Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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
MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/01/1994

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)
MORNEAU SHEPELL LIMITED

115 PERIMETER CENTER PLACE NE
SUITE 1050
ATLANTA, GA 30346

2b Employer Identification Number (EIN) 52-1883918

2c Plan Sponsor's telephone number 770-399-6321

2d Business code (see instructions) 541519

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2021	CATHERINE RAMBARAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	580
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	392
a(2) Total number of active participants at the end of the plan year	**6a(2)**	514
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	179
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	693
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	693
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	693
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3B 3D 3F 3H

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MORNEAU SHEPELL LIMITED

D Employer Identification Number (EIN)
52-1883918

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

1 Coverage Information:

(a) Name of insurance carrier
GREAT WEST LIFE AND ANNUITY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
84-0467907	68322	939166-01	143	01/01/2018	12/31/2018

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2442608
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	962196
c	Additions: (1) Contributions deposited during the year	7c(1)	294663		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	11345		
	(4) Transferred from separate account	7c(4)	1544527		
	(5) Other (specify below)	7c(5)	4288		
	▶ LOAN REPAYMENTS				
	(6) Total additions			7c(6)	1854823
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2817019
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	36701		
	(2) Administration charge made by carrier	7e(2)	1074		
	(3) Transferred to separate account	7e(3)	336636		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	374411
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2442608

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MORNEAU SHEPELL LIMITED

D Employer Identification Number (EIN)
52-1883918

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

EMPOWER RETIREMENT ADV SERVICES

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	28765	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BB&T SECURITIES

901 E BYRD STREET
RICHMOND, VA 23219

(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	INVESTMENT ADVISOR	16423	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RESOURCES INV ADVISORS

4860 COLLEGE BOULEVARD
SUITE 100
LEAWOOD, KS 66211

(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	INVESTMENT ADVISOR	12232	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GREAT WEST LIFE & ANN INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	4850	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UNITED RETIREMENT INC

P O BOX 638749
CINCINNATI, OH 45263

(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	2986	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MORNEAU SHEPELL LIMITED

D Employer Identification Number (EIN)
52-1883918

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	105520
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	102825	290165
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17460226	18077637
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	962196	2442608
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	18525247	20915930
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18525247	20915930

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)	872575	
	(B) Participants	2a(1)(B)	1406187	
	(C) Others (including rollovers)	2a(1)(C)	2076093	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4354855
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11311	
	(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)	10741	
	(F) Other	2b(1)(F)	4970	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27022
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1326964	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1326964
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2599852
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3108989
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1864645	
(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)		1864645
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	37184	
(3) Investment advisory and management fees	2i(3)	28655	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		65839
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1930484
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1178505
l Transfers of assets:			
(1) To this plan	2l(1)		1212178
(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)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WARREN AVERETT LLC **(2)** EIN: 45-4084437

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

MORNEAU SHEPELL LIMITED
RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2018 AND 2017
AND FOR THE YEAR ENDED DECEMBER 31, 2018

Warren Averett
CPAs AND ADVISORS

MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN
TABLE OF CONTENTS
DECEMBER 31, 2018 AND 2017

INDEPENDENT AUDITORS' REPORT 1

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits 3

Statement of Changes in Net Assets Available for Benefits 4

Notes to the Financial Statements 5

SUPPLEMENTARY INFORMATION:

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) 13

Warren Averett
CPAs AND ADVISORS

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Atlanta, GA 30328-5351
770.396.1100
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INDEPENDENT AUDITORS' REPORT

The Pension Steering Committee of
Morneau Shepell Limited Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Morneau Shepell Limited Retirement Savings Plan (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Great-West Life & Annuity Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the custodian as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the Plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule
The supplemental Schedule of Assets (Held at End of Year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Warren Averett, LLC

Atlanta, Georgia
October 3, 2019

MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
Investments, at fair value	$ 18,077,637	$ 17,460,226
Investments, at contract value	2,442,608	962,196
Total investments	20,520,245	18,422,422
Receivables		
Notes receivable from participants	315,477	193,735
Company contribution receivable	105,520	-
Total receivables	420,997	193,735
NET ASSETS AVAILABLE FOR BENEFITS	$ 20,941,242	$ 18,616,157

See notes to the financial statements

MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018

ADDITIONS	
Contributions:	
Participant	$ 1,406,187
Employer	872,575
Rollover	2,076,093
Total contributions	4,354,855
Interest income	1,343,245
Interest income on notes receivable from participants	10,741
TOTAL ADDITIONS TO NET ASSETS	5,708,841
DEDUCTIONS	
Net depreciation in fair value of investments	2,599,853
Benefits paid	1,930,242
Administrative expenses	65,839
TOTAL DEDUCTIONS FROM NET ASSETS	4,595,934
NET INCREASE BEFORE TRANSFER OF MERGED PLAN	1,112,907
Transfer of merged plan	1,212,178
NET INCREASE AFTER TRANSFER OF MERGED PLAN	2,325,085
NET ASSETS AVAILABLE FOR BENEFITS:	
AT BEGINNING OF YEAR	18,616,157
AT END OF YEAR	$ 20,941,242

See notes to the financial statements

1. DESCRIPTION OF PLAN

The following description of the Morneau Shepell Limited Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the official plan document for complete information.

General

The Plan is a defined contribution plan which was established by Morneau Shepell SBC Limited (the Company). The Plan covers all employees of the Company. All eligible employees, as defined, are immediately eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Merger

The Company sponsors two defined contribution retirement plans, the Plan and the Morneau BDA Retirement Savings Plan (BDA Plan). Effective December 14, 2018, the Plan trustee elected to merge the two plans to provide more economic, efficient operation and administration of the plans. The net assets of the BDA Plan were transferred to the Plan in December 2018. The merger is reflected in the financial statements as of December 31, 2018.

Contributions

The Company is required to contribute 3% of all participants' compensation annually to the Plan (the safe harbor contribution). The Company may also make additional discretionary contributions to the Plan each year. An additional discretionary contribution of $105,520 was made to the Plan by the Company for the year ended December 31, 2018.

Eligible employees may make voluntary tax deferred contributions up to 100% of their eligible compensation, subject to a maximum allowable annual contribution determined by the Internal Revenue Code (IRC). Participants may designate all or a portion of their salary deferral as Roth elective deferrals. Catch-up contributions are permitted. Any eligible employee hired on or after January 1, 2014 will automatically be enrolled in the Plan and will be treated as having elected to make a 3% contribution to the Plan. The participant may elect to override the automatic contribution and elect to change their deferral percentage. Participants may also rollover amounts representing distributions from other qualified plans.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and allocations of Plan earnings. Each participant account is charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocation of the Plan's investment results is based on relative account balances, as defined. Participants may allocate their contributions, at their discretion, among various investment options offered by the Plan.

1. DESCRIPTION OF PLAN – CONTINUED

Vesting

Participants are immediately vested in their voluntary contributions and safe harbor contributions, plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, as defined. Vesting in the Company's discretionary contributions is as follows:

Years of Service	Percentage
1	25%
2	50%
3+	100%

Participants also become fully vested upon death, disability or retirement.

Payment of Benefits

A participant's vested account balance may be withdrawn due to death, disability, retirement or termination of employment. In-service withdrawals are permitted after the age of 59-1/2 or due to financial hardship, as defined. A participant may elect to receive an amount equal to the value of the participant's vested interest in their account in either a lump sum payment, or in annual installments over a specified payment of time. If the vested amount is $5,000 or less, a lump-sum distribution is required.

Forfeitures

As of December 31, 2018 and 2017 forfeited non-vested participant accounts totaled $9,541 and $2,490, respectively. In 2018, the Company used $2,133 to offset Plan administrative expenses.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans are repaid through payroll deductions over a term not to exceed five years. Loan transactions are treated as a transfer to (from) the investment funds from (to) the Participant Loan Fund. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%.

Administrative Expenses

Certain expenses related to administration of the Plan are paid by the Company or through the Plan expense account. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and withdrawals are charged directly to the participant's account and are included in administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates and Risks and Uncertainties

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Notes Receivable from Participants

Notes receivable from participants represent participant loans which are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

The Plan’s investments, with the exception of the fully benefit-responsive investment contract, are stated at fair value. The fully benefit-responsive investment contract is valued at contract value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 3 and 4 for valuation methodology of the Plan’s investments.

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

Payment of Benefits

Benefits are recorded when paid.

3. FIXED ANNUITY CONTRACT

At December 31, 2018 and 2017, the Plan held investments in a fully benefit-responsive fixed account option issued by Great-West Life & Annuity Insurance Company (Great-West). Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for the portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus interest at the contract rate, less funds used to pay participants' benefits. The fixed investment contract (the "Fixed Account") held by the Plan is fully benefit-responsive; therefore, contract value reporting is required.

The Fixed Account is part of the general account of Great-West and is guaranteed against loss of principal, less all withdrawals, including surrender charges and market value adjustments. The Fixed Accounts does not permit Great-West to terminate the agreement prior to the scheduled maturity date. Interest is credited daily at an interest rate that will not be less than the Fixed Account's minimum interest rates, per the contract specifications.

The crediting interest rates are set at the beginning of each calendar quarter and are periodically reviewed for adjustment. The guarantees are based on Great-West's ability to meet its financial obligations from the general assets of Great-West.

4. FAIR VALUE MEASUREMENT

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* are described as follows:

- 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; and 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 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.

4. FAIR VALUE MEASUREMENT – CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2018 and 2017.

Variable annuities: The fair values of accumulated units held by the Plan in variable annuity accounts are based on each account's daily net asset value (NAV), which is considered by Plan management to be the best approximation of fair value. Data for NAVs are distributed to Plan administrators and client investors, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the annuity accounts, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

The valuation methodologies described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies 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.

The Plan's investments at fair value represent investments in variable annuity accounts which are valued using NAV practical expedient. Due to the adoption of Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan does not hold any investments requiring categorization within the fair value hierarchy.

	2018	2017
Investments, at fair value		
Investments, measured at NAV[(a)]		
Variable annuity accounts	$ 18,077,637	$ 17,460,226
Total investments, at fair value	$ 18,077,637	$ 17,460,226

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

4. FAIR VALUE MEASUREMENT – CONTINUED

The following are the investments held in the variable annuity accounts held by the Plan as of December 31, 2018 and 2017.

American Funds American Mutual Fund
American Funds EuroPacific Growth Fund
Columbia Large Cap Index Fund
Columbia Large Cap Value Fund
Columbia Small Cap Index Fund
Columbian Mid Cap Index Fund
Franklin DynaTech Fund
Great-West Aggressive Profile II Fund
Great-West Conservative Profile Fund
Great-West Lifetime 2015 Fund
Great-West Lifetime 2020 Fund
Great-West Lifetime 2025 Fund
Great-West Lifetime 2030 Fund
Great-West Lifetime 2035 Fund
Great-West Lifetime 2040 Fund
Great-West Lifetime 2045 Fund
Great-West Lifetime 2050 Fund
Great-West Lifetime 2055 Fund
Great-West Moderate Profile II Fund
Great-West US Government Mortgage Fund
Ishares MSCI EAFE International Index Fund
Jensen Quality Growth Fund
MFS Blended Research Core Equity Fund
MFS International Value Fund
MFS Mid Cap Value Fund
Oppenheimer Global Fund
Oppenheimer Gold & Special Minerals Fund
PIMCO Income Institutional Fund
PIMCO Total Return Admin Fund
Principal Real Estate Securities
T. Rowe Price International Discovery Fund
T. Rowe Price MidCap Growth Fund
T. Rowe Price Small Cap Stock Fund
Templeton Institutional Foreign Smaller Co Fund
Vanguard Interim-Term Bond Index Fund

5. INFORMATION CERTIFIED BY PLAN CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as of December 31, 2018 and 2017 and for the year ended December 31, 2018, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Great-West, custodian of the Plan as of December 31, 2018 and 2017 and for the year ended December 31, 2018, and furnished to the Plan administrator. The Plan administrator has obtained certifications from Great-West that such information is complete and accurate.

	2018	2017
Statements of net assets available for benefits		
Investments, at fair value	$ 18,077,637	$ 17,460,226
Investments, at contract value	2,442,608	962,196
Statement of changes in net assets available for benefits		
Interest income	1,343,245	
Net depreciation in fair value of investments	2,599,853	

Supplemental schedule: All investment balances and information included in the supplemental Schedule of Assets (Held at End of Year).

6. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Great-West, the Plan's custodian; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services are included as a reduction of the return earned on each account. Fees paid through the Plan's expense account for investment management services totaled $28,655 for the year ended December 31, 2018.

7. PLAN TERMINATION

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

8. TAX STATUS

The Plan uses a prototype plan document sponsored by Great-West. The prototype plan document received an opinion letter from the Internal Revenue Service (IRS), dated March 31, 2014, which states that the prototype document satisfies the applicable provisions of the IRC. The prototype plan document has been amended since receiving the opinion letter. However, Great-West and the Company, believe that the prototype plan document is currently designed and operated in compliance with the applicable requirements of the IRC. The Plan itself has not received a determination letter from the IRS. However, Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, including the IRS. The Plan is not currently under IRS examination for any Plan years.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2018 and 2017.

	2018	2017
Net Assets Available for Benefits per Financial Statements	$ 20,941,242	$ 18,616,157
Less: Deemed distributions of notes receivable from participants	(25,312)	(90,910)
Net Assets Available for Benefits per Form 5500	$ 20,915,930	$ 18,525,247

The following is a reconciliation of the increase in net assets available for benefits per the financial statements as of December 31, 2018 and the net income per the Form 5500.

Net Increase in Net Assets Available for Benefits per Financial Statements	$ 2,325,085
Less: Change in deemed distributions of notes receivable from participants	65,598
Net Income per Form 5500	$ 2,390,683

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 3, 2019, which is the date the financial statements were available to be issued, and have determined that, there are no subsequent events that require disclosure under ASC Topic 855, *Subsequent Events*.

SUPPLEMENTARY INFORMATION

MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN
SPONSOR'S EIN# 45-4303723
PLAN NUMBER: 002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

(a)	(b) Identity of Issuer, Borrower Lessor, or Similar Parties	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Fixed Account		
*	Great-West Life & Annuity Insurance Company	Guaranteed Portfolio Fund	$ 2,442,608
	Variable Annuity Accounts		
*	Great-West Life & Annuity Insurance Company	American Funds American Mutual Fund	304,073
*	Great-West Life & Annuity Insurance Company	American Funds EuropPacific Growth Fund	919,327
*	Great-West Life & Annuity Insurance Company	Columbia Large Cap Index Fund	2,306,415
*	Great-West Life & Annuity Insurance Company	Columbia Large Cap Value Fund	283,902
*	Great-West Life & Annuity Insurance Company	Columbia Mid Cap Index Fund	579,220
*	Great-West Life & Annuity Insurance Company	Columbia Small Cap Index Fund	734,393
*	Great-West Life & Annuity Insurance Company	Franklin DynaTech Fund	769,476
*	Great-West Life & Annuity Insurance Company	Great-West Aggressive Profile II Fund	362,032
*	Great-West Life & Annuity Insurance Company	Great-West Conservative Profile Fund	283,590
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2015 Fund II	14,016
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2020 Fund II	41,606
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2025 Fund II	392,998
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2030 Fund II	152,089
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2035 Fund II	597,192
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2040 Fund II	27,299
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2045 Fund II	823,610
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2050 Fund II	44,443
*	Great-West Life & Annuity Insurance Company	Great-West Lifetime 2055 Fund II	155,452
*	Great-West Life & Annuity Insurance Company	Great-West Moderate Profile II Fund	2,640,036
*	Great-West Life & Annuity Insurance Company	Great-West US Government Securities Fund	679,856
*	Great-West Life & Annuity Insurance Company	Ishares MSCI EAFE International Index	9,922
*	Great-West Life & Annuity Insurance Company	Jensen Quality Growth Fund	391,336
*	Great-West Life & Annuity Insurance Company	MFS Blended Research Core Equity Fund	94,437
*	Great-West Life & Annuity Insurance Company	MFS International Value Fund	848,222
*	Great-West Life & Annuity Insurance Company	MFS Mid Cap Value Fund	239,762
*	Great-West Life & Annuity Insurance Company	Oppenheimer Global Fund	881,158
*	Great-West Life & Annuity Insurance Company	Oppenheimer Gold & Special Minerals Fund	18,532
*	Great-West Life & Annuity Insurance Company	PIMCO Income Institutional Fund	413,551
*	Great-West Life & Annuity Insurance Company	PIMCO Total Return Admin Fund	343,457
*	Great-West Life & Annuity Insurance Company	Principal Real Estate Securities	257,230
*	Great-West Life & Annuity Insurance Company	T. Rowe Price International Discovery Fund	4,363
*	Great-West Life & Annuity Insurance Company	T. Rowe Price Mid Cap Growth Fund	856,311
*	Great-West Life & Annuity Insurance Company	T. Rowe Price Small Cap Stock Fund	618,688
*	Great-West Life & Annuity Insurance Company	Templeton Inst'l Foreign Smaller Co Fund	243,404
*	Great-West Life & Annuity Insurance Company	Vanguard Interm-Term Bond Index Fund	746,239
*	**Participant Loans**	Interest Rate of from 3.50 to 6.25% with maturities through 2032	290,165
			$ 20,810,410

** Indicates party-in-interest*

** * Column (d) has not been presented as this information is not applicable.*

This schedule is presented in compliance with DOL filing requirements.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
MORNEAU SHEPELL LIMITED RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
Morneau Shepell Limited

D Employer Identification Number (EIN)
52-1883918

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): 84-0467907

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

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

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

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

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

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Morneau Shepell Limited Retirement Savings Plan
01-JAN-18 to 31-DEC-18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1MX15AT			14,770.37	14,016.19
1MX20AT			44,037.82	41,605.68
1MX25AT			414,400.44	392,998.20
1MX30AT			162,836.71	152,089.22
1MX35AT			657,491.44	597,191.71
1MX40AT			29,435.60	27,298.47
1MX45AT			901,559.92	823,609.68
1MX50AT			48,139.32	44,442.92
1MX55AT			167,477.26	155,451.58
1MXKVX			305,231.25	283,589.70
1MXITX			2,941,836.08	2,639,803.44
1MXGTX			449,974.15	362,032.08
1AFEP4			991,864.01	919,327.08
1MDIIX			10,633.81	9,921.50
1MINGX			809,494.95	848,221.51
1OGLYX			973,209.36	881,158.35
1TIDDX			4,763.41	4,363.35
1TFSCX			299,609.05	243,404.21
1OGMYX			23,063.65	18,531.67
1PIREX			269,016.96	257,230.08
1CXXRX			861,823.65	734,393.94
1OTCFX			682,019.68	618,688.17
1CPXRX			727,321.13	579,219.84
1MGRXTM			878,730.06	856,310.99
1MVCJX			254,486.58	239,761.98
1RMFEX			313,586.59	304,073.13
1RSEDX			338,484.09	283,902.33
1CLXRX			2,304,870.90	2,306,415.31
1FKDNX			641,913.59	769,476.22
1JENSX			360,416.67	391,335.49
1MUEVX			101,680.58	94,437.40
1BIMXUS			686,949.36	679,856.07
1PIMIX			424,758.68	413,550.48
1PTTPX			344,697.39	343,457.33
1VBILX			760,084.00	746,238.63
1PORT		1.100	2,368,998.09	2,433,299.41
			21,569,666.60	**20,510,703.34**
PARTICIPANT LOANS	VARIOUS	3.250-6.250	290,475.86	290,164.77
FORFEITURES			9,567.52	9,541.26

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Morneau Shepell Limited Retirement Savings Plan
01-JAN-18 to 31-DEC-18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1MX15AT	Great-West Lifetime 2015 Fund Inv
1MX25AT	Great-West Lifetime 2025 Fund Inv
1MX35AT	Great-West Lifetime 2035 Fund Inv
1MX45AT	Great-West Lifetime 2045 Fund Inv
1MX55AT	Great-West Lifetime 2055 Fund Inv
1MXITX	Great-West Mod Profile Fund Inst
1AFEP4	American Funds EuroPacific Gr R4
1MINGX	MFS International Value R3
1TIDDX	T. Rowe Price International Discovery I
1OGMYX	Oppenheimer Gold & Special Minerals Y
1CXXRX	Columbia Small Cap Index Instl 2
1CPXRX	Columbia Mid Cap Index Instl 2
1MVCJX	MFS Mid Cap Value R4
1RSEDX	Columbia Large Cap Value Instl 2
1FKDNX	Franklin DynaTech Fund - A
1MUEVX	MFS Blended Research Core Equity R6
1PIMIX	PIMCO Income Instl
1VBILX	Vanguard Interm-Term Bond Index Adm
1MX20AT	Great-West Lifetime 2020 Fund Inv
1MX30AT	Great-West Lifetime 2030 Fund Inv
1MX40AT	Great-West Lifetime 2040 Fund Inv
1MX50AT	Great-West Lifetime 2050 Fund Inv
1MXKVX	Great-West Con Profile Fund Inst
1MXGTX	Great-West Agg Profile Fund Inst
1MDIIX	iShares MSCI EAFE International Index A
1OGLYX	Oppenheimer Global Y
1TFSCX	Templeton Instl Foreign Smaller Co Ser A
1PIREX	Principal Real Estate Securities Inst
1OTCFX	T. Rowe Price Small-Cap Stock
1MGRXTM	Great-West T Rowe Price MdCp Gr Fund Inv
1RMFEX	American Funds American Mutual R4
1CLXRX	Columbia Large Cap Index Instl 2
1JENSX	Jensen Quality Growth J
1BIMXUS	Great-West US Govt Securities Fund Inv
1PTTPX	PIMCO Total Return I2
1PORT	Guaranteed Portfolio Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Morneau Shepell Limited Retirement Savings Plan
01-JAN-18 to 31-DEC-18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1MX15AT			14,770.37	14,016.19
1MX20AT			44,037.82	41,605.68
1MX25AT			414,400.44	392,998.20
1MX30AT			162,836.71	152,089.22
1MX35AT			657,491.44	597,191.71
1MX40AT			29,435.60	27,298.47
1MX45AT			901,559.92	823,609.68
1MX50AT			48,139.32	44,442.92
1MX55AT			167,477.26	155,451.58
1MXKVX			305,231.25	283,589.70
1MXITX			2,941,836.08	2,639,803.44
1MXGTX			449,974.15	362,032.08
1AFEP4			991,864.01	919,327.08
1MDIIX			10,633.81	9,921.50
1MINGX			809,494.95	848,221.51
1OGLYX			973,209.36	881,158.35
1TIDDX			4,763.41	4,363.35
1TFSCX			299,609.05	243,404.21
1OGMYX			23,063.65	18,531.67
1PIREX			269,016.96	257,230.08
1CXXRX			861,823.65	734,393.94
1OTCFX			682,019.68	618,688.17
1CPXRX			727,321.13	579,219.84
1MGRXTM			878,730.06	856,310.99
1MVCJX			254,486.58	239,761.98
1RMFEX			313,586.59	304,073.13
1RSEDX			338,484.09	283,902.33
1CLXRX			2,304,870.90	2,306,415.31
1FKDNX			641,913.59	769,476.22
1JENSX			360,416.67	391,335.49
1MUEVX			101,680.58	94,437.40
1BIMXUS			686,949.36	679,856.07
1PIMIX			424,758.68	413,550.48
1PTTPX			344,697.39	343,457.33
1VBILX			760,084.00	746,238.63
1PORT		1.100	2,368,998.09	2,433,299.41
			21,569,666.60	**20,510,703.34**
PARTICIPANT LOANS	VARIOUS	3.250-6.250	290,475.86	290,164.77
FORFEITURES			9,567.52	9,541.26

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Morneau Shepell Limited Retirement Savings Plan
01-JAN-18 to 31-DEC-18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1MX15AT	Great-West Lifetime 2015 Fund Inv
1MX25AT	Great-West Lifetime 2025 Fund Inv
1MX35AT	Great-West Lifetime 2035 Fund Inv
1MX45AT	Great-West Lifetime 2045 Fund Inv
1MX55AT	Great-West Lifetime 2055 Fund Inv
1MXITX	Great-West Mod Profile Fund Inst
1AFEP4	American Funds EuroPacific Gr R4
1MINGX	MFS International Value R3
1TIDDX	T. Rowe Price International Discovery I
1OGMYX	Oppenheimer Gold & Special Minerals Y
1CXXRX	Columbia Small Cap Index Instl 2
1CPXRX	Columbia Mid Cap Index Instl 2
1MVCJX	MFS Mid Cap Value R4
1RSEDX	Columbia Large Cap Value Instl 2
1FKDNX	Franklin DynaTech Fund - A
1MUEVX	MFS Blended Research Core Equity R6
1PIMIX	PIMCO Income Instl
1VBILX	Vanguard Interm-Term Bond Index Adm
1MX20AT	Great-West Lifetime 2020 Fund Inv
1MX30AT	Great-West Lifetime 2030 Fund Inv
1MX40AT	Great-West Lifetime 2040 Fund Inv
1MX50AT	Great-West Lifetime 2050 Fund Inv
1MXKVX	Great-West Con Profile Fund Inst
1MXGTX	Great-West Agg Profile Fund Inst
1MDIIX	iShares MSCI EAFE International Index A
1OGLYX	Oppenheimer Global Y
1TFSCX	Templeton Instl Foreign Smaller Co Ser A
1PIREX	Principal Real Estate Securities Inst
1OTCFX	T. Rowe Price Small-Cap Stock
1MGRXTM	Great-West T Rowe Price MdCp Gr Fund Inv
1RMFEX	American Funds American Mutual R4
1CLXRX	Columbia Large Cap Index Instl 2
1JENSX	Jensen Quality Growth J
1BIMXUS	Great-West US Govt Securities Fund Inv
1PTTPX	PIMCO Total Return I2
1PORT	Guaranteed Portfolio Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year