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 6047(e), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [ ] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHOPMENS LOCAL 527 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/15/1957

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

2945 BANKSVILLE RD
PITTSBURGH, PA 15216-2749

2b Employer Identification Number (EIN) 25-6173724

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

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2012	MARTIN MARINACK
	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 (if same as plan sponsor, enter "Same")
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

2945 BANKSVILLE RD
PITTSBURGH, PA 15216-2749

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 has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1515
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	286
b	Retired or separated participants receiving benefits	**6b**	607
c	Other retired or separated participants entitled to future benefits	**6c**	422
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1315
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	203
f	Total. Add lines **6d** and **6e**	**6f**	1518
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	12

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)	X	**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)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

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

1a	Enter the valuation date: Month 01 Day 01 Year 2011		
b	Assets		
(1)	Current value of assets	**1b(1)**	55760501
(2)	Actuarial value of assets for funding standard account	**1b(2)**	61095801
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	70955386
(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)**	69705339
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)**	97744766
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	921757
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5424563
(3)	Expected plan disbursements for the plan year	**1d(3)**	5424563

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	07/24/2012 Date
MICHAEL L. PISULA Type or print name of actuary	11-03886 Most recent enrollment number
THE PHOENIX BENEFITS GROUP, INC. Firm name	412-881-3435 Telephone number (including area code)
SUITE 137 - 4232 BROWNSVILLE ROAD, PITTSBURGH, PA 15227 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		55760501
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		817	55052347
(2) For terminated vested participants		439	23157362
(3) For active participants:			
(a) Non-vested benefits			4740580
(b) Vested benefits			14794477
(c) Total active		256	19535057
(4) Total		1512	97744766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		57.04 %

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
07/01/2011	837814	0			
12/21/2011	300000	0			
12/30/2011	100000	0			
			Totals ► 3(b)	1237814	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	**4a**	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4b**	%
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, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	**4e**	

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 ☐ Reorganization **j** ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**			4.47 %	
		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**	31.4%	☐ N/A	0.0%	☐ N/A
f Salary scale	**6f**	0.00%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			2.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			13.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
8	2965370	241097
1	-328453	-34614

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	Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		[X] 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 [X] 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 (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 (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 (3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
	(6) If line (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**	590298
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)**	49708502	5665127
	(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**	469157
e	Total charges. Add lines 9a through 9d		**9e**	6724582
	Credits to funding standard account:			
f	Prior year credit balance, if any		**9f**	12215831
g	Employer contributions. Total from column (b) of line 3		**9g**	1237814
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	27633086	4364912
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1275692
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	30421831	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	97521011	
	(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**	19094249
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	12369667
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 2011 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)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AMERICAN FUNDS SERVICE COMPANY
P.O. BOX 2280
NORFOLK, VA 23501

(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, MD 20814

(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	66814	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DEBORAH MITCHELL

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	54225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARY TAYLOR

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	37194	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)

PHOENIX BENEFITS GROUP, INC.

20-0294810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	33013	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLIANCE BERNSTEIN, L.P.

13-4064930

(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	NONE	27603	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MANNING & NAPIER

16-0995736

(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	26122	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

STANDARD VALUATIONS

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	23000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPHEN J. O'BRIEN, ESQ.

25-1888442

(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	21732	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 68 63 62 52	NONE	9408	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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	9000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WALT PILOF

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?
15	NONE	5000	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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
52-6218800-001	C	5560825

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	621424	564224
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	108439	944805
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	33530	40863
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	314928	409331
(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)	22906403	21079941
(5) Partnership/joint venture interests	1c(5)	45817	0
(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)	4921391	5560825
(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)	26829535	22406439
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	28227	23871
f Total assets (add all amounts in lines 1a through 1e)	1f	55809694	51030299
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	49193	48787
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	49193	48787
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	55760501	50981512

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)	2102981	
(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)		2102981
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	402	
(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)		402
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	335463	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	685150	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1020613
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15569829	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16271514	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-701685

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-386768	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-386768
(6) Net investment gain (loss) from common/collective trusts	2b(6)		639434
(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)		-1553816
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1121161
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5558757	
(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)		5558757
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)	63745	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	152947	
(4) Other	2i(4)	124701	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		341393
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5900150
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4778989
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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)

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 section 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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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 | 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MINNOTTE MANUFACTURING

b EIN 25-1074347 **c** Dollar amount contributed by employer 271032

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 21 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.63
(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 286921

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 01 Year 2014

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer SOMERSET FOUNDRY

b EIN 25-1180194 **c** Dollar amount contributed by employer 105696

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 06 Day 25 Year 2012

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.73
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer EPIC METALS

b EIN 25-1195373 **c** Dollar amount contributed by employer 74082

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 06 Day 01 Year 2011

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer ALLEN GAUGE

b EIN 25-1101929 **c** Dollar amount contributed by employer 45786

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 13 Year 2012

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer REYNOLDS MANUFACTURING

b EIN 25-0929265 **c** Dollar amount contributed by employer 45540

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.53
(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**	117
b The plan year immediately preceding the current plan year	**14b**	101
c The second preceding plan year	**14c**	97

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.01

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**	3
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	899756

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 items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 66.0% Investment-Grade Debt: 23.0% High-Yield Debt: 0.0% Real Estate: 11.0% 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 item 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

July 20, 2012

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.

We have audited the accompanying statements of net assets available for plan benefits of Shopmen's Local 527 Pension Fund as of December 31, 2011 and 2010 and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organizations internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Shopmen's Local 527 Pension Fund's net assets available for benefits as of December 31, 2011, and changes therein for the year then ended and its financial status as of December 31, 2010 and the changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
July 20, 2012

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

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

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

	DECEMBER 31,	
	2011	2010
ASSETS		
Investments		
Interest Bearing Cash	$ 409,331	$ 314,928
Common Stocks	21,079,941	22,906,403
Common/Collective Trusts	5,560,825	4,921,391
Partnerships	-	45,817
Mutual Funds	22,406,439	26,829,535
	49,456,536	55,018,074
Receivables		
Accrued Investment Income	30,689	19,461
Shopmen's Local 527 Benefit Fund	-	1,736
Other Receivables	10,174	12,333
	40,863	33,530
Employer Contributions Receivable – less allowance for doubtful accounts of $109,207 and $ 12,690	79,638	108,439
Withdrawal Liability Receivable – less allowance for doubtful accounts of $ 359,756 and $ 359,756	865,167	-
Cash	564,224	621,424
Office Equipment - less accumulated depreciation of $ 6,450 and $ 4,521	6,840	5,874
Prepaid Expenses	17,031	22,353
TOTAL ASSETS	51,030,299	55,809,694
LIABILITIES		
Accounts Payable	43,076	46,464
Shopmen's Local 527 Benefit Fund	1,657	-
Withholdings Due	4,054	2,729
TOTAL LIABILITIES	48,787	49,193
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 50,981,512	$ 55,760,501

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

SHOPMEN'S LOCAL 527 PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	YEAR ENDED DECEMBER 31,	
	2011	2010
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment income	$ 1,021,015	$ 1,043,177
Appreciation (depreciation) in Investments	(2,002,835)	6,006,908
Investment Fees	(152,947)	(142,988)
	(1,134,767)	6,907,097
Employer Contributions	837,814	833,203
Withdrawal Liability	1,265,167	540,000
TOTAL ADDITIONS	968,214	8,280,300
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension benefits	5,503,257	5,438,620
Death benefits	55,500	39,000
Administrative Expense (See Schedule A)	188,446	185,108
TOTAL DEDUCTIONS	5,747,203	5,662,728
NET INCREASE (DECREASE)	(4,778,989)	2,617,572
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	55,760,501	53,142,929
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	$ 50,981,512	$ 55,760,501

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

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, 2011), 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/Depreciaton - Office Equipment is recorded at cost and are depreciated over their estimated useful lives using the straight line method of depreciation.

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 August 16, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

D. FUNDING POLICY

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

E. ADMINISTRATIVE EXPENSES

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

F. PRIORITIES UPON TERMINATION

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

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

G. CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to $ 250,000. At December 31, 2011 and 2010 the Plan's uninsured cash balances equaled $ 319,005 and $ 382,719 respectively.

H. RISKS AND UNCERTAINTIES

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

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

I. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 20, 2012, the day the financial statements were approved and authorized for issue.

J. PENSION PLAN

All of the Plan's full-time employees are participants in the Shopmen's Local 527 Pension Fund (a multi-employer defined benefit plan). The Plan contributed to the Pension Plan $ 6,469 and $ 6,365 for the years ended December 31, 2011 and 2010 based on a contribution rate of $ 1.63 per hour worked effective October 1, 2011 and $ 1.53 per hour worked prior to October 1, 2011.

K. MULTI-EMPLOYER PROPERTY TRUST

A portion of the Plan's investments are in Newtower Trust Company Multi-Employer Property Trust, a common collective trust which was established for the investment of assets of the Plan and several other employee benefit plans. 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 valuation date.

L. ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by the Plan Actuary. The actuarial present value of accumulated plan benefits are as follows:

	Present Value of Accumulated Plan Benefits January 1,	
	2011	2010
1. Actuarial present value of accrued vested benefits:		
a) Participants currently receiving benefits	$ 41,706,691	$ 40,600,231
b) Other vested benefits	23,867,394	24,574,889
c) Total vested benefits	65,574,085	65,175,120
2. Actuarial present value of non-vested accumulated plan benefits	4,131,254	4,553,537
3. Total actuarial present value of accumulated plan benefits	$ 69,705,339	$ 69,728,657

The changes in accumulated plan benefits for the years above were as follows:

1. Actuarial present values of accumulated plan benefits - beginning of year	$ 69,728,657	$ 70,081,586
2. Increase (decrease) during the year attributable to:		
a) Benefits paid	(5,477,620)	(5,373,016)
b) Interest	5,229,649	5,256,119
c) Changes in actuarial assumptions	-	-
d) Accrual of benefits and plan experience	224,653	(236,032)
e) Plan amendments	-	-
	(23,318)	(352,929)
3. Actuarial present values of accumulated plan benefits - end of year	$ 69,705,339	$ 69,728,657

L. ACCUMULATED PLAN BENEFITS (cont)

The principal assumptions underlying the above actuarial computation follow:

Actuarial Cost Method	- Entry age normal 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%

M. INVESTMENTS

The following are investments that represent 5 percent or more of the Plan's net assets:

	December 31, 2011	December 31, 2010
Manning & Napier Overseas Fund	$ 4,347,980	$ 5,295,423
American Funds New Perspective Fund	$ 7,285,462	$ 10,900,103
Multi-Employer Property Trust	$ 5,560,825	$ 4,921,391
Vanguard Total Bond Market Index Fund	$ 10,712,460	$ 9,947,948

During the years ended December 31, 2011 and 2010, the Plan's investments (including gains and losses on assets sold during the year) appreciated (depreciated) in value by $(2,002,835) and $ 6,006,908 respectively, as follows:

	Year ended December 31, 2011	Year ended December 31, 2010
Common Stocks	$(1,080,721)	$ 3,489,502
Registered Investment Companies	(1,553,816)	1,907,828
Partnerships	(7,732)	8,470
Common Collective Trusts	639,434	601,108
	$(2,002,835)	$ 6,006,908

N. WITHDRAWAL LIABILITY

During the year ended December 31, 2011 three employers withdrew from the Plan and were assessed withdrawal liability in the amount of $ 1,265,167. During the year ended December 31, 2010, two employers withdrew from the Plan and were assessed withdrawal liability in the amount of $ 899,756. 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 withdrawal liability receivable net of the allowance for doubtful accounts at December 31, 2011 and 2010 was $ 865,167 and $ – respectively. The amount assessed during the year deemed collectible is recorded as an addition to plan assets in the Statement of Changes in Net Assets Available for Benefits.

O. 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, 2011 and 2010:

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

Common Stocks and publicly traded partnerships - 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.

O. 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, 2011:

		Fair value Measurements at Reporting Date Using:		
Description	12/31/2011	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 409,331	$ 409,331	$ -	$ -
Common Stock	21,079,941	21,079,941	-	-
Common Collective Trusts	5,560,825	-	-	5,560,825
Registered Invest. Co.	22,406,439	22,406,439	-	-
	$ 49,456,536	$ 43,895,711	$ -	$ 5,560,825

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2011:

Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

	Common Collective Trusts
Beginning Balance	$ 4,921,391
Investment Earnings	-
Realized Gain on Investment	-
Unrealized Gain or Loss on Investments	639,434
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Ending Balance	$ 5,560,825

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010:

		Fair value Measurements at Reporting Date Using:		
Description	12/31/2010	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 314,928	$ 314,928	$ -	$ -
Common Stock	22,906,403	22,906,403	-	-
Common Collective Trusts	4,921,391	-	-	4,921,391
Partnerships	45,817	45,817	-	-
Registered Invest. Co.	26,829,535	26,829,535	-	-
	$ 55,018,074	$ 50,096,683	$ -	$ 4,921,391

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2010:

Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

	Common Collective Trusts
Beginning Balance	$ 4,320,284
Investment Earnings	-
Realized Gain on Investment	-
Unrealized Gain or Loss on Investments	601,107
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Ending Balance	$ 4,921,391

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

	Year Ended December 31, 2011			
	Total-100%	Pension Fund-100%	Pension Fund-50%	Benefit Fund-50%
Salaries and wages	$ 88,361			
Payroll taxes	7,787			
Employee benefits	21,860			
	118,008	$ -	$ 59,004	$ 59,004
Actuarial fees	33,013	33,013	-	-
Office rent	22,350	-	11,175	11,175
Conference expense	9,487	-	4,743	4,744
Insurance	23,002	21,606	698	698
Postage	5,066	-	2,533	2,533
Audit fees	9,000	9,000	-	-
Dues and subscriptions	740	740	-	-
Office supplies and expense	6,161	1,125	2,518	2,518
Telephone	2,514	-	1,257	1,257
Pension Benefit Guaranty Corporation Insurance	13,608	13,608	-	-
Depreciation	1,929	-	965	964
Legal fees	21,732	21,732	-	-
Board Meeting Expense	2,178	-	1,089	1,089
Computer expense	7,217	-	3,609	3,608
Miscellaneous	99	(36)	67	68
	$ 276,104	$ 100,788	87,658	$ 87,658
Plus Expenses that are only applicable to the Pension Fund			100,788	
Total			$ 188,446	

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

	Year Ended December 31, 2010			
	Total-100%	Pension Fund-100%	Pension Fund-50%	Benefit Fund-50%
Salaries and wages	$ 88,354			
Payroll taxes	7,715			
Employee benefits	21,757			
	117,826	$ -	$ 58,913	$ 58,913
Actuarial fees	23,324	23,324	-	-
Office rent	22,700	-	11,350	11,350
Conference expense	15,816	-	7,908	7,908
Insurance	17,358	15,974	692	692
Postage	4,001	-	2,001	2,000
Audit fees	9,000	9,000	-	-
Dues and subscriptions	715	715	-	-
Office supplies and expense	3,858	724	1,567	1,567
Telephone	2,382	-	1,191	1,191
Pension Benefit Guaranty Corporation Insurance	14,166	14,166	-	-
Depreciation	1,167	-	583	584
Legal fees	28,262	28,262	-	-
Board Meeting Expense	1,539	-	769	770
Computer expense	5,192	-	2,596	2,596
Miscellaneous	5,442	5,303	70	69
	$ 272,748	$ 97,468	87,640	$ 87,640
Plus Expenses that are only applicable to the Pension Fund			97,468	
Total			$ 185,108	

ATTACHMENT TO 2011 SCHEDULE MB

PLAN SPONSOR: Board of Trustees; Shopmen's Local 527 Pension Fund

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 8b – Schedule of Active Participant Data

	Service									
Age	**0 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 +**	**Total**	**Avg Hrs**
20 - 24	15								15	1,636
25 - 29	9	9							18	1,877
30 - 34	7	6	3						16	1,668
35 - 39	2	12	2	3					19	2,075
40 - 44	9	8	6	1	5				29	1,681
45 - 49	14	14	11	5	4	2	1		51	1,918
50 - 54	4	12	10	3	5	4	16	1	55	1,883
55 - 59	2	6	7	5	2	3	1	9	35	1,980
60 - 64	2	6	3		1	2		2	16	1,822
65 - 69						1			1	2,472
70 +		1							1	1981
Total	64	74	42	17	17	12	18	12	256	
Avg Hrs	1,627	1,913	1,962	1,830	1,953	2,143	1,897	2,105		1,865

ATTACHMENT TO 2011 SCHEDULE MB

PLAN SPONSOR:	**Board of Trustees; Shopmen's Local 527 Pension Fund**
PLAN NAME:	**Shopmen's Local 527 Pension Fund**
EIN/PN:	**25-6173724 / 001**

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

1. Mortality:

	1/1/2010	1/1/2011
Funding	83GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Accounting	83 GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Current Liability	Annuitant & non-annuitant IRS prescribed tables 2010	Annuitant & non-annuitant IRS prescribed tables 2011

2. Interest rates:

	1/1/2010	1/1/2011
Funding	7.5% pre & post-retirement	7.5% pre & post-retirement
Accounting	7.5% pre & post-retirement	7.5% pre & post-retirement
Current Liability	4.58% pre & post-retirement	4.47% pre & post-retirement

3. Turnover: T-7

4. Disability

Age	20	25	30	35	40	45	50	55	60
Rate%	.15	.21	.28	.37	.55	.90	1.51	2.52	4.07

5. Assumed retirement age: Actives: 10% assumed retire at ages 55-59; 50% ages 60-61; 100% at age 62
   Deferreds: age 60 or attained age if later.

6. Plan-related expenses: $185,200; investment expenses are not considered plan-related expenses [prior year: $179,500]

7. Asset Valuation Method: 5-year smoothed value

   Market value of assets less unrecognized returns in each of the last 5 yrs. 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 5-yr period. Final value is adjusted to a prescribed rate of 80%-120% of the fair market value of assets.

8. Funding Method: Entry age normal

   Under this method, the Actuarial Present Value of the Projected Benefits is allocated to a level basis over the service of the individual between entry age and assumed retirement age. The portion of this Actuarial Present Value allocated to the current year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of Future Normal Costs is called the Actuarial Accrued Liability. Under this method, the Actuarial Gains (Losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

9. Percent married: 80%; female spouse 4 years younger

10. Employer contribution rate: $1.5958 per hour worked

11. Hours worked: 1760 per active member per year

12. Miscellaneous: Active (deferred vested) funding targets loaded 6% (3%) for subsidized optional forms of payment; Pension Relief Act of 2010 special amortization relief described in IRC 431(b)(8)(A) taken into consideration for 2009, 2010 & 2011 plan years

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 6047(e), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan; or [ ] a single-employer plan; [ ] a DFE (specify) ___

B This return/report is: [ ] the first return/report; [ ] the final return/report; [ ] an amended return/report; [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHOPMENS LOCAL 527 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/15/1957

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

2945 BANKSVILLE RD

PITTSBURGH PA 15216-2749

2b Employer Identification Number (EIN) 25-6173724

2c 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	8/14/12 Date	Martin Marnack UNION TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	8/14/12 Date	DONALD M. LANDIS 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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 2945 BANKSVILLE RD PITTSBURGH PA 15216-2749	**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 has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: **a** Sponsor's name	**4b** EIN	
	4c PN	

5	Total number of participants at the beginning of the plan year	**5**	1515
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	286
b	Retired or separated participants receiving benefits	**6b**	607
c	Other retired or separated participants entitled to future benefits	**6c**	422
d	Subtotal. Add lines **6a, 6b,** and **6c**	**6d**	1315
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	203
f	Total. Add lines **6d** and **6e**	**6f**	1518
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	12

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	(1)	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	(2)	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	(3)	☒ Trust
(4)	☐ General assets of the sponsor	(4)	☐ General assets of the sponsor

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

a Pension Schedules		**b General Schedules**	
(1)	☒ **R** (Retirement Plan Information)	(1)	☒ **H** (Financial Information)
(2)	☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	☐ **I** (Financial Information – Small Plan)
		(3)	☐ **A** (Insurance Information)
		(4)	☒ **C** (Service Provider Information)
(3)	☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5)	☒ **D** (DFE/Participating Plan Information)
		(6)	☐ **G** (Financial Transaction Schedules)

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, 2011, our report thereon dated July 29, 2012, which expressed an unqualified 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 schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
July 20, 2012

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

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

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2011

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

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
-None-								

II Series of Transactions:

Description of Investment	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net gain or loss
American Funds New Perspective	1	7	$ 78,517	$ 2,888,000	$(83,608)

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

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

1a Enter the valuation date: Month 01 Day 01 Year 2011

b	Assets		
	(1) Current value of assets	1b(1)	55760501
	(2) Actuarial value of assets for funding standard account	1b(2)	61095801
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	70955386
	(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)	69705339
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)	97744766
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	921757
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5424563
	(3) Expected plan disbursements for the plan year	1d(3)	5424563

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

WP — Signature of actuary

7/24/2012 — Date

MICHAEL L. PISULA — Type or print name of actuary

1103886 — Most recent enrollment number

THE PHOENIX BENEFITS GROUP, INC. — Firm name

412-881-3435 — Telephone number (including area code)

SUITE 137 - 4232 BROWNSVILLE ROAD
PITTSBURGH PA 15227 — Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	55760501
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		817	55052347
(2) For terminated vested participants		439	23157362
(3) For active participants:			
(a) Non-vested benefits			4740580
(b) Vested benefits			14794477
(c) Total active		256	19535057
(4) Total		1512	97744766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.04%

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
07/01/2011	837814	0			
12/21/2011	300000	0			
12/30/2011	100000	0			
			Totals ▶ 3(b)	1237814	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	**4a**	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4b**	%
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, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	**4e**	

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 ☐ Reorganization **j** ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	4.47%			
		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**	31.4 %	☐ N/A		0.0 %	☐ N/A
f Salary scale	**6f**	0.00 %	☐ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.6%				
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.5%				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
8	2965370	241097
1	-328453	-34614

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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 (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 (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 (3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line (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	590298
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)	49708502		5665127
(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	469157
e Total charges. Add lines 9a through 9d			9e	6724582
Credits to funding standard account:				
f Prior year credit balance, if any			9f	12215831
g Employer contributions. Total from column (b) of line 3			9g	1237814
		Outstanding balance		
h Amortization credits as of valuation date	9h	27633086		4364912
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1275692
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	30421831		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	97521011		
(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	19094249
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	12369667
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2011 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.				[X] Yes [ ] No

PLAN SPONSOR:	**Board of Trustees; Shopmen's Local 527 Pension Fund**
PLAN NAME:	**Shopmen's Local 527 Pension Fund**
EIN/PN:	**25-6173724 / 001**

Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of the major provisions of the above plan as of the above Valuation Date. Please refer to the plan document for a more complete description of the most recent Plan provisions.

Regular Pension: Age 65 with 5 years of vesting service
$43.00 (or $45.00) for service after January 1, 2006 +
$59.00 for service January 1, 1998 – December 31, 2005 +
$45.00 for contribution service prior to January 1, 1988 +
$45.00 prior to inception of contributions up to number of pension credits for which contributions received, +
$3.30 per year of service prior to inception of contributions in excess of the number of pension credits
Certain Epic Metals employees accrue benefits at an annual rate of $22 for service on/after June 1, 2008.

Early retirement: Unreduced at age 62 with 5 years of vesting service
Unreduced at age 55 with 30 years of pension credit
Otherwise, age 55 with 10 pension credits with 3% reduction per year of prior to age 62

Bridge payment: Age 60 with 10 pension credits
$550 per month payable to age 65.

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

Vesting: 5 years, regular pension, deferred to Normal Retirement Age

QPSA1: 10 pension credits or 5 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.

Form of payment: 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.

Post-retirement death benefit: $1,500 lump sum death benefit

[1] Qualified Pre-retirement Survivor Annuity

PLAN SPONSOR:	**Board of Trustees; Shopmen's Local 527 Pension Fund**
PLAN NAME:	**Shopmen's Local 527 Pension Fund**
EIN/PN:	**25-6173724 / 001**

Schedule MB, Line 6 – Summary of Plan Provisions

(continued)

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

Credits:

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

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, 2011, our report thereon dated July 29, 2012, which expressed an unqualified 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 schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
July 20, 2012

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

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

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

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

FORM 5500, SCHEDULE H. PART IV, QUESTION I

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

(a) (b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
Interest-bearing Cash:							
Blackrock	Money Market	N/A	N/A	Variable	409,331	$ 409,331	$ 409,331
Corporate Stocks:							
(See attached pages 14-30)						18,976,772	21,079,941
Common/Collective Trusts:							
Multi-employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	870	1,445,026	5,560,825
Registered Investment Companies:							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	278,496	7,849,035	7,285,462
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	218,932	5,839,988	4,347,980
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	973,860	10,024,050	10,712,460
Other (See attached page 30)						54,515	60,537
						23,767,588	22,406,439
	TOTALS					$ 44,598,717	$ 49,456,536

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

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				
	Description (Symbol)				
	ANHEUSER-BUSCH INBEV NV () ISIN BE0003793107 SEDOL 4755317 20-10-002-3003611	$60,582.62 1,080	$66,135.23 $61.2363	0.23 %	$5,552.61	$60,582.62 $56.10
	BEIERSDORF AG (BDRFF) ISIN DE0005200000 SEDOL 5107401 20-10-002-3003611	36,652.00 680	38,572.99 56.7250	0.14 %	1,920.99	37,029.66 54.46
	DEUTSCHE BOERSE AG NEW () ISIN DE000A1KRND6 SEDOL B3VHZ94 20-10-002-3003611	60,708.73 900	47,196.17 52.4402	0.17 %	- 13,512.56	60,759.66 67.51
	AMADEUS IT HOLDING SA A SHS (AMADF) ISIN ES0109067019 SEDOL B3MSM28 20-10-002-3003611	29,750.00 1,400	22,680.00 16.2000	0.08 %	- 7,070.00	28,309.37 20.22
	BANCO SANTANDER S.A. (BCDRF) SEDOL 5705946 ISIN ES0113900J37 20-10-002-3003611	62,728.81 6,160	45,830.40 7.4400	0.16 %	- 16,898.41	69,732.76 11.32
	DANONE (GPDNF) SEDOL B1Y9TB3 ISIN FR0000120644 20-10-002-3003611	60,610.49 1,000	62,353.00 62.3530	0.22 %	1,742.51	60,610.49 60.61
	AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-10-002-3003611	24,738.60 910	25,962.30 28.5300	0.10 %	1,223.70	24,738.60 27.19
	INVESCO LTD (IVZ) ISIN BMG491BT1088 SEDOL B28XP76 20-10-002-3409461	45,489.88 1,770	35,559.30 20.0900	0.13 %	- 9,930.58	45,489.88 25.70
	NABORS INDUSTRIES LTD (NBR) 20-10-002-3002144	121,796.48 5,592	96,965.28 17.3400	0.34 %	- 24,831.20	108,787.28 19.45
	WEATHERFORD INTL LTD (WFT) SEDOL B5KL6S7 ISIN CH0038838394 20-10-002-3003611	81,624.00 3,580	52,411.20 14.6400	0.19 %	- 29,212.80	59,405.19 16.59
	LONZA AG-REG (***) SEDOL 7333378 ISIN CH0013841017 20-10-002-3003611	25,584.00 320	18,864.00 58.9500	0.07 %	- 6,720.00	24,483.77 76.51
	NESTLE SA-REG (NSRGF) SEDOL 7123870 ISIN CH0038863350 20-10-002-3003611	24,046.50 410	23,648.80 57.6800	0.09 %	- 397.70	12,200.50 29.76

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	SYNGENTA AG REG (SYENF) ISIN CH0011037469 SEDOL 4356646 20-10-002-3003611	30,333.89 100	29,330.20 293.3020	0.11 %	- 1,003.69	30,333.89 303.34
	RADWARE LTD (RDWR) 20-10-002-3409461	58,228.42 1,590	46,507.50 29.2500	0.17 %	- 11,720.92	58,228.42 36.62
	KONINKLIJKE AHOLD NV (AHODF) SEDOL 5252602 ISIN NL0006033250 20-10-002-3003611	14,989.69 1,070	14,412.12 13.4693	0.05 %	- 577.57	14,989.69 14.01
	QIAGEN NV (QGEN) ISIN NL0000240000 SEDOL 2437907 20-10-002-3003611	54,700.38 3,150	43,501.50 13.8100	0.16 %	- 11,198.88	54,700.38 17.37
	TELENOR ASA (***) SEDOL 4732495 ISIN NO0010063308 20-10-002-3003611	71,666.64 4,140	67,954.00 16.4140	0.24 %	- 3,712.64	71,666.64 17.31
	AMC NETWORKS INC-A W (AMCX) 20-10-002-3003611	44,226.19 1,150	43,217.00 37.5800	0.15 %	- 1,009.19	44,226.19 38.46
	AT&T INC (T) 20-10-002-3409461	148,369.00 5,050	152,712.00 30.2400	0.53 %	4,343.00	124,874.65 24.73
	ACACIA RESEARCH-ACACIA TEC (ACTG) 20-10-002-3409461	42,275.13 1,610	58,781.10 36.5100	0.21 %	16,505.97	42,275.13 26.26
	ADOBE SYSTEMS INC (ADBE) 20-10-002-3409461	80,574.47 2,900	81,983.00 28.2700	0.29 %	1,408.53	80,574.47 27.78
	AECOM TECHNOLOGY CORP (ACM) 20-10-002-3409461	31,668.56 1,540	31,677.80 20.5700	0.11 %	9.24	31,668.56 20.56
	AIR METHODS CORP (AIRM) COM PAR $.06 20-10-002-3409461	32,203.12 470	39,691.50 84.4500	0.14 %	7,488.38	32,203.12 68.52
	AIR PRODUCTS & CHEMICALS INC (APD) 20-10-002-3002144	83,649.12 920	78,374.80 85.1900	0.28 %	- 5,274.32	71,204.03 77.40

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	AKAMAI TECHNOLOGIES (AKAM)	62,338.98	72,307.20	0.26 %	9,968.22	62,338.98
	20-10-002-3002144	2,240	32.2800			27.83
	ALERE INC (ALR)	98,088.00	61,881.20	0.22 %	- 36,206.80	87,850.57
	20-10-002-3003611	2,680	23.0900			32.78
	ALLSCRIPTS HEALTHCARE (MDRX)	37,381.50	41,099.80	0.15 %	3,718.30	37,381.50
	SOLUTIONS INC	2,170	18.9400			17.23
	20-10-002-3003611					
	AMAZON COM INC (AMZN)	73,322.02	64,047.00	0.23 %	- 9,275.02	73,322.02
	20-10-002-3003611	370	173.1000			198.17
	AMAZON COM INC (AMZN)	201,250.14	190,929.30	0.67 %	- 10,320.84	144,487.65
	20-10-002-3002144	1,103	173.1000			131.00
	AMERICAN EXPRESS CO (AXP)	92,953.74	91,509.80	0.32 %	- 1,443.94	92,953.74
	20-10-002-3002144	1,940	47.1700			47.91
	AMERICAN EXPRESS CO (AXP)	38,628.00	42,453.00	0.15 %	3,825.00	28,309.86
	20-10-002-3003611	900	47.1700			31.46
	AMERICAN EXPRESS CO (AXP)	77,256.00	84,906.00	0.30 %	7,650.00	72,523.68
	20-10-002-3409461	1,800	47.1700			40.29
	AMERICAN STS WTR CO (AWR)	80,435.35	78,874.00	0.28 %	- 1,561.35	80,435.35
	20-10-002-3409461	2,260	34.9000			35.59
	AMGEN INC (AMGN)	57,259.12	67,420.50	0.24 %	10,161.38	57,259.12
	20-10-002-3409461	1,050	64.2100			54.53
	AMPHENOL CORP NEW (APH)	50,965.36	51,290.70	0.18 %	325.34	50,965.36
	CL A	1,130	45.3900			45.10
	20-10-002-3003611					
	APACHE CORPORATION (APA)	123,874.86	106,884.40	0.38 %	- 16,990.46	103,177.89
	20-10-002-3409461	1,180	90.5800			87.44
	APOLLO GLOBAL MANAGEMENT A (APO)	112,819.63	84,512.10	0.30 %	- 28,307.53	112,819.63
	20-10-002-3002144	6,810	12.4100			16.57
	APPLE INC (AAPL)	223,619.61	274,590.00	0.96 %	50,970.39	137,633.07
	20-10-002-3002144	678	405.0000			203.00
	APPLE INC (AAPL)	119,347.20	149,850.00	0.52 %	30,502.80	88,405.59
	20-10-002-3409461	370	405.0000			238.93

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	ARES CAPITAL CORP (ARCC) 20-10-002-3409461	55,307.82 3,650	56,392.50 15.4500	0.20 %	1,084.68	55,307.82 15.15
	ASHLAND INC (ASH) 20-10-002-3409461	54,992.26 990	56,588.40 57.1600	0.20 %	1,596.14	54,992.26 55.55
	AUTODESK INC (ADSK) 20-10-002-3409461	62,529.45 1,760	53,380.80 30.3300	0.19 %	- 9,148.65	62,529.45 35.53
	AUTODESK INC (ADSK) 20-10-002-3003611	59,592.00 1,560	47,314.80 30.3300	0.17 %	- 12,277.20	45,652.00 29.26
	BABCOCK & WILCOX CO (BWC) 20-10-002-3002144	137,397.76 5,372	129,680.08 24.1400	0.45 %	- 7,717.68	128,869.19 23.99
	BAKER HUGHES INC (BHI) 20-10-002-3003611	59,456.80 1,040	50,585.60 48.6400	0.18 %	- 8,871.20	47,295.54 45.48
	BANK NEW YORK MELLON CORP COM (BK) 20-10-002-3003611	83,654.00 2,770	55,150.70 19.9100	0.20 %	- 28,503.30	80,136.04 28.93
	BARRICK GOLD CORP (ABX) SEDOL 2024677 ISIN CA0679011084 20-10-002-3409461	231,434.34 4,370	197,742.50 45.2500	0.69 %	- 33,691.84	178,257.47 40.79
	BARRICK GOLD CORP (ABX) SEDOL 2024677 ISIN CA0679011084 20-10-002-3002144	200,155.78 3,890	176,022.50 45.2500	0.62 %	- 24,133.28	157,324.46 40.44
	BECTON DICKINSON & CO (BDX) 20-10-002-3003611	63,920.81 840	62,764.80 74.7200	0.22 %	- 1,156.01	63,920.81 76.10
	BIOMARIN PHARMACEUTICAL INC (BMRN) 20-10-002-3003611	32,039.20 1,140	39,193.20 34.3800	0.14 %	7,154.00	32,039.20 28.10
	BLACKROCK INC (BLK) 20-10-002-3409461	150,321.47 790	140,809.60 178.2400	0.49 %	- 9,511.87	143,671.79 181.86
	BORG WARNER INC. (BWA) 20-10-002-3409461	73,083.60 1,010	64,377.40 63.7400	0.23 %	- 8,706.20	43,736.36 43.30
	BOSTON SCIENTIFIC CORP (BSX) 20-10-002-3003611	79,440.89 10,830	57,832.20 5.3400	0.21 %	- 21,608.69	78,949.73 7.29

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	CIGNA CORP (CI) 20-10-002-3409461	78,125.70 1,940	81,480.00 42.0000	0.29 %	3,354.30	76,985.20 39.68
	CME GROUP INC (CME) A DERIVATIVIES EXCHANGE 20-10-002-3003611	64,004.01 210	51,170.70 243.6700	0.18 %	- 12,833.31	64,004.01 304.78
	CME GROUP INC (CME) A DERIVATIVIES EXCHANGE 20-10-002-3002144	141,151.56 465	113,306.55 243.6700	0.40 %	- 27,845.01	136,726.92 294.04
	CACI INTL INC (CACI) CL A 20-10-002-3409461	69,420.00 1,300	72,696.00 55.9200	0.26 %	3,276.00	60,796.35 46.77
	CALIFORNIA WTR SVC GROUP (CWT) 20-10-002-3409461	67,458.70 3,620	66,101.20 18.2600	0.23 %	- 1,357.50	79,498.74 21.96
	CAMECO CORP (CCJ) SEDOL 2166160 ISIN CA13321L1085 20-10-002-3002144	173,594.97 5,613	101,314.65 18.0500	0.36 %	- 72,280.32	123,174.84 21.94
	CARNIVAL CORP (CCL) SEDOL 2523044 ISIN PA1436583006 20-10-002-3003611	73,326.68 1,860	60,710.40 32.6400	0.22 %	- 12,616.28	73,326.68 39.42
	CARRIZO OIL & GAS INC (CRZO) 20-10-002-3409461	81,768.64 2,210	58,233.50 26.3500	0.21 %	- 23,535.14	81,768.64 37.00
	CERNER CORP (CERN) 20-10-002-3003611	96,063.98 1,870	114,537.50 61.2500	0.40 %	18,473.52	80,758.73 43.19
	CHEVRON CORPORATION (CVX) 20-10-002-3409461	211,700.00 2,320	246,848.00 106.4000	0.86 %	35,148.00	161,347.77 69.55
	CISCO SYSTEMS INC (CSCO) 20-10-002-3003611	116,648.17 6,020	108,841.60 18.0800	0.38 %	- 7,806.57	128,891.31 21.41
	CINTAS CORP (CTAS) 20-10-002-3409461	45,215.08 1,330	46,297.30 34.8100	0.17 %	1,082.22	45,215.08 34.00

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	CITIGROUP INC (C) 20-10-002-3002144	59,963.02 2,330	61,302.30 26.3100	0.22 %	1,339.28	59,963.02 25.74
	CLEAN ENERGY FUELS CORP (CLNE) 20-10-002-3409461	41,579.83 2,780	34,638.80 12.4600	0.13 %	- 6,941.03	41,579.83 14.96
	COCA COLA CO (KO) 20-10-002-3409461	119,440.08 1,720	120,348.40 69.9700	0.42 %	908.32	119,440.08 69.44
	COCA COLA CO (KO) 20-10-002-3003611	42,092.80 640	44,780.80 69.9700	0.16 %	2,688.00	32,938.29 51.47
	COHERENT INC (COHR) 20-10-002-3409461	28,574.62 520	27,180.40 52.2700	0.10 %	- 1,394.22	28,574.62 54.95
	COLGATE-PALMOLIVE CO (CL) 20-10-002-3409461	125,384.17 1,520	140,432.80 92.3900	0.49 %	15,048.63	125,384.17 82.49
	CORN PRODS INTL INC (CPO) 20-10-002-3409461	104,880.00 2,280	119,905.20 52.5900	0.42 %	15,025.20	75,841.93 33.26
	CORNING INC (GLW) 20-10-002-3003611	82,727.68 5,310	68,923.80 12.9800	0.24 %	- 13,803.88	82,727.68 15.58
	CTRIP COM INTL LTD (CTRP) AMERICAN DEP SHS 20-10-002-3002144	155,441.95 4,430	103,662.00 23.4000	0.36 %	- 51,779.95	155,441.95 35.09
	CTRIP COM INTL LTD (CTRP) AMERICAN DEP SHS 20-10-002-3003611	28,236.44 700	16,380.00 23.4000	0.06 %	- 11,856.44	28,236.44 40.34
	CUMMINS INC (CMI) 20-10-002-3002144	118,616.48 1,140	100,342.80 88.0200	0.35 %	- 18,273.68	75,212.68 65.98
	DEERE & CO (DE) 20-10-002-3409461	117,438.43 1,440	111,384.00 77.3500	0.39 %	- 6,054.43	88,357.97 61.36
	DEERE & CO (DE) 20-10-002-3002144	137,617.89 1,715	132,655.25 77.3500	0.47 %	- 4,962.64	111,030.30 64.74
	DENBURY RES INC (DNR) COM NEW 20-10-002-3002144	213,527.51 10,795	163,004.50 15.1000	0.57 %	- 50,523.01	197,003.80 18.25

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	DICK'S SPORTING GOODS, INC. (DKS)	43,875.00	43,149.60	0.15 %	- 725.40	16,022.63
	20-10-002-3003611	1,170	36.8800			13.69
	DISNEY WALT CO (DIS)	95,650.50	95,625.00	0.34 %	- 25.50	47,308.77
	20-10-002-3409461	2,550	37.5000			18.55
	DISNEY WALT CO (DIS)	118,063.94	127,125.00	0.45 %	9,061.06	96,054.91
	20-10-002-3003611	3,390	37.5000			28.33
	DISNEY WALT CO (DIS)	109,457.09	113,437.50	0.40 %	3,980.41	96,209.26
	20-10-002-3002144	3,025	37.5000			31.80
	DISCOVERY COMMUNICATIONS (DISCA)	59,214.00	58,177.40	0.21 %	- 1,036.60	53,087.13
	CL A	1,420	40.9700			37.39
	20-10-002-3003611					
	DISCOVER FINANCIAL W/I (DFS)	50,639.76	50,160.00	0.18 %	- 479.76	50,639.76
	20-10-002-3003611	2,090	24.0000			24.23
	DIRECTV CLASS A (DTV)	62,236.55	56,870.80	0.20 %	- 5,365.75	62,236.55
	20-10-002-3003611	1,330	42.7600			46.79
	DOLLAR TREE INC (DLTR)	141,321.60	209,437.20	0.73 %	68,115.60	80,297.42
	20-10-002-3409461	2,520	83.1100			31.86
	DOW CHEMICAL CO (DOW)	129,077.86	118,491.20	0.42 %	- 10,586.66	129,077.86
	20-10-002-3002144	4,120	28.7600			31.33
	DR PEPPER SNAPPLE GROUP INC (DPS)	103,347.05	111,333.60	0.39 %	7,986.55	94,484.83
	ISIN US26138E1091 SEDOL B2QW0Z8	2,820	39.4800			33.51
	20-10-002-3409461					
	EMC CORP (EMC)	178,620.00	168,012.00	0.59 %	- 10,608.00	98,048.88
	20-10-002-3409461	7,800	21.5400			12.57
	EMC CORP (EMC)	104,223.14	96,714.60	0.34 %	- 7,508.54	92,404.41
	20-10-002-3003611	4,490	21.5400			20.58
	EOG RES INC (EOG)	71,788.06	75,360.15	0.27 %	3,572.09	72,029.45
	20-10-002-3002144	765	98.5100			94.16
	EBAY INC (EBAY)	93,230.50	101,605.50	0.36 %	8,375.00	95,219.69
	20-10-002-3409461	3,350	30.3300			28.42
	EQUINIX INX (EQIX)	154,664.88	183,027.00	0.64 %	28,362.12	158,341.77
	20-10-002-3002144	1,805	101.4000			87.72

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	EXXON MOBIL CORP (XOM) 20-10-002-3409461	194,499.20 2,660	225,461.60 84.7600	0.79 %	30,962.40	182,649.43 68.67
	FEDEX CORPORATION (FDX) 20-10-002-3003611	44,644.80 480	40,084.80 83.5100	0.14 %	- 4,560.00	37,371.78 77.86
	F5 NETWORKS INC (FFIV) 20-10-002-3002144	81,922.79 790	83,834.80 106.1200	0.30 %	1,912.01	81,922.79 103.70
	FINISAR CORPORATION (FNSR) 20-10-002-3409461	52,393.26 2,760	46,216.20 16.7450	0.17 %	- 6,177.06	52,393.26 18.98
	FLOWSERVE CORP (FLS) 20-10-002-3003611	59,979.26 530	52,639.60 99.3200	0.19 %	- 7,339.66	56,166.23 105.97
	FREEPORT MCMORAN COPPER & GOLD (FCX) INC 20-10-002-3002144	100,086.83 2,009	73,911.11 36.7900	0.26 %	- 26,175.72	75,458.97 37.56
	GEN PROBE INC (GPRO) 20-10-002-3003611	33,843.00 580	34,289.60 59.1200	0.12 %	446.60	24,693.90 42.58
	GOLDCORP INC (GG) SEDOL 2676302 ISIN CA3809564097 20-10-002-3002144	206,705.41 4,040	178,770.00 44.2500	0.62 %	- 27,935.41	206,705.41 51.16
	GOODYEAR TIRE & RUBBER CO (GT) 20-10-002-3409461	115,605.10 6,430	91,113.10 14.1700	0.32 %	- 24,492.00	115,605.10 17.98
	GOOGLE INC-CL A (GOOG) 20-10-002-3409461	168,152.27 280	180,852.00 645.9000	0.63 %	12,699.73	144,618.02 516.49
	GOOGLE INC-CL A (GOOG) 20-10-002-3002144	82,491.29 139	89,780.10 645.9000	0.32 %	7,288.81	82,491.29 593.46
	GOOGLE INC-CL A (GOOG) 20-10-002-3003611	154,432.20 260	167,934.00 645.9000	0.59 %	13,501.80	129,760.17 499.08
	HCA HOLDINGS INC (HCA) 20-10-002-3409461	69,232.01 3,300	72,699.00 22.0300	0.26 %	3,466.99	69,232.01 20.98
	HAIN CELESTIAL GROUP INC (HAIN) 20-10-002-3409461	104,451.60 3,860	141,507.60 36.6600	0.50 %	37,056.00	56,227.33 14.57

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	HALLIBURTON CO (HAL)	100,033.50	84,549.50	0.30 %	- 15,484.00	78,940.49
	20-10-002-3409461	2,450	34.5100			32.22
	HALLIBURTON CO (HAL)	138,056.28	109,396.70	0.38 %	- 28,659.58	138,056.28
	20-10-002-3002144	3,170	34.5100			43.55
	HEINZ H J CO (HNZ)	115,653.46	120,509.20	0.42 %	4,855.74	112,433.68
	20-10-002-3409461	2,230	54.0400			50.42
	HESS CORPORATION (HES)	92,705.53	69,864.00	0.25 %	- 22,841.53	71,717.58
	20-10-002-3003611	1,230	56.8000			58.31
	HESS CORPORATION (HES)	138,537.40	102,808.00	0.36 %	- 35,729.40	127,743.52
	20-10-002-3409461	1,810	56.8000			70.58
	HOSPITALITY PPTYS TR (HPT)	97,505.23	109,614.60	0.39 %	12,109.37	97,505.23
	SH BEN INT REIT	4,770	22.9800			20.44
	20-10-002-3409461					
	IAC / INTERACTIVECORP-W/I (IACI)	85,509.81	101,814.00	0.36 %	16,304.19	85,509.81
	20-10-002-3409461	2,390	42.6000			35.78
	ILLINOIS TOOL WORKS INC (ITW)	90,139.11	77,071.50	0.27 %	- 13,067.61	78,508.35
	20-10-002-3409461	1,650	46.7100			47.58
	ILLUMINA INC (ILMN)	348,846.13	220,522.80	0.77 %	- 128,323.33	268,016.96
	20-10-002-3002144	7,235	30.4800			37.04
	INTEL CORP (INTC)	116,533.84	132,890.00	0.47 %	16,356.16	104,903.86
	20-10-002-3409461	5,480	24.2500			19.14
	INTERCONTINENTAL EXCHANGE INC (ICE)	85,995.88	86,916.55	0.31 %	920.67	80,832.64
	20-10-002-3002144	721	120.5500			112.11
	INTERNATIONAL BUSINESS MACHS (IBM)	123,278.40	154,459.20	0.54 %	31,180.80	77,571.11
	CORP	840	183.8800			92.35
	20-10-002-3409461					
	INTERPUBLIC GROUP COMPANIES INC (IPG)	68,461.17	63,390.95	0.22 %	- 5,070.22	57,461.43
	20-10-002-3002144	6,515	9.7300			8.82
	INTUIT SOFTWARE (INTU)	64,279.38	68,629.95	0.24 %	4,350.57	45,667.68
	20-10-002-3002144	1,305	52.5900			34.99
	JDA SOFTWARE GROUP INC (JDAS)	36,960.00	42,754.80	0.15 %	5,794.80	38,639.70
	20-10-002-3409461	1,320	32.3900			29.27

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	JPMORGAN CHASE & CO (JPM) 20-10-002-3409461	175,678.13 4,090	135,992.50 33.2500	0.48 %	- 39,685.63	164,614.56 40.25
	JPMORGAN CHASE & CO (JPM) 20-10-002-3002144	149,635.21 4,870	161,927.50 33.2500	0.57 %	12,292.29	149,635.21 30.73
	JOHNSON CONTROLS INC (JCI) 20-10-002-3002144	166,721.74 4,455	139,263.30 31.2600	0.49 %	- 27,458.44	129,174.11 29.00
	JONES LANG LASALLE INC (JLL) REIT 20-10-002-3409461	85,397.28 1,000	61,260.00 61.2600	0.22 %	- 24,137.28	74,507.85 74.51
	JUNIPER NETWORKS INC (JNPR) 20-10-002-3002144	270,867.23 9,245	188,690.45 20.4100	0.66 %	- 82,176.78	233,793.56 25.29
	KLA TENCOR CORP (KLAC) 20-10-002-3409461	59,751.09 1,530	73,822.50 48.2500	0.26 %	14,071.41	59,751.09 39.05
	KIMBERLY-CLARK CORP (KMB) 20-10-002-3409461	156,824.50 2,470	181,693.20 73.5600	0.64 %	24,868.70	156,824.50 63.49
	KINDER MORGAN INC (KMI) 20-10-002-3002144	148,392.96 5,170	166,318.90 32.1700	0.58 %	17,925.94	148,392.96 28.70
	KRAFT FOODS INC - A (KFT) SEDOL 2764296 ISIN US50075N1046 20-10-002-3003611	72,038.87 2,270	84,807.20 37.3600	0.30 %	12,768.33	72,038.87 31.74
	KROGER CO (KR) 20-10-002-3003611	52,546.00 2,350	56,917.00 24.2200	0.20 %	4,371.00	50,692.40 21.57
	KROGER CO (KR) 20-10-002-3409461	137,961.20 6,170	149,437.40 24.2200	0.52 %	11,476.20	125,291.55 20.31
	LABORATORY CORP OF AMERICA HLDG (LH) 20-10-002-3002144	119,786.95 1,400	120,358.00 85.9700	0.42 %	571.05	119,786.95 85.56
	LAUDER ESTEE COS INC (EL) CL A 20-10-002-3002144	43,588.28 510	57,283.20 112.3200	0.20 %	13,694.92	41,992.49 82.34
	LIBERTY GLOBAL INC (LBTYA) CL A 20-10-002-3003611	31,488.20 890	36,516.70 41.0300	0.13 %	5,028.50	29,757.50 33.44

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	LIMITED BRANDS INC (LTD) 20-10-002-3409461	74,689.20 2,350	94,822.50 40.3500	0.33 %	20,133.30	66,942.89 28.49
	MACY'S INC (M) 20-10-002-3409461	121,530.87 4,690	150,924.20 32.1800	0.53 %	29,393.33	108,792.81 23.20
	MARATHON OIL CORP (MRO) 20-10-002-3409461	165,819.63 4,160	121,763.20 29.2700	0.43 %	- 44,056.43	103,908.01 24.98
	MARSH & MCLENNAN (MMC) COMPANIES INC 20-10-002-3409461	117,531.90 4,090	129,325.80 31.6200	0.45 %	11,793.90	117,531.90 28.74
	MASTEC INC (MTZ) 20-10-002-3409461	49,405.44 2,630	45,683.10 17.3700	0.16 %	- 3,722.34	49,405.44 18.79
	MASTERCARD INC CL A (MA) 20-10-002-3003611	33,616.50 150	55,923.00 372.8200	0.20 %	22,306.50	33,189.85 221.27
	MC CORMICK & CO INC (MKC) NON-VOTING 20-10-002-3409461	81,892.80 1,760	88,739.20 50.4200	0.31 %	6,846.40	73,865.26 41.97
	MCDONALD'S CORP (MCD) 20-10-002-3409461	121,280.80 1,580	158,521.40 100.3300	0.55 %	37,240.60	96,180.27 60.87
	MCKESSON CORPORATION (MCK) 20-10-002-3409461	103,666.12 1,410	109,853.10 77.9100	0.39 %	6,186.98	89,049.49 63.16
	MENTOR GRAPHICS CORP (MENT) 20-10-002-3409461	63,000.00 5,250	71,190.00 13.5600	0.25 %	8,190.00	59,004.88 11.24
	MERCK & CO INC (MRK) 20-10-002-3409461	150,647.20 4,180	157,586.00 37.7000	0.55 %	6,938.80	130,914.71 31.32
	METLIFE INC. (MET) 20-10-002-3409461	163,145.47 3,720	115,989.60 31.1800	0.41 %	- 47,155.87	145,214.88 39.04
	METTLER TOLEDO INTL INC (MTD) 20-10-002-3409461	46,875.10 310	45,790.10 147.7100	0.16 %	- 1,085.00	19,179.06 61.87
	MIDDLEBY CORP (MIDD) 20-10-002-3409461	71,757.00 850	79,934.00 94.0400	0.28 %	8,177.00	20,097.49 23.64
	MONSANTO CO (MON) 20-10-002-3409461	59,538.81 920	64,464.40 70.0700	0.23 %	4,925.59	59,538.81 64.72

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	MONSANTO CO (MON)	64,828.28	65,165.10	0.23 %	336.82	61,255.85
	20-10-002-3002144	930	70.0700			65.87
	MONSANTO CO (MON)	126,253.10	127,527.40	0.45 %	1,274.30	121,569.49
	20-10-002-3003611	1,820	70.0700			66.80
	MOODY'S CORP (MCO)	40,456.34	38,395.20	0.14 %	- 2,061.14	40,456.34
	20-10-002-3003611	1,140	33.6800			35.49
	MYRIAD GENETICS INC (MYGN)	65,968.05	59,679.00	0.21 %	- 6,289.05	65,968.05
	20-10-002-3409461	2,850	20.9400			23.15
	NATIONAL OILWELL VARCO INC (NOV)	77,549.04	75,128.95	0.27 %	- 2,420.09	53,554.29
	20-10-002-3002144	1,105	67.9900			48.47
	NETAPP INC (NTAP)	75,275.36	58,032.00	0.21 %	- 17,243.36	56,187.60
	20-10-002-3002144	1,600	36.2700			35.12
	NEWS CORPORATION CL A (NWSA)	60,075.36	64,937.60	0.23 %	4,862.24	60,075.36
	20-10-002-3003611	3,640	17.8400			16.50
	NOBLE ENERGY INC (NBL)	84,100.04	90,142.45	0.32 %	6,042.41	72,836.80
	20-10-002-3002144	955	94.3900			76.27
	NORFOLK SOUTHERN CORP (NSC)	33,294.60	38,615.80	0.14 %	5,321.20	28,568.48
	20-10-002-3003611	530	72.8600			53.90
	NORFOLK SOUTHERN CORP (NSC)	121,962.90	134,062.40	0.47 %	12,099.50	90,950.06
	20-10-002-3409461	1,840	72.8600			49.43
	NORTHEAST UTILITIES (NU)	50,370.40	56,990.60	0.20 %	6,620.20	45,489.78
	20-10-002-3409461	1,580	36.0700			28.79
	NOVARTIS AG (NVS)	81,887.63	85,755.00	0.30 %	3,867.37	81,887.62
	SPONSORED ADR	1,500	57.1700			54.59
	20-10-002-3002144					
	NUANCE COMMUNICATIONS INC (NUAN)	129,078.00	178,636.00	0.62 %	49,558.00	122,827.39
	20-10-002-3409461	7,100	25.1600			17.30
	NVIDIA CORP (NVDA)	205,940.75	152,460.00	0.53 %	- 53,480.75	205,940.75
	20-10-002-3002144	11,000	13.8600			18.72
	OCCIDENTAL PETROLEUM CORP (OXY)	78,676.07	74,491.50	0.26 %	- 4,184.57	63,463.63
	20-10-002-3002144	795	93.7000			79.83

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	OIL STATES INTERNATIONAL INC (OIS)	44,863.00	53,459.00	0.19 %	8,596.00	26,375.72
	20-10-002-3409461	700	76.3700			37.68
	OPEN TEXT CORP (OTEX)	65,405.20	72,618.80	0.26 %	7,213.60	63,210.53
	20-10-002-3409461	1,420	51.1400			44.51
	OWENS ILL INC (OI)	62,628.00	39,535.20	0.14 %	- 23,092.80	60,860.97
	NEW	2,040	19.3800			29.83
	20-10-002-3003611					
	PPG INDUSTRIES INC (PPG)	66,415.30	65,957.10	0.23 %	- 458.20	47,551.68
	20-10-002-3409461	790	83.4900			60.19
	PALL CORP (PLL)	36,747.32	44,005.50	0.16 %	7,258.18	28,260.52
	20-10-002-3003611	770	57.1500			36.70
	PERRIGO CO (PRGO)	94,995.00	145,950.00	0.51 %	50,955.00	40,762.87
	20-10-002-3409461	1,500	97.3000			27.18
	PFIZER INC (PFE)	103,659.20	128,108.80	0.45 %	24,449.60	96,037.80
	20-10-002-3409461	5,920	21.6400			16.22
	PINNACLE WEST CAPITAL CORP (PNW)	83,729.00	97,323.60	0.34 %	13,594.60	68,978.42
	20-10-002-3409461	2,020	48.1800			34.15
	QUALCOMM INC (QCOM)	85,180.94	95,178.00	0.34 %	9,997.06	70,288.69
	20-10-002-3003611	1,740	54.7000			40.40
	QUALCOMM INC (QCOM)	183,352.14	195,279.00	0.68 %	11,926.86	153,179.46
	20-10-002-3002144	3,570	54.7000			42.91
	QUANTA SVCS INC (PWR)	56,980.99	61,173.60	0.22 %	4,192.61	55,210.94
	20-10-002-3003611	2,840	21.5400			19.44
	RAYONIER INC (RYN)	96,636.80	123,178.80	0.43 %	26,542.00	52,640.93
	20-10-002-3409461	2,760	44.6300			19.07
	RAYTHEON COMPANY (RTN)	57,925.00	60,475.00	0.21 %	2,550.00	58,481.05
	20-10-002-3409461	1,250	48.3800			46.78
	RED HAT INC (RHT)	153,101.02	146,331.76	0.51 %	- 6,769.26	116,554.70
	20-10-002-3002144	3,544	41.2900			32.89
	ROSS STORES INC (ROST)	93,610.00	140,688.80	0.49 %	47,078.80	46,186.44
	20-10-002-3409461	2,960	47.5300			15.60

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	ROYAL DUTCH SHELL PLC (RDSB)	110,889.52	121,616.00	0.43 %	10,726.48	102,239.67
	ADR B	1,600	76.0100			63.90
	20-10-002-3409461					
	RYANAIR HLDGS PLC (RYAAY)	61,212.40	55,441.40	0.20 %	- 5,771.00	52,499.98
	20-10-002-3003611	1,990	27.8600			26.38
	ST JUDE MEDICAL INC (STJ)	121,620.14	81,977.00	0.29 %	- 39,643.14	121,620.14
	20-10-002-3409461	2,390	34.3000			50.89
	SALESFORCE.COM (CRM)	162,485.00	135,854.94	0.48 %	- 26,630.06	110,618.60
	20-10-002-3002144	1,339	101.4600			82.61
	SCHLUMBERGER LTD (SLB)	115,409.61	97,683.30	0.34 %	- 17,726.31	102,114.88
	SEDOL 2779201 ISIN AN8068571086	1,430	68.3100			71.41
	20-10-002-3002144					
	SCHLUMBERGER LTD (SLB)	70,975.00	58,063.50	0.21 %	- 12,911.50	55,846.65
	SEDOL 2779201 ISIN AN8068571086	850	68.3100			65.70
	20-10-002-3003611					
	SCHLUMBERGER LTD (SLB)	127,507.22	109,296.00	0.38 %	- 18,211.22	92,246.63
	SEDOL 2779201 ISIN AN8068571086	1,600	68.3100			57.65
	20-10-002-3409461					
	SCHWAB CHARLES CORP NEW (SCHW)	100,166.12	75,104.20	0.27 %	- 25,061.92	88,315.68
	20-10-002-3003611	6,670	11.2600			13.24
	SENIOR HOUSING PPTY TRUST (SNH)	64,556.35	66,871.20	0.24 %	2,314.85	64,556.35
	20-10-002-3409461	2,980	22.4400			21.66
	SHAW GROUP INC (SHAW)	153,314.64	136,921.00	0.48 %	- 16,393.64	160,053.98
	20-10-002-3002144	5,090	26.9000			31.44
	SIRONA DENTAL SYSTEMS INC (SIRO)	110,717.00	116,706.00	0.41 %	5,989.00	88,067.44
	20-10-002-3409461	2,650	44.0400			33.23
	JM SMUCKER CO/THE-NEW COM WI (SJM)	76,810.50	91,458.90	0.32 %	14,648.40	62,252.81
	20-10-002-3409461	1,170	78.1700			53.21
	SNAP ON INC (SNA)	57,724.72	50,113.80	0.18 %	- 7,610.92	57,724.72
	20-10-002-3409461	990	50.6200			58.31
	SOLERA HOLDINGS INC (SLH)	43,622.00	37,859.00	0.14 %	- 5,763.00	30,525.02
	20-10-002-3409461	850	44.5400			35.91

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(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	SOURCEFIRE INC (FIRE) 20-10-002-3409461	54,716.19 1,620	52,455.60 32.3800	0.19 %	- 2,260.59	54,716.19 33.78
	SOUTHERN CO (SO) 20-10-002-3409461	126,203.86 3,230	149,516.70 46.2900	0.52 %	23,312.84	123,154.91 38.13
	SOUTHWEST AIRLINES CO (LUV) 20-10-002-3003611	107,931.51 9,140	78,238.40 8.5600	0.28 %	- 29,693.11	91,725.64 10.04
	STANLEY BLACK & DECKER INC (SWK) 20-10-002-3409461	106,487.03 1,850	125,060.00 67.6000	0.44 %	18,572.97	106,487.03 57.56
	STATE STR CORP (STT) 20-10-002-3003611	58,885.66 1,180	47,565.80 40.3100	0.17 %	- 11,319.86	58,885.66 49.90
	SYMANTEC CORP (SYMC) 20-10-002-3409461	68,200.34 3,670	57,435.50 15.6500	0.20 %	- 10,764.84	68,200.34 18.58
	TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR 20-10-002-3409461	163,688.20 3,140	126,730.40 40.3600	0.44 %	- 36,957.80	142,860.77 45.50
	THERMO FISHER SCIENTIFIC INC (TMO) 20-10-002-3002144	91,287.15 1,705	76,673.85 44.9700	0.27 %	- 14,613.30	91,287.15 53.54
	TIBCO SOFTWARE INC (TIBX) 20-10-002-3409461	76,121.67 3,040	72,686.40 23.9100	0.26 %	- 3,435.27	76,121.67 25.04
	TIME WARNER INC (TWX) 20-10-002-3409461	73,870.51 2,500	90,350.00 36.1400	0.32 %	16,479.49	73,870.51 29.55
	TIME WARNER INC (TWX) 20-10-002-3003611	100,692.10 3,130	113,118.20 36.1400	0.40 %	12,426.10	94,647.31 30.24
	TORONTO-DOMINION BANK (TD) ISIN CA8911605092 SEDOL 2042516 20-10-002-3409461	90,049.53 1,210	90,520.10 74.8100	0.32 %	470.57	90,049.53 74.42
	TOYOTA MTR CORP (TM) ADR 2 COM 20-10-002-3003611	36,317.17 460	30,419.80 66.1300	0.11 %	- 5,897.37	36,317.17 78.95
	TOYOTA MTR CORP (TM) ADR 2 COM 20-10-002-3002144	105,615.09 1,560	103,162.80 66.1300	0.36 %	- 2,452.29	105,615.09 67.70

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	THE TRAVELERS COS INC (TRV)	102,712.38	121,298.50	0.43 %	18,586.12	102,712.38
	20-10-002-3409461	2,050	59.1700			50.10
	TYSON FOODS INC (TSN)	63,366.31	75,542.40	0.27 %	12,176.09	63,366.31
	CLASS A	3,660	20.6400			17.31
	20-10-002-3409461					
	US BANCORP DEL (USB)	126,797.67	144,447.00	0.51 %	17,649.33	126,797.67
	COM NEW	5,340	27.0500			23.74
	20-10-002-3409461					
	ULTA SALON COSMETICS & FRAGR (ULTA)	55,740.52	75,956.40	0.27 %	20,215.88	55,740.52
	20-10-002-3409461	1,170	64.9200			47.64
	UNILEVER PLC W/I (UL)	67,009.60	72,738.40	0.26 %	5,728.80	48,521.83
	SPONSORED ADR	2,170	33.5200			22.36
	20-10-002-3003611					
	UNITED PARCEL SERVICE CL B (UPS)	62,418.80	62,943.40	0.22 %	524.60	60,133.15
	20-10-002-3003611	860	73.1900			69.92
	UNITED PARCEL SERVICE CL B (UPS)	93,628.20	94,415.10	0.33 %	786.90	71,533.63
	20-10-002-3409461	1,290	73.1900			55.45
	VERIFONE SYSTEMS INC (PAY)	57,840.00	53,280.00	0.19 %	- 4,560.00	37,862.04
	20-10-002-3409461	1,500	35.5200			25.24
	VIACOM INC CLASS B WI (VIAB)	78,883.55	88,095.40	0.31 %	9,211.85	78,883.55
	20-10-002-3409461	1,940	45.4100			40.66
	VIRGIN MEDIA INC (VMED)	58,766.37	51,953.40	0.19 %	- 6,812.97	58,766.37
	20-10-002-3003611	2,430	21.3800			24.18
	VISA INC (V)	38,005.20	54,826.20	0.20 %	16,821.00	40,159.18
	CLASS A SHARES	540	101.5300			74.37
	20-10-002-3003611					
	VODAFONE GROUP PLC (VOD)	136,404.76	142,112.10	0.50 %	5,707.34	120,962.42
	SPONSORED ADR NEW	5,070	28.0300			23.86
	20-10-002-3409461					
	VOLCANO CORP (VOLC)	33,142.67	27,120.60	0.10 %	- 6,022.07	33,142.67
	20-10-002-3003611	1,140	23.7900			29.07

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

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
	WAL-MART STORES INC (WMT)	100,309.80	111,153.60	0.39 %	10,843.80	87,833.89
	20-10-002-3409461	1,860	59.7600			47.22
	WASHINGTON POST CO (WPO)	52,740.00	45,217.20	0.16 %	- 7,522.80	56,169.62
	CLASS B	120	376.8100			468.08
	20-10-002-3003611					
	WATERS CORP (WAT)	28,107.86	27,398.50	0.10 %	- 709.36	28,107.86
	20-10-002-3003611	370	74.0500			75.97
	WATSON PHARMACEUTICAL (WPI)	81,607.00	95,337.20	0.34 %	13,730.20	79,533.93
	20-10-002-3409461	1,580	60.3400			50.34
	WELLS FARGO & COMPANY (WFC)	201,159.40	211,109.60	0.74 %	9,950.20	201,159.40
	20-10-002-3002144	7,660	27.5600			26.26
	WESTAR ENERGY INC (WR)	104,917.20	120,012.60	0.42 %	15,095.40	91,622.80
	20-10-002-3409461	4,170	28.7800			21.97
	WEYERHAEUSER CO (WY)	209,651.08	208,002.47	0.73 %	- 1,648.61	240,344.62
	20-10-002-3002144	11,141	18.6700			21.57
	Total corporate stock - common	**$21,466,708.78**	**$21,079,940.80**	**73.11 %**	**- $386,767.98**	**$18,976,772.36**

Registered investment companies

SPDR S&P REGIONAL BANKING (KRE)	54,515.36	60,536.80	0.21 %	6,021.44	54,515.36
ETF	2,480	24.4100			21.98
20-10-002-3409461					

$ 60,536.80

$ 54,515.36

ATTACHMENT TO 2011 SCHEDULE MB

PLAN SPONSOR: **Board of Trustees; Shopmen's Local 527 Pension Fund**

PLAN NAME: **Shopmen's Local 527 Pension Fund**

EIN/PN: **25-6173724 / 001**

Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

As shown below, the above Plan is not critical and not endangered for the 2011 plan year.

Asset | Liability | Funding standard account projections - IRC §432 certification

Plan year beginning	1/1/2011	1/1/2012	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
Plan year ending	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
A. Percent Funded (beginning of year):											
1. Actuarial Accrued Liability	69,818,412	69,850,343	69,845,566	69,765,690	69,567,417	69,253,293	68,721,962	67,995,872	67,093,749	66,088,052	64,961,505
2. Actuarial value of plan assets	61,165,555	57,605,428	53,397,776	53,800,762	53,470,183	52,588,719	51,609,630	50,512,814	49,262,827	47,946,636	46,549,236
3. Funded status = (2) ÷ (1) [Actuarial value basis]	**87.6%**	**82.5%**	**76.5%**	**77.1%**	**76.9%**	**75.9%**	**75.1%**	**74.3%**	**73.4%**	**72.5%**	**71.7%**
4. Unfunded Actuarial Accrued Liability = (2) - (1)	**(8,652,857)**	**(12,244,915)**	**(16,447,790)**	**(15,964,928)**	**(16,097,234)**	**(16,664,574)**	**(17,112,332)**	**(17,483,058)**	**(17,830,922)**	**(18,141,416)**	**(18,412,269)**
5. Anticipated employer contributions	937,728	996,336	1,054,944	1,113,552	1,172,160	1,230,768	1,289,376	1,347,984	1,406,592	1,465,200	1,523,808
6. Projected disbursements	5,562,668	5,593,616	5,645,696	5,725,153	5,804,566	5,968,516	6,102,098	6,209,044	6,236,310	6,278,951	6,352,188
7. Market value of plan assets	56,000,347	55,401,998	54,787,470	54,133,625	53,409,111	52,608,673	51,638,910	50,518,629	49,264,176	47,948,157	46,550,002
8. Funded status = (7) ÷ (1) [Market value basis]	80.2%	79.3%	78.4%	77.6%	76.8%	76.0%	75.1%	74.3%	73.4%	72.6%	71.7%
B. Funding standard account (end of year):											
1. Credit (deficit) - w/o regard to amortization extension(s)	**11,283,865**	**10,581,776**	**9,515,397**	**8,626,810**	**7,853,108**	**7,450,705**	**4,927,762**	**2,898,816**	**1,080,712**	**(428,500)**	**(1,734,351)**
2. Credit (deficit) - including amortization extension(s)	**11,283,865**	**10,581,776**	**9,515,397**	**8,626,810**	**7,853,108**	**7,450,705**	**4,927,762**	**2,898,816**	**1,080,712**	**(428,500)**	**(1,734,351)**

IRC §432(b)(2): CRITERIA FOR A CRITICAL PLAN:

Test: IRC §432(b)(2)(A):		**Test: IRC §432(b)(2)(D):**	
1. The plan is less than 65% funded, and	FALSE	1. There is an inability to pay benefits (≤ 5 yrs)	
2. There is an inability to pay benefits (≤ 7 yrs):		a. Fair market value of plan assets	56,000,347
a. Fair market value of plan assets	56,000,347	b. Present value of contributions (over next 5 yrs)	4,233,962
b. Present value of contributions (over next 7 yrs)	5,808,630	c. Present value of disbursements (over next 5 yrs)	22,889,694
c. Present value of disbursements (over next 7 yrs)	30,435,132	2. Is [(a)+(b)] less than (c)?	FALSE
3. Is [(a)+(b)] less than (c)?	FALSE	Plan Critical under this test?	FALSE
Plan Critical under this test?	FALSE		
		PLAN IS NOT CRITICAL	
Test: IRC §432(b)(2)(B):			
1. Funded Percentage (actuarial value basis)	87.6%		
2. There is a funding deficiency for current yr and succeeding 3 years.	FALSE		
Plan Critical under this test?	FALSE		

IRC §432(b)(1): CRITERIA FOR AN ENDANGERED PLAN:

Test: IRC §432(b)(2)(C):		1. Plan is less than 80% funded, or	FALSE
1. Present value of benefits for inactives:		2. There is a funding deficiency within 7 years,	FALSE
a. Retirees	41,259,002	and,	
b. Terminated vesteds	13,103,315	3. The Plan not in critical status	TRUE
c. Total = (a) + (b)	54,362,317		
2. Present value of accrued benefits for actives	16,269,428	**PLAN IS NOT ENDANGERED**	
3. Is (1c) greater than (2)?	TRUE		
4. Expected contributions	935,293	**NOTE:**	
5. Normal Cost (Unit Credit)	837,356	Interest rate used to discount expected contributions & expenses is 7.50%	
6. Interest on Unfunded Actuarial Accrued Liability	648,964	Open group valuation. Entry Age Normal for all years.	
7. Is (4) less than (5) + (6)?	TRUE	Critical tests IRC §432(b)(2)(A), (B), and (d) based on projected data for 2010.	
8. There is a funding deficiency within 5 years?	FALSE	Critical test IRC §432(b)(2)(c) based on actual 2009 data.	
Plan Critical under this test?	FALSE	5-yr automatic extension under IRC §431(d)(1) used?	FALSE

	Additional contribution	Market Returns
2010 →		14.00%
2011 →	$0.10	7.50%
2012 →	$0.10	7.50%
2013 →	$0.10	7.50%
2014 →	$0.10	7.50%
2015 →	$0.10	7.50%
2016 →	$0.10	7.50%
2017 →	$0.10	7.50%
2018 +	$0.10	7.50%

2010 contribution override:	$1,220,000
2011 contribution rate override:	$0.10
Average hours in future:	1760

Pisula:
This work sheet illustrates the effect of the special amortization rule under IRC section 431(b)(8)(A) for the eligible net investment loss attributable to the 2008 eligible loss year. This first recognition year for this eligible net investment loss is the 2009 plan year.

The actuarial certification of status was signed by the Plan's actuary on 3/17/2011.

The Phoenix Benefits Group, Inc.

4232 Brownsville Road • Suite 137 – The GBU Building • Pittsburgh, PA 15227

Office: 412-881-3435 • Fax: 412-881-3438 • www.phoenix-benefits.com

ATTACHMENT TO 2011 SCHEDULE MB

PLAN SPONSOR: Board of Trustees; Shopmen's Local 527 Pension Fund

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

Schedule of Amortizations of Past Service Liabilities

	Initial Period	Initial Amount	Balance 1/1/2010	7.50% Payment 1/1/2010	Balance 1/1/2011	7.50% Payment 1/1/2011	Remain Period
1. Minimum Funding:							
a. Charges							
1/1/1986 Combined & offset bases			$ 4,815,254	$ 845,694	$ 4,267,276	$ 845,694	6
1/1/1986 Plan amendment			1,533,485	303,908	1,321,795	303,908	5
1/1/1987 Plan amendment			15,678	2,754	13,893	2,754	6
1/1/1988 Plan amendment			751,171	119,297	679,265	119,297	7
1/1/1989 Plan amendment			1,026,215	149,652	942,305	149,652	8
1/1/1990 Plan amendment			108,351	14,683	100,693	14,683	9
1/1/1991 Plan amendment			326,390	41,503	306,254	41,503	10
1/1/1992 Plan amendment			2,234,418	268,707	2,113,139	268,707	11
1/1/1996 Plan amendment			14,923	1,518	14,410	1,518	15
1/1/1996 Experience Loss			14,671	14,671			
1/1/1997 Plan amendment			125,991	12,424	122,085	12,424	16
1/1/1997 Assumption change			2,076,215	204,724	2,011,853	204,724	16
1/1/1998 Plan amendment			1,317,710	126,290	1,280,777	126,290	17
1/1/1999 Assumption change			825,340	77,092	804,367	77,092	18
1/1/1999 Plan amendment			2,357,235	220,178	2,297,336	220,178	18
1/1/2000 Plan amendment			5,282,174	481,991	5,160,197	481,991	19
1/1/2002 Assumption change			641,689	56,222	629,377	56,222	21
1/1/2002 Plan amendment			2,250,001	197,136	2,206,830	197,136	21
1/1/2003 Experience Loss			2,604,453	413,628	2,355,137	413,628	7
1/1/2004 Experience Loss			657,221	95,843	603,481	95,843	8
1/1/2005 Assumption Change			632,841	52,812	623,531	52,812	24
1/1/2005 Experience Loss			2,258,920	306,132	2,099,247	306,132	9
1/1/2006 Experience Loss			1,312,184	166,858	1,231,225	166,858	10
1/1/2009 2008 Investment Loss IRC 431(b)(8)(A)	29	$ 13,045,236	12,908,286	1,037,528	12,761,065	1,037,528	27
1/1/2010 2008 Investment Loss IRC 431(b)(8)(A)	28	$ 2,829,869	2,829,869	227,456	2,797,594	227,456	27
1/1/2011 2008 Investment Loss IRC 431(b)(8)(A)	27	$ 2,965,370			2,965,370	241,097	27
Subtotal:			**$ 48,920,685**	**$ 5,438,701**	**$ 49,708,502**	**$ 5,665,127**	*13.10*
b. Credits							
1/1/2007 Credit bases combined			$ 16,491,960	$ 2,895,925	$ 14,615,738	$ 2,895,925	6
1/1/2008 Experience Gain	15	$ 3,885,848	3,577,133	409,504	3,405,201	409,504	12
1/1/2009 Plan Amendment	15	$ 29,610	28,477	3,120	27,259	3,120	13
1/1/2009 Gain per IRC 431(b)(8)(A)	15	$ 1,649,108	1,585,968	173,789	1,518,092	173,789	13
1/1/2010 Gain per IRC 431(b)(8)(A)	15	$ 8,046,419	8,046,419	847,960	7,738,343	847,960	14
1/1/2011 Gain per IRC 431(b)(8)(A)	15	$ 328,453			328,453	34,614	15
Subtotal:			**$ 29,729,957**	**$ 4,330,298**	**$ 27,633,086**	**$ 4,364,912**	*8.06*
c. Funding Standard Account Credit Balance			11,907,117		12,215,831		
d. Unfunded Liability = (a) - (b) - (c)			**$ 7,283,611**	**$ 1,108,403**	**$ 9,859,585**	**$ 1,300,215**	

This information not directly available from prior actuarial reports.

ATTACHMENT TO 2011 SCHEDULE MB

PLAN SPONSOR:	**Board of Trustees; Shopmen's Local 527 Pension Fund**
PLAN NAME:	**Shopmen's Local 527 Pension Fund**
EIN/PN:	**25-6173724 / 001**

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

As required by ERISA section 103(d)(3), this attachment is to provide justification for any change in actuarial assumptions for the current plan year.

Changes in Actuarial Assumptions

The following assumptions were changed with the January 1, 2011 actuarial valuation:

- The Current Liability rate was changed to 4.47% (from 4.58%).
- The mortality table used for determining Current Liability was updated in accordance with IRS Notice 2008-85.
- The expense load for the Normal Cost was changed to $185,200 (from $179,500).

Justification of Actuarial Changes

The Current Liability interest rate and mortality tables were changed to keep them within the permissible assumptions for plan years beginning in January 1, 2011.

The expense assumption was changed to keep pace with actual and anticipated experience of the Plan.