296.7300			293.83
	BIOGEN INC (BIIB)	42,610.69	47,180.07	0.15 %	4,569.38	43,237.51
	20-10-002-6803563	159	296.7300			271.93
	BLACKROCK INC (BLK)	47,138.40	60,324.00	0.19 %	13,185.60	46,500.69
	20-10-002-3003611	120	502.7000			387.51
	BLACKROCK INC (BLK)	43,603.02	55,799.70	0.18 %	12,196.68	29,249.89
	20-10-002-3409461	111	502.7000			263.51
	BLOCK H & R INC (HRB)	81,437.70	75,370.80	0.24 %	- 6,066.90	78,287.82
	20-10-002-6803563	3,210	23.4800			24.39
	BOOKING HOLDINGS INC (BKNG)	25,836.30	30,805.95	0.10 %	4,969.65	17,569.46
	20-10-002-3003611	15	2,053.7300			1,171.30
	BOSTON SCIENTIFIC CORP (BSX)	26,768.09	32,784.50	0.11 %	6,016.41	26,768.09
	20-10-002-3003611	725	45.2200			36.92
	BRANDYWINE RLTY TR (BDN)	61,984.92	63,598.50	0.20 %	1,613.58	61,984.92
	SH BEN INT NEW REIT	4,038	15.7500			15.35
	20-10-002-6803555					
	BRISTOL MYERS SQUIBB CO (BMY)	16,490.50	18,936.05	0.06 %	2,445.55	21,641.79
	20-10-002-6803563	295	64.1900			73.36
	BRISTOL-MYERS SQUIBB COMPANY (I)	628.35	887.95	0.01 %	259.60	21,641.79
	RTS EXP 03/31/2021	295	3.0100			73.36
	20-10-002-6803563					
	BROADCOM INC (AVGO)	40,313.28	40,450.56	0.13 %	137.28	40,313.28
	20-10-002-6803555	128	316.0200			314.95

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	CBOE GLOBAL MARKETS INC (CBOE)	35,562.32	43,200.00	0.14 %	7,637.68	37,412.90
	20-10-002-3003611	360	120.0000			103.92
	CIT GROUP INC (CIT)	72,713.00	86,697.00	0.27 %	13,984.00	85,352.75
	20-10-002-6803563	1,900	45.6300			44.92
	CME GROUP INC (CME)	36,107.37	39,140.40	0.13 %	3,033.03	35,069.21
	A DERIVATIVES EXCHANGE	195	200.7200			179.84
	20-10-002-3003611					
	CVS HEALTH CORPORATION (CVS)	67,031.24	66,118.10	0.21 %	- 913.14	67,031.24
	20-10-002-3409461	890	74.2900			75.32
	CACI INTL INC (CACI)	76,769.12	91,746.33	0.29 %	14,977.21	76,769.12
	CL A	367	249.9900			209.18
	20-10-002-3409461					
	CADENCE DESIGN SYSTEMS INC (CDNS)	66,638.61	67,279.20	0.21 %	640.59	66,638.61
	20-10-002-3409461	970	69.3600			68.70
	CALIFORNIA WTR SVC GROUP (CWT)	99,132.80	107,244.80	0.34 %	8,112.00	49,544.21
	20-10-002-3409461	2,080	51.5600			23.82
	CAPITAL ONE FINANCIAL CORP (COF)	98,267.00	133,783.00	0.42 %	35,516.00	106,068.45
	20-10-002-6803563	1,300	102.9100			81.54
	CARPENTER TECHNOLOGY CORP (CRS)	27,775.80	38,828.40	0.13 %	11,052.60	26,556.52
	20-10-002-3409461	780	49.7800			34.05
	CATERPILLAR INC (CAT)	114,973.33	134,388.80	0.42 %	19,415.47	100,920.24
	20-10-002-3409461	910	147.6800			110.90
	CELANESE CORP (CE)	99,862.45	128,660.40	0.40 %	28,797.95	99,880.44
	20-10-002-3409461	1,045	123.1200			95.58
	CENTERPOINT ENERGY INC (CNP)	76,221.00	73,629.00	0.23 %	- 2,592.00	76,776.59
	20-10-002-3409461	2,700	27.2700			28.44
	CHARLES RIV LABORATORIES INTL (CRL)	43,574.30	58,812.60	0.19 %	15,238.30	48,052.36
	INC	385	152.7600			124.81
	20-10-002-6803555					
	CHEVRON CORPORATION (CVX)	162,097.10	179,559.90	0.56 %	17,462.80	129,290.96
	20-10-002-3409461	1,490	120.5100			86.77

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	CHOICE HOTELS INTL INC (CHH)	100,350.39	124,736.58			
	20-10-002-6803555	1,206	103.4300	0.39 %	24,386.19	100,350.39
	CHURCHILL DOWNS INC (CHDN)	32,525.33	54,880.00			83.21
	20-10-002-3409461	400	137.2000	0.18 %	22,354.67	19,757.90
	CIENA CORP (CIEN)	138,338.85	160,941.30			49.39
	20-10-002-3409461	3,770	42.6900	0.51 %	22,602.45	110,322.40
	CISCO SYSTEMS INC (CSCO)	152,521.60	168,819.20			29.26
	20-10-002-3409461	3,520	47.9600	0.53 %	16,297.60	109,005.04
	CINTAS CORP (CTAS)	64,149.29	87,181.92			30.97
	20-10-002-3409461	324	269.0800	0.28 %	23,032.63	64,149.29
	COCA COLA CO (KO)	91,367.00	106,825.50			197.99
	20-10-002-3003611	1,930	55.3500	0.34 %	15,458.50	84,863.80
	COCA COLA CO (KO)	55,896.24	58,615.65			43.97
	20-10-002-6803555	1,059	55.3500	0.19 %	2,719.41	55,896.24
	COGNEX CORP (CGNX)	14,224.38	19,894.20			52.78
	20-10-002-3003611	355	56.0400	0.07 %	5,669.82	16,395.01
	COLGATE-PALMOLIVE CO (CL)	55,353.60	64,021.20			46.18
	20-10-002-3409461	930	68.8400	0.20 %	8,667.60	63,369.69
	COLGATE-PALMOLIVE CO (CL)	134,796.84	138,987.96			68.14
	20-10-002-6803555	2,019	68.8400	0.44 %	4,191.12	137,102.93
	CROWN CASTLE INTL CORP (CCI)	73,868.40	96,662.00			67.91
	20-10-002-3409461	680	142.1500	0.31 %	22,793.60	64,221.57
	CROWN HOLDINGS INC (CCK)	19,070.06	29,741.40			94.44
	20-10-002-3003611	410	72.5400	0.10 %	10,671.34	20,366.29
	DANAHER CORP (DHR)	73,215.20	108,970.80			49.67
	20-10-002-3409461	710	153.4800	0.34 %	35,755.60	58,293.06
	DANAHER CORP (DHR)	107,495.56	155,168.28			82.10
	20-10-002-6803555	1,011	153.4800	0.49 %	47,672.72	111,318.93
	DARDEN RESTAURANTS INC W I (DRI)	56,897.95	54,941.04			110.11
	20-10-002-3409461	504	109.0100	0.18 %	- 1,956.91	56,897.95
	DAVITA INC (DVA)	88,511.20	129,051.60			112.89
	20-10-002-6803563	1,720	75.0300	0.41 %	40,540.40	96,734.86
						56.24

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	DIAMOND OFFSHORE DRILLING INC (DO)	14,131.47	12,402.75	0.04 %	- 1,728.72
	20-10-002-3003611	1,725	7.1900		18,041.31
	DIAMOND BACK ENERGY INC (FANG)	79,722.00	79,859.60	0.25 %	137.60
	20-10-002-3409461	860	92.8600		95,306.66
	DISNEY WALT CO (DIS)	106,360.50	140,291.10	0.44 %	33,930.60
	20-10-002-3409461	970	144.6300		62,549.50
	DOLLAR GENERAL CORP (DG)	42,646.38	59,272.40	0.19 %	16,626.02
	20-10-002-3003611	380	155.9800		42,027.08
	DOLLAR TREE INC (DLTR)	57,836.72	57,370.50	0.18 %	- 466.22
	20-10-002-3003611	610	94.0500		57,836.72
	EPR PROPERTIES (EPR)	13,434.70	14,128.00	0.05 %	693.30
	20-10-002-3409461	200	70.6400		13,434.69
	EBAY INC (EBAY)	39,859.40	51,276.20	0.16 %	11,416.80
	20-10-002-3409461	1,420	36.1100		38,538.47
	EBAY INC (EBAY)	87,017.00	111,941.00	0.35 %	24,924.00
	20-10-002-6803563	3,100	36.1100		108,160.24
	EDWARDS LIFESCIENCES CORP (EW)	53,609.50	81,651.50	0.26 %	28,042.00
	20-10-002-3409461	350	233.2900		41,689.87
	ELECTRONIC ART (EA)	57,235.33	70,956.60	0.23 %	13,721.27
	20-10-002-3003611	660	107.5100		40,323.06
	ENERSYS (ENS)	32,663.32	35,768.74	0.12 %	3,105.42
	20-10-002-6803555	478	74.8300		32,663.32
	EQUINIX INC (EQIX)	25,608.61	40,859.00	0.13 %	15,250.39
	20-10-002-3003611	70	583.7000		28,417.97
	EQUITY LIFESTYLE PROPERTIES (ELS)	76,739.31	76,021.20	0.24 %	- 718.11
	REIT	1,080	70.3900		76,739.31
	20-10-002-3409461				71.05
	EURONET WORLDWIDE INC (EFT)	37,778.22	58,139.64	0.19 %	20,361.42
	20-10-002-3409461	369	157.5600		35,973.50
	FACEBOOK INC (FB)	104,893.59	110,835.00	0.35 %	5,941.41
	20-10-002-3003611	540	205.2500		104,893.59
					194.25

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	Identity & Description		Fair Value		Cost
	FACEBOOK INC (FB)	47,252.10	57,470.00	0.18 %	10,217.90
	20-10-002-3409461	280	205.2500		47,252.09
	FEDEX CORPORATION (FDX)	101,940.52	93,750.20	0.30 %	168.76
	20-10-002-3409461	620	151.2100		103,842.62
	FIVE BELOW (FIVE)	34,379.52	42,960.96	0.14 %	167.49
	20-10-002-6803555	336	127.8600		16,442.29
	FLEETCOR TECHNOLOGIES INC (FLT)	67,716.82	76,533.52	0.24 %	48.94
	20-10-002-3409461	266	287.7200		67,716.82
	FORTINET INC (FTNT)	168,327.70	255,156.40	0.80 %	254.57
	20-10-002-3409461	2,390	106.7600		78,729.32
	FREEPORT-MCMORAN INC (FCX)	14,872.97	19,089.60	0.06 %	32.94
	20-10-002-3003611	1,455	13.1200		18,480.58
	GAMING AND LEISURE PROPE-W/I (GLPI)	40,966.42	46,494.00	0.15 %	12.70
	20-10-002-3409461	1,080	43.0500		40,966.41
	GENTEX CORP (GNTX)	90,945.00	130,410.00	0.41 %	37.93
	20-10-002-6803563	4,500	28.9800		39,465.00
	GENUINE PARTS CO (GPC)	31,311.60	32,293.92	0.11 %	77,588.55
	20-10-002-6803555	304	106.2300		17.24
	GILEAD SCIENCES INC (GILD)	22,518.00	23,392.80	0.08 %	31,311.60
	20-10-002-6803563	360	64.9800		103.00
	GLAXO SMITHKLINE (GSK)	116,158.40	142,849.60	0.45 %	874.80
	20-10-002-6803563	3,040	46.9900		24,892.61
	GRAINGER W W INC (GWW)	39,631.73	42,315.00	0.14 %	69.15
	20-10-002-6803555	125	338.5200		26,691.20
	GRAPHIC PACKAGING HLDG CO (GPK)	32,014.25	32,634.00	0.11 %	118,014.40
	20-10-002-3003611	1,960	16.6500		38.82
	HALLIBURTON CO (HAL)	42,802.71	39,519.05	0.13 %	2,683.27
	20-10-002-3003611	1,615	24.4700		39,631.73
	HARTFORD FINL SVCS GROUP INC (HIG)	131,291.21	178,056.10	0.56 %	317.05
	20-10-002-3409461	2,930	60.7700		32,014.25
					16.33
					- 3,283.66
					42,802.71
					26.50
					46,764.89
					135,447.31
					46.23

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	Identity & Description		Fair Value		Cost	
	HAWAIIAN ELECTRIC INDUSTRIES INC (HE)	45,408.80	58,106.40	0.19 %	12,697.60	43,577.15
	20-10-002-3409461	1,240	46.8600			35.14
	HELMERICH & PAYNE INC (HP)	21,573.00	20,443.50	0.07 %	- 1,129.50	24,589.08
	20-10-002-6803555	450	45.4300			54.64
	THE HERSHEY COMPANY (HSY)	116,826.20	160,208.20	0.50 %	43,382.00	89,148.23
	20-10-002-3409461	1,090	146.9800			81.79
	HILL-ROM HOLDINGS INC (HRC)	41,352.85	53,018.51	0.17 %	11,665.66	35,090.19
	20-10-002-6803555	467	113.5300			75.14
	HOME DEPOT INC (HD)	144,844.26	184,094.34	0.58 %	39,250.08	55,020.80
	20-10-002-3409461	843	218.3800			65.27
	HOME DEPOT INC (HD)	185,725.56	227,333.58	0.71 %	41,608.02	166,345.50
	20-10-002-6803555	1,041	218.3800			159.79
	HONEYWELL INTL INC (HON)	104,374.80	139,830.00	0.44 %	35,455.20	73,068.44
	20-10-002-3409461	790	177.0000			92.49
	HUNT J B TRANSPORT SERVICES INC (JBHT)	27,945.20	32,114.50	0.10 %	4,169.30	27,945.20
	20-10-002-3003611	275	116.7800			101.62
	HYATT HOTELS CORP (H)	72,745.67	85,403.92	0.27 %	12,658.25	72,745.67
	CL A	952	89.7100			76.41
	20-10-002-6803555					
	IAC / INTERACTIVECORP-W/I (IAC)	54,912.00	74,733.00	0.24 %	19,821.00	31,542.92
	20-10-002-6803563	300	249.1100			105.14
	ILLUMINA INC (ILMN)	70,922.34	74,641.50	0.24 %	3,719.16	70,922.34
	20-10-002-6803563	225	331.7400			315.21
	INCYTE CORPORATION (INCY)	10,492.35	14,407.80	0.05 %	3,915.45	12,914.44
	20-10-002-3003611	165	87.3200			78.27
	INTEL CORP (INTC)	170,373.99	206,482.50	0.65 %	36,108.51	126,021.38
	20-10-002-3409461	3,450	59.8500			36.53
	INTERCONTINENTAL EXCHANGE INC (ICE)	34,558.77	41,647.50	0.13 %	7,088.73	35,261.25
	20-10-002-3003611	450	92.5500			78.36
	INTERNATIONAL BANCSHARES CORP (IBOC)	14,448.00	18,089.40	0.06 %	3,641.40	14,710.83
	20-10-002-6803563	420	43.0700			35.03

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	INTERNATIONAL PAPER CO (IP)	74,066.69	82,890.00
	20-10-002-3409461	1,800	46,0500
	INTUITIVE SURGICAL INC (ISRG)	11,973.00	14,778.75
	20-10-002-3003611	25	591.1500
	INTUIT SOFTWARE (INTU)	69,187.61	65,220.57
	20-10-002-3409461	249	261.9300
	JPMORGAN CHASE & CO (JPM)	66,381.60	94,792.00
	20-10-002-3409461	680	139.4000
	JOHNSON & JOHNSON (JNJ)	80,818.49	91,168.75
	20-10-002-3003611	625	145.8700
	JOHNSON & JOHNSON (JNJ)	94,206.50	106,485.10
	20-10-002-3409461	730	145.8700
	KLA CORP (KLAC)	31,468.17	31,892.43
	20-10-002-6803555	179	178.1700
	KLA CORP (KLAC)	119,916.60	238,747.80
	20-10-002-6803563	1,340	178.1700
	KEYCORP NEW (KEY)	100,781.03	104,640.80
	20-10-002-3409461	5,170	20.2400
	KIMBERLY-CLARK CORP (KMB)		
	20-10-002-6803555		137.5500
	LABORATORY CORP OF AMERICA HLDG (LH)	58,125.60	77,818.20
	20-10-002-3409461	460	169.1700
	LABORATORY CORP OF AMERICA HLDG (LH)	122,239.48	120,956.55
	20-10-002-6803555	715	169.1700
	LOCKHEED MARTIN CORP (LMT)	124,538.89	175,221.00
	20-10-002-3409461	450	389.3800
	LULULEMON ATHLETICA INC (LULU)	39,898.43	68,342.65
	20-10-002-3003611	295	231.6700
	LUNDIN MINING CORP (LUNMF)	7,009.26	10,195.90
	SEDOL 2866857	1,705	5.9800
	ISIN CA5503721063		
	20-10-002-3003611		

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(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	MDC HOLDINGS INC (MDC)	41,443.36	42,739.20			
	20-10-002-3409461	1,120	38,1600	0.14 %	1,295.84	41,443.36
	MANHATTAN ASSOCS INC (MANH)	39,245.72	51,040.00			37.00
	20-10-002-3409461	640	79,7500	0.16 %	11,794.26	44,669.42
	MANPOWER GROUP INC (MAN)	73,867.38	78,651.00			69.80
	20-10-002-3409461	810	97,1000	0.25 %	4,783.62	73,867.38
	MARSH & MCLENNAN (MMC)	97,295.00	135,920.20			91.19
	COMPANIES INC	1,220	111,4100	0.43 %	38,625.20	45,911.25
	20-10-002-3409461					37.63
	MARTIN MARIETTA MATLS INC (MLM)	33,303.95	48,657.36			
	20-10-002-6803555	174	279,6400	0.16 %	15,353.41	33,303.95
	MASTERCARD INC CL A (MA)	50,935.50	80,619.30			191.40
	20-10-002-3003611	270	298,5900	0.26 %	29,683.80	21,759.80
	MASTERCARD INC CL A (MA)	106,534.38	115,255.74			80.59
	20-10-002-6803555	386	298,5900	0.36 %	8,721.36	106,534.38
	MCDONALD'S CORP (MCD)	136,634.43	133,189.14			276.00
	20-10-002-6803555	674	197,6100	0.42 %	- 3,445.29	136,634.43
	MCKESSON CORPORATION (MCK)	51,920.90	65,010.40			202.72
	20-10-002-6803563	470	138,3200	0.21 %	13,089.50	66,371.17
	MERCK & CO INC (MRK)	14,899.95	17,735.25			141.22
	20-10-002-3003611	195	90,9500	0.06 %	2,835.30	11,181.37
	MERCK & CO INC (MRK)	209,363.40	249,203.00			57.34
	20-10-002-3409461	2,740	90,9500	0.78 %	39,839.60	169,198.72
	METLIFE INC. (MET)	91,563.80	113,663.10			61.75
	20-10-002-3409461	2,230	50,9700	0.36 %	22,099.30	102,503.60
	MICROSOFT CORP (MSFT)	46,695.51	70,965.00			45.97
	20-10-002-3003611	450	157,7000	0.23 %	24,269.49	33,970.92
	MICROSOFT CORP (MSFT)	187,396.65	290,956.50			75.49
	20-10-002-3409461	1,845	157,7000	0.91 %	103,559.85	97,154.39
	MICROSOFT CORP (MSFT)	296,077.96	453,702.90			52.66
	20-10-002-6803555	2,877	157,7000	1.42 %	157,624.94	228,841.36
						79.54

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(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	MICRON TECHNOLOGY INC (MU)	63,410.26	80,938.90			
	20-10-002-3003611	1,505	53.7800	0.26 %	17,528.64	63,410.25
	MICRON TECHNOLOGY INC (MU)	81,691.75	124,769.60			42.13
	20-10-002-3409461	2,320	53.7800	0.39 %	43,077.85	59,519.42
	MID AMER APT CMNTYS INC (MAA)	65,491.39	64,611.40			25.65
	20-10-002-3409461	490	131.8600	0.21 %	- 879.99	65,491.39
	MILLER HERMAN INC (MLHR)	47,964.35	48,563.90			133.66
	20-10-002-3409461	1,166	41.6500	0.16 %	599.55	47,964.35
	MOLINA HEALTHCARE INC (MOH)	42,707.57	44,777.70			41.14
	20-10-002-3409461	330	135.6900	0.14 %	2,070.13	42,707.57
	MONDELEZ INTERNATIONAL (MDLZ)	69,793.12	95,013.00			129.42
	20-10-002-3003611	1,725	55.0800	0.30 %	25,219.88	74,227.67
	MONDELEZ INTERNATIONAL (MDLZ)	145,368.70	171,133.56			43.03
	20-10-002-6803555	3,107	55.0800	0.54 %	25,764.86	145,368.70
	MONOLITHIC POWER SYSTEMS INC (MPWR)	29,876.25	45,751.14			46.79
	20-10-002-6803555	257	178.0200	0.15 %	15,874.89	31,126.71
	MOODY'S CORP (MCO)	27,388.79	40,359.70			121.12
	20-10-002-3003611	170	237.4100	0.13 %	12,970.91	27,388.79
	MOODY'S CORP (MCO)	70,361.44	89,028.75			161.11
	20-10-002-3409461	375	237.4100	0.28 %	18,667.31	70,361.43
	MOODY'S CORP (MCO)	30,771.78	34,187.04			187.63
	20-10-002-6803555	144	237.4100	0.11 %	3,415.26	30,771.78
	NATIONAL INSTRUMENTS CORP (NATI)	36,757.80	34,295.40			213.69
	20-10-002-6803555	810	42.3400	0.11 %	- 2,462.40	38,265.53
	NATIONAL OILWELL VARCO INC (NOV)	74,182.39	90,630.90			47.24
	20-10-002-6803555	3,618	25.0500	0.29 %	16,448.51	74,182.39
	NEXTERA ENERGY INC (NEE)	31,070.02	35,839.68			20.50
	20-10-002-6803555	148	242.1600	0.12 %	4,769.66	31,070.02
	NICE LTD (NICE)	121,195.20	173,768.00			209.93
	20-10-002-3409461	1,120	155.1500	0.55 %	52,572.80	45,218.77
						40.37

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(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	NIKE INC (NKE)	50,785.90	69,397.35	0.22 %	18,611.45	44,360.87
	CLASS B	685	101.3100			64.76
	20-10-002-3003611					
	NIKE INC (NKE)	66,726.00	91,179.00	0.29 %	24,453.00	68,349.03
	CLASS B	900	101.3100			75.94
	20-10-002-3409461					
	NORDSTRÖM INC (JWN)	29,727.66	34,217.48	0.11 %	4,489.82	29,727.66
	20-10-002-6803555	836	40.9300			35.56
	NOVARTIS AG (NVS)	36,469.25	40,243.25	0.13 %	3,774.00	30,429.72
	SPONSORED ADR	425	94.6900			71.60
	20-10-002-3003611					
	NVIDIA CORP (NVDA)	44,608.60	55,295.50	0.18 %	10,686.90	44,608.60
	20-10-002-3003611	235	235.3000			189.82
	NVIDIA CORP (NVDA)	65,164.18	75,060.70	0.24 %	9,896.52	65,164.18
	20-10-002-3409461	319	235.3000			204.28
	O REILLY AUTOMOTIVE INC (ORLY)	40,630.94	51,714.68	0.17 %	11,083.74	28,156.51
	20-10-002-6803555	118	438.2600			238.61
	OCEANEERING INTERNATIONAL INC (OII)	22,540.72	23,110.50	0.08 %	569.78	22,540.72
	20-10-002-3003611	1,550	14.9100			14.54
	PPG INDUSTRIES INC (PPG)	115,670.80	132,555.57	0.42 %	16,884.77	115,670.80
	20-10-002-6803555	993	133.4900			116.49
	PAYCHEX INC (PAYX)	169,390.00	221,156.00	0.69 %	51,766.00	143,185.90
	20-10-002-6803563	2,600	85.0600			55.07
	PAYPAL HOLDINGS INC-W/I (PYPL)	28,845.65	29,746.75	0.10 %	901.10	28,845.65
	20-10-002-3003611	275	108.1700			104.89
	PEOPLE'S UNITED FINANCIAL IN (PBCT)	31,631.65	31,552.30	0.10 %	- 79.35	31,631.65
	20-10-002-6803555	1,867	16.9000			16.94
	PEPSICO INC (PEP)	51,373.20	63,551.55	0.20 %	12,178.35	51,235.50
	20-10-002-3003611	465	136.6700			110.18
	PEPSICO INC (PEP)	175,663.20	217,305.30	0.68 %	41,642.10	142,709.32
	20-10-002-3409461	1,590	136.6700			89.75

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	PEPSICO INC (PEP)	171,244.00	211,838.50	0.66 %	40,594.50	180,755.49
	20-10-002-6803563	1,550	136.6700			116.62
	PERKINELMER INC (PKI)	52,628.50	65,057.00	0.21 %	12,428.50	45,265.07
	20-10-002-6803555	670	97.1000			67.56
	PFIZER INC (PFE)	52,380.00	47,016.00	0.15 %	- 5,364.00	40,583.14
	20-10-002-3409461	1,200	39.1800			33.82
	PFIZER INC (PFE)	71,644.97	66,606.00	0.21 %	- 5,038.97	71,644.97
	20-10-002-6803563	1,700	39.1800			42.14
	PHILIP MORRIS INTERNAT-W/I (PM)	35,754.98	44,672.25	0.14 %	8,917.27	45,710.10
	20-10-002-3003611	525	85.0900			87.07
	PHILIP MORRIS INTERNAT-W/I (PM)	130,611.14	132,059.68	0.42 %	1,448.54	130,611.14
	20-10-002-6803555	1,552	85.0900			84.16
	POTLATCHDELTIC CORP (PCH)	34,122.29	38,856.46	0.13 %	4,734.17	34,122.29
	20-10-002-6803555	898	43.2700			38.00
	PROCTER & GAMBLE CO (PG)	162,698.40	221,073.00	0.69 %	58,374.60	150,711.49
	20-10-002-3409461	1,770	124.9000			85.15
	PULTE GROUP INC (PHM)	61,780.99	76,436.00	0.24 %	14,655.01	61,780.99
	20-10-002-3409461	1,970	38.8000			31.36
	QUALCOMM (QCOM)	61,585.26	71,554.53	0.23 %	9,969.27	61,585.26
	20-10-002-6803555	811	88.2300			75.94
	QUEBECOR INC (QBCRF)	25,037.60	30,215.29	0.10 %	5,177.69	23,503.50
	SEDOL B01DPH9	1,190	25.3910			19.75
	ISIN CA7481932084					
	20-10-002-3003611					
	QUEST DIAGNOSTICS INC (DGX)	71,036.11	74,859.79	0.24 %	3,823.68	71,036.11
	20-10-002-6803555	701	106.7900			101.34
	RAYTHEON COMPANY (RTN)	125,747.00	180,186.80	0.57 %	54,439.80	111,807.76
	20-10-002-3409461	820	219.7400			136.35
	REALTY INCOME CORP (O)	117,482.16	132,607.63	0.42 %	15,125.47	110,147.73
	20-10-002-6803555	1,801	73.6300			61.16
	REPUBLIC SVCS INC (RSG)	90,833.40	112,933.80	0.36 %	22,100.40	53,420.21
	20-10-002-3409461	1,260	89.6300			42.40

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(a)	(b&c)	(e)		(d)	
	Identity & Description		Fair Value		Cost
	ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	64,024.80	83,759.60	0.27 %	19,734.80
	20-10-002-6803563	2,060	40.6600		60,918.36
	ROYAL DUTCH SHELL PLC (RDSB)	142,657.20	142,728.60	0.45 %	29.57
	ADR B	2,380	59.9700		146,804.07
	20-10-002-3409461				61.68
	ROYAL DUTCH SHELL PLC (RDSA)	68,175.90	69,006.60	0.22 %	830.70
	ADR A	1,170	58.9800		74,579.12
	20-10-002-6803563				63.74
	RYANAIR HOLDINGS PLC (RYAAY)	28,449.84	30,225.45	0.10 %	1,775.61
	ADR	345	87.6100		28,449.84
	20-10-002-3003611				82.46
	S&P GLOBAL INC (SPGI)	27,564.53	37,592.25	0.13 %	12,027.72
	20-10-002-3003611	145	273.0500		27,564.52
	SBA COMMUNICATIONS CORP (SBAC)	32,858.56	48,198.00	0.15 %	15,339.44
	20-10-002-3003611	200	240.9900		25,837.55
	SPS COMMERCE INC (SPSC)	25,620.18	34,471.24	0.11 %	8,851.06
	20-10-002-6803555	622	55.4200		30,925.00
	SABRE CORP (SABR)	44,362.00	46,002.00	0.15 %	1,640.00
	20-10-002-3409461	2,050	22.4400		45,860.78
	SCHLUMBERGER LTD (SLB)	23,249.44	26,331.00	0.09 %	3,081.56
	SEDOL 2779201	655	40.2000		40,175.57
	ISIN AN8068571086				61.34
	20-10-002-3003611				
	SCHWAB CHARLES CORP NEW (SCHW)	177,748.40	203,556.80	0.64 %	25,808.40
	20-10-002-6803563	4,280	47.5600		169,534.61
	SEA LTD-ADR (SE)	26,745.35	46,253.00	0.15 %	19,507.65
	ADR SEDOL BYWD7L4	1,150	40.2200		26,745.35
	ISIN US81141R1005				23.26
	20-10-002-3003611				
	SEALED AIR CORP (SEE)	30,160.84	26,168.31	0.09 %	- 3,992.53
	20-10-002-6803555	657	39.8300		30,160.84
					45.91

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	SEATTLE GENETICS INC / WA (SGEN)	8,952.13	15,425.10	0.05 %	6,472.97
	20-10-002-3003611	135	114.2600		8,474.86
	SERVICE PROPERTIES TRUST (SVC)	51,103.20	52,066.20	0.17 %	62.78
	20-10-002-3409461	2,140	24.3300		54,944.71
	SERVICE NOW INC (NOW)	64,988.25	103,046.80	0.33 %	25.68
	20-10-002-3003611	365	282.3200		25,624.77
	SHAW COMMUNICATIONS INC CL (SJR)	28,401.30	31,855.30	0.10 %	70.20
	20-10-002-3003611	1,570	20.2900		33,881.52
	SIMON PROPERTY GROUP INC (SPG)	43,280.21	41,559.84	0.13 %	21.58
	20-10-002-3409461	279	148.9600		43,280.21
	SKYWORKS SOLUTIONS INC (SWKS)	97,542.15	119,550.32	0.38 %	155.13
	20-10-002-3409461	989	120.8800		97,542.15
	SMITH A O CORP (AOS)	43,749.62	40,303.44	0.13 %	98.63
	COMMON	846	47.6400		43,749.62
	20-10-002-6803555				51.71
	SONY CORP AMERICAN SHARE NEW (SNE)	49,235.31	60,180.00	0.19 %	49,235.31
	SPONSORED ADR	885	68.0000		55.63
	20-10-002-3003611				
	SOUTHERN CO (SO)	66,366.37	78,351.00	0.25 %	66,366.37
	20-10-002-3409461	1,230	63.7000		53.96
	SOUTHERN COPPER CORP (SCCO)	17,518.54	24,426.00	0.08 %	19,101.95
	20-10-002-3003611	575	42.4800		33.22
	SPIRIT REALTY CAPITAL INC (SRC)	47,711.67	51,540.64	0.17 %	47,711.67
	20-10-002-6803555	1,048	49.1800		45.53
	STARBUCKS CORP (SBUX)	107,548.00	146,826.40	0.46 %	81,993.11
	20-10-002-3409461	1,670	87.9200		49.10
	STATE STR CORP (STT)	103,458.42	142,459.10	0.45 %	103,458.41
	20-10-002-3409461	1,801	79.1000		57.44
	STRYKER CORP (SYK)	64,567.35	81,876.60	0.26 %	67,849.92
	20-10-002-3409461	390	209.9400		173.97
	SYNOPSIS INC (SNPS)	57,283.20	94,656.00	0.30 %	69,072.75
	20-10-002-3409461	680	139.2000		101.58

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	SYNCHRONY FINANCIAL (SYF)	50,908.20	78,141.70			
	20-10-002-6803563	2,170	36,0100	0.25 %	27,233.50	65,010.23
	T-MOBILE US INC (TMUS)	62,337.80	76,851.60			29.96
	20-10-002-3409461	980	78,4200	0.24 %	14,513.80	51,587.84
	TETRA TECH INC NEW (TTEK)	52,933.88	57,727.20			52.64
	20-10-002-3409461	670	86,1600	0.18 %	4,793.32	52,933.88
	TEXAS INSTRUMENTS INC (TXN)	175,039.13	194,487.64			79.01
	20-10-002-6803555	1,516	128,2900	0.61 %	19,448.51	175,039.13
	THERMO FISHER SCIENTIFIC INC (TMO)	22,742.13	30,862.65			115.46
	20-10-002-3003611	95	324,8700	0.10 %	8,120.52	14,990.85
	3M COMPANY (MMM)	184,590.75	167,010.36			157.80
	20-10-002-6803555	958	176,4200	0.53 %	- 15,580.39	197,930.05
	THE TRAVELERS COS INC (TRV)	92,207.50	105,451.50			206.61
	20-10-002-3409461	770	136,9500	0.33 %	13,244.00	87,460.22
	THE TRAVELERS COS INC (TRV)	107,775.00	123,255.00			113.58
	20-10-002-6803563	900	136,9500	0.39 %	15,480.00	115,337.25
	TRUIST FINANCIAL CORP (TFC)	103,139.09	149,135.36			128.15
	20-10-002-6803563	2,648	56,3200	0.47 %	45,996.27	116,533.17
	UMPQUA HLDGS C (UMPQ)	115,446.47	114,023.40			44.01
	20-10-002-6803555	6,442	17,7000	0.36 %	- 1,423.07	115,446.47
	UNILEVER PLC W/I (UL)	46,763.75	51,167.15			17.92
	SPONSORED ADR	895	57,1700	0.16 %	4,403.40	32,631.98
	20-10-002-3003611					36.46
	UNION PACIFIC CORP (UNP)	181,439.50	213,332.20			
	20-10-002-6803555	1,180	180,7900	0.67 %	31,892.70	182,209.21
	UNITED BANKSHARES INC W VIRGINIA (UBSI)	31,319.63	30,077.48			154.41
	20-10-002-6803555	778	38,6600	0.10 %	- 1,242.15	31,319.63
	UNITED TECHNOLOGIES CORP (UTX)	57,998.46	58,406.40			40.26
	20-10-002-6803555	390	149,7600	0.19 %	407.94	57,998.46
	UNITEDHEALTH GROUP INC (UNH)	23,392.31	30,867.90			148.71
	20-10-002-3003611	105	293,9800	0.10 %	7,475.59	23,392.31
						222.78

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	UNITEDHEALTH GROUP INC (UNH)	129,542.40	152,869.60	0.48 %	23,327.20	75,768.08
	20-10-002-3409461	520	293.9800			145.71
	UNIVAR SOLUTIONS INC (UNVR)	34,413.52	34,663.20	0.11 %	249.68	34,413.52
	20-10-002-6803555	1,430	24.2400			24.07
	VAIL RESORTS INC (MTN)	40,055.80	45,567.70	0.15 %	5,511.90	17,599.40
	20-10-002-3409461	190	239.8300			92.63
	VALERO ENERGY CORP (VLO)	112,455.00	140,475.00	0.44 %	28,020.00	97,367.25
	20-10-002-6803563	1,500	93.6500			64.91
	VERISIGN INC (VRSN)	62,510.16	59,538.12	0.19 %	- 2,972.04	62,510.15
	20-10-002-3409461	309	192.6800			202.30
	VERISK ANALYTICS INC (VRSK)	62,807.04	86,019.84	0.27 %	23,212.80	64,987.26
	20-10-002-6803555	576	149.3400			112.83
	VERRA MOBILITY CORP (VRRM)	60,848.87	61,066.35	0.19 %	217.48	60,848.87
	20-10-002-3003611	4,365	13.9900			13.94
	VERTEX PHARMACEUTICALS INC (VRTX)	12,156.49	15,326.50	0.05 %	3,170.01	8,520.80
	20-10-002-3003611	70	218.9500			121.73
	VERTEX PHARMACEUTICALS INC (VRTX)	53,633.67	63,495.50	0.20 %	9,861.83	53,633.67
	20-10-002-3409461	290	218.9500			184.94
	VISA INC (V)	46,838.70	66,704.50	0.21 %	19,865.80	23,339.74
	CLASS A SHARES	355	187.9000			65.75
	20-10-002-3003611					
	VISA INC (V)	91,830.24	130,778.40	0.41 %	38,948.16	86,663.55
	CLASS A SHARES	696	187.9000			124.52
	20-10-002-6803555					
	WALMART INC (WMT)	46,575.00	59,420.00	0.19 %	12,845.00	49,509.50
	20-10-002-3409461	500	118.8400			99.02
	WALMART INC (WMT)	122,244.26	147,955.80	0.46 %	25,711.54	122,244.26
	20-10-002-6803555	1,245	118.8400			98.19
	WASHINGTON FEDERAL INC (WAFD)	33,569.63	34,744.20	0.11 %	1,174.57	33,569.63
	20-10-002-6803555	948	36.6500			35.41
	WASTE MANAGEMENT INC (WM)	70,652.15	85,470.00	0.27 %	14,817.85	71,327.22
	20-10-002-6803555	750	113.9600			95.10
	WELLS FARGO & COMPANY (WFC)	55,296.00	64,560.00	0.21 %	9,264.00	62,163.00
	20-10-002-6803563	1,200	53.8000			51.80
	WESTERN ALLIANCE BANCORP (WAL)	37,832.55	45,030.00	0.14 %	7,197.45	37,832.55
	20-10-002-3409461	790	57.0000			47.89
	WESTERN UNION CO - W/I (WU)	55,274.40	86,767.20	0.27 %	31,492.80	61,328.70
	20-10-002-6803563	3,240	26.7800			18.93
	WOODWARD INC (WWD)	42,345.30	67,510.80	0.21 %	25,165.50	29,538.67
	20-10-002-3409461	570	118.4400			51.82
	WYNDHAM HOTELS & RESORTS I (WH)	71,673.75	73,550.51	0.23 %	1,876.76	71,673.75
	20-10-002-6803555	1,171	62.8100			61.21
	XILINX INC (XLNX)	140,530.50	161,320.50	0.51 %	20,790.00	101,049.63
	20-10-002-6803563	1,650	97.7700			61.24
	XYLEM INC (XYL)	48,705.60	57,516.70	0.18 %	8,811.10	33,203.67
	20-10-002-3409461	730	78.7900			45.48
	ZIMMER BIOMET HOLDINGS, INC (ZBH)	34,878.40	38,467.76	0.12 %	3,589.36	34,878.40
	20-10-002-6803555	257	149.6800			135.71
	ZIONS BANCORPORATION N.A. (ZION)	42,672.36	50,518.16	0.16 %	7,845.80	46,575.89
	20-10-002-6803555	973	51.9200			47.87
	ZOETIS INC (ZTS)	59,275.01	89,998.00	0.28 %	30,722.99	58,955.32
	20-10-002-6803555	680	132.3500			86.70
Total corporate stock - common		\$20,830,522.44	\$25,563,626.21	79.46 %	\$4,733,103.77	\$19,061,644.67

2019 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Plan Amendment	1/1/1990	N/A	30	\$ 14,687	1	\$ 14,687
2. Plan Amendment	1/1/1991	N/A	30	80,119	2	41,507
3. Plan Amendment	1/1/1992	N/A	30	751,192	3	268,709
4. Plan Amendment	1/1/1996	N/A	30	8,651	7	1,519
5. Plan Amendment	1/1/1997	N/A	30	78,220	8	12,423
6. Assumption Change	1/1/1997	N/A	30	1,289,074	8	204,725
7. Plan Amendment	1/1/1998	N/A	30	866,019	9	126,291
8. Assumption Change	1/1/1999	N/A	30	568,843	10	77,091
9. Plan Amendment	1/1/1999	N/A	30	1,624,680	10	220,180
10. Plan Amendment	1/1/2000	N/A	30	3,790,412	11	481,990
11. Assumption Change	1/1/2002	N/A	30	491,117	13	56,222
12. Plan Amendment	1/1/2002	N/A	30	1,722,027	13	197,135
13. Assumption Change	1/1/2005	N/A	30	518,984	16	52,811
14. Actuarial Loss	1/1/2005	N/A	15	306,136	1	306,136
15. Actuarial Loss	1/1/2006	N/A	15	322,073	2	166,857
16. Recognized Eligible Net Investment Loss	1/1/2009	\$ 13,045,236	29	11,107,793	19	1,037,529
17. Recognized Eligible Net Investment Loss	1/1/2010	2,829,869	28	2,435,150	19	227,456
18. Recognized Eligible Net Investment Loss	1/1/2011	2,965,370	27	2,581,189	19	241,097
19. Recognized Eligible Net Investment Loss	1/1/2012	5,652,496	26	4,981,965	19	465,343
20. Actuarial Loss	1/1/2013	4,524,373	15	3,269,521	9	476,794
21. Plan Amendment	1/1/2019	162,651	15	162,651	15	17,141
TOTAL CHARGES		\$ 29,179,995		\$ 36,970,503		\$ 4,693,643



2019 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Actuarial Gain	1/1/2008	\$ 3,885,848	15	\$ 1,474,431	4	\$ 409,504
2. Plan Amendment	1/1/2009	29,610	15	13,576	5	3,121
3. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2009	1,649,108	15	755,860	5	173,788
4. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2010	8,046,419	15	4,278,705	6	847,959
5. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2011	1,134,909	15	197,081	7	34,613
6. Funding Method Change	1/1/2012	1,190,699	10	451,107	3	161,365
7. Plan Amendment	1/1/2012	1,385,802	15	919,558	8	146,040
8. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2012	1,134,909	15	753,076	8	119,600
9. Actuarial Gain	1/1/2014	2,088,665	15	1,624,173	10	220,111
10. Actuarial Gain	1/1/2015	888,547	15	736,379	11	93,638
11. Actuarial Gain	1/1/2016	1,085,299	15	951,055	12	114,372
12. Actuarial Gain	1/1/2017	1,351,290	15	1,243,936	13	142,404
13. Actuarial Gain	1/1/2018	1,978,126	15	1,902,389	14	208,462
14. Actuarial Gain	1/1/2019	25,599	15	25,599	15	2,698
TOTAL CREDITS		\$ 25,874,830		\$ 15,326,925		\$ 2,677,677
NET CHARGE				\$ 21,643,578		\$ 2,015,966



2019 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The administrative expense assumption was reduced from \$222,000 to \$195,000 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 \$152.94 per participant.

The assumed future hours worked by active employees increased from 1,600 to 1,650.

The RPA'94 current liability interest rate was changed from 2.98% to 3.06%, and the mortality was updated to comply with appropriate guidance on the range of acceptable rates and permissible table.

