

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☒ 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.	☒
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/15/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/15/1957</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/15/1957</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u> <u>2945 BANKSVILLE RD</u> <u>PITTSBURGH, PA 15216-2749</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-6173724</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>412-341-6183</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-6173724</u>	2c Sponsor's telephone number <u>412-341-6183</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>25-6173724</u>					
2c Sponsor's telephone number <u>412-341-6183</u>					
2d Business code (see instructions) <u>238900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>07/15/2013</u> Date	<u>MARTIN MARINACK</u> 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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address 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 1518
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	190
b Retired or separated participants receiving benefits.....	6b	608
c Other retired or separated participants entitled to future benefits.....	6c	446
d Subtotal. Add lines 6a , 6b , and 6c	6d	1244
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	199
f Total. Add lines 6d and 6e	6f	1443
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 7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ 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 2012 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month _____ Day _____ Year _____	
b Assets	
(1) Current value of assets	1b(1) <u>50116345</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>56564287</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>68469046</u>
(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) <u>68469046</u>
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) <u>97828088</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>4922696</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5111196</u>

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	<u>06/19/2013</u>
Signature of actuary	Date
<u>MICHAEL L. PISULA</u>	<u>11-03886</u>
Type or print name of actuary	Most recent enrollment number
<u>THE PHOENIX BENEFITS GROUP, INC.</u>	<u>412-881-3435</u>
Firm name	Telephone number (including area code)
<u>SUITE 137 - 4232 BROWNSVILLE ROAD, PITTSBURGH, PA 15227</u>	
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	50116345
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	810	56166600
(2) For terminated vested participants	422	22611254
(3) For active participants:		
(a) Non-vested benefits		3821081
(b) Vested benefits		15229153
(c) Total active	286	19050234
(4) Total	1518	97828088
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.22 %

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
07/01/2012	707371	0	08/14/2012	7101	0
05/15/2012	170619	0	11/16/2012	7100	0
12/19/2012	329485	0			
12/21/2012	75000	0			
02/27/2012	7101	0			
05/03/2012	7101	0			
		Totals ▶	3(b)	1310878	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 line 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	4.29 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	100.0 % ☐ 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	0.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-1385802	-146041
1	-1134909	-119601
8	5652496	465343

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 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	188500
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)	52999123 6130470
(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	473923
e Total charges. Add lines 9a through 9d	9e	6792893

Credits to funding standard account:

f Prior year credit balance, if any	9f	12369667
g Employer contributions. Total from column (b) of line 3	9g	1310878
	Outstanding balance	
h Amortization credits as of valuation date	9h	28724697 4791920
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1323775
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	27161715
(2) "RPA '94" override (90% current liability FFL)	9j(2)	31860530
(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	19796240
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	13003347
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2012 plan year	9o(1)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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	75222	Yes ☐ No ☒	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	46780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY TAYLOR

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	38426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	28836	Yes ☐ No ☒	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	28120	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STANDARD VALUATIONS

41-1327339

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

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	22321	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	22311	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	9654	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☒	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2012 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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 <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5822453</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6173724</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	564224	527975
b	Receivables (less allowance for doubtful accounts):			
(1)	Employer contributions	1b(1)	944805	514650
(2)	Participant contributions	1b(2)		
(3)	Other	1b(3)	40863	26047
c	General investments:			
(1)	Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	409331	441854
(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)	21079941	23046257
(5)	Partnership/joint venture interests	1c(5)		
(6)	Real estate (other than employer real property)	1c(6)		
(7)	Loans (other than to participants)	1c(7)		
(8)	Participant loans	1c(8)		
(9)	Value of interest in common/collective trusts	1c(9)	5560825	5822453
(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)	22406439	22276419
(14)	Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15)	Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	23871	16427
f Total assets (add all amounts in lines 1a through 1e)	1f	51030299	52672082

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	48787	47513
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48787	47513

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	50981512	52624569
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	906990	
(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)		906990

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	374	
(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)		374

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	428333	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	486606	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		914939

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15877061	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14956210	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		920851

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2428391	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2428391

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		261628
(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)		2055727
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7488900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5503048	
(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)		5503048
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)	66097	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	158607	
(4) Other	2i(4)	118091	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		342795
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5845843

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1643057
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DICLAUDIO & KRAMER, LLC

(2) EIN: 27-0889793

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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	<u>0</u>
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	<u>2</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☒ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MINNOTTE MANUFACTURING**

b EIN **25-1074347**

c Dollar amount contributed by employer

320318

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 lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **T. BRUCE SALES**

b EIN **23-1936152**

c Dollar amount contributed by employer

245245

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 lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **ALLEN GAUGE**

b EIN **25-1101929**

c Dollar amount contributed by employer

55390

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 **2013**

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **R.E. UPTGRAFF MANUFACTURING**

b EIN **25-0852550**

c Dollar amount contributed by employer

68657

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 **28** Year **2014**

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current year	14a	164
b The plan year immediately preceding the current plan year	14b	117
c The second preceding plan year	14c	101

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	1265167

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 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 line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

April 11, 2013

SHOPMEN'S LOCAL 527 PENSION FUND

TABLE OF CONTENTS

	<u>Page no.</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Plan Benefits.....	2
Statement of Changes in Net Assets Available for Plan Benefits.....	3
Notes to Financial Statements	4 - 10
Schedule of Administrative Expense	11 - 12



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Shopmen's Local 527 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Shopmen's Local 527 Pension Fund net assets available for benefits as of December 31, 2012 and changes therein for the year then ended and its financial status as of December 31, 2011 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
April 11, 2013

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

	<u>DECEMBER 31,</u>	
	<u>2012</u>	<u>2011</u>
ASSETS		
Investments		
Interest Bearing Cash	\$ 441,854	\$ 409,331
Common Stocks	23,046,257	21,079,941
Common/Collective Trusts	5,822,453	5,560,825
Mutual Funds	<u>22,276,419</u>	<u>22,406,439</u>
	51,586,983	49,456,536
Receivables		
Accrued Investment Income	16,552	30,689
Shopmen's Local 527 Benefit Fund	-	-
Other Receivables	<u>9,495</u>	<u>10,174</u>
	26,047	40,863
Employer Contributions Receivable – less allowance for doubtful accounts of \$ 131,125 and \$ 109,207	53,371	79,638
Withdrawal Liability Receivable – less allowance for doubtful accounts of \$ 2,076,266 and \$ 359,756	461,279	865,167
Cash	527,975	564,224
Office Equipment - less accumulated depreciation of \$ 8,239 and \$ 6,450	5,051	6,840
Prepaid Expenses	<u>11,376</u>	<u>17,031</u>
TOTAL ASSETS	52,672,082	51,030,299
LIABILITIES		
Accounts Payable	38,009	43,076
Shopmen's Local 527 Benefit Fund	5,794	1,657
Withholdings Due	<u>3,710</u>	<u>4,054</u>
TOTAL LIABILITIES	<u>47,513</u>	<u>48,787</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 52,624,569</u>	<u>\$ 50,981,512</u>

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

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2012</u>	<u>2011</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment income	\$ 915,313	\$ 1,021,015
Appreciation (depreciation) in Investments	5,666,597	(2,002,835)
Investment Fees	(158,607)	(152,947)
	<u>6,423,303</u>	<u>(1,134,767)</u>
Employer Contributions	707,371	837,814
Withdrawal Liability	<u>199,619</u>	<u>1,265,167</u>
TOTAL ADDITIONS	7,330,293	968,214
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension benefits	5,503,048	5,503,257
Death benefits	-	55,500
Administrative Expense (See Schedule A)	<u>184,188</u>	<u>188,446</u>
TOTAL DEDUCTIONS	<u>5,687,236</u>	<u>5,747,203</u>
NET INCREASE (DECREASE)	1,643,057	(4,778,989)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>50,981,512</u>	<u>55,760,501</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 52,624,569</u>	<u>\$ 50,981,512</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 and 2011

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, 2012), the fund meets the ERISA funding requirements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Investments - Investments are carried at fair value.

Office Equipment/Depreciation - Office Equipment is recorded at cost and 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 23, 2012, 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.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 and 2011

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, 2012 and 2011 the Plan's uninsured cash balances equaled \$ 282,813 and \$ 319,005 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, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

I. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through April 11, 2013, the day the financial statements were approved and authorized for issue.

SHOPMEN'S LOCAL 527 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

J. 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:

	<u>Present Value of Accumulated Plan Benefits</u>	
	<u>January 1,</u>	
	<u>2012</u>	<u>2011</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$ 42,507,917	\$ 41,706,691
Other vested benefits	<u>23,808,173</u>	<u>23,867,394</u>
Total vested benefits	66,316,090	65,574,085
Actuarial present value of non-vested accumulated plan benefits	<u>2,152,956</u>	<u>4,131,254</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 68,469,046</u>	<u>\$ 69,705,339</u>

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

Actuarial present values of accumulated plan benefits:

Beginning of year	\$ 69,705,339	\$ 69,728,657
Increase (decrease) during the year attributable to:		
Benefits paid	(5,558,757)	(5,477,620)
Interest	5,227,900	5,229,649
Changes in actuarial assumptions	-	-
Accrual of benefits and plan experience	480,366	224,653
Plan amendments	<u>(1,385,802)</u>	<u>-</u>
	<u>(1,236,293)</u>	<u>(23,318)</u>
End of year	<u>\$ 68,469,046</u>	<u>\$ 69,705,339</u>

The principal assumptions underlying the above actuarial computation follow:

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 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. INVESTMENTS

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

	<u>December 31,</u>	
	<u>2012</u>	<u>2011</u>
Manning & Napier Overseas Fund	\$ -	\$ 4,347,980
American Funds New Perspective Fund	\$ 8,798,569	\$ 7,285,462
Multi-Employer Property Trust	\$ 5,822,453	\$ 5,560,825
Vanguard Total Bond Market Index Fund	\$ 11,157,137	\$ 10,712,460

During the years ended December 31, 2012 and 2011, the Plan's investments (including gains and losses on assets sold during the year) appreciated (depreciated) in value by \$ 5,666,597 and \$(2,002,835) respectively, as follows:

	<u>Year ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
Common Stocks	\$ 3,349,242	\$(1,080,721)
Registered Investment Companies	2,055,727	(1,553,816)
Partnerships	-	(7,732)
Common Collective Trusts	<u>261,628</u>	<u>639,434</u>
	<u><u>\$ 5,666,597</u></u>	<u><u>\$(2,002,835)</u></u>

M. WITHDRAWAL LIABILITY

During the year ended December 31, 2012 two employers withdrew from the Plan and were assessed withdrawal liability in the amount of \$ 1,873,153. 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. 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, 2012 and 2011 was \$ 461,279 and \$ 865,167 respectively. The amount assessed during the year deemed collectible and interest on payments from previously withdrawn employers are recorded as an addition to plan assets in the Statement of Changes in Net Assets Available for Benefits.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

N. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011:

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

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

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

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

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

N. FAIR VALUE MEASUREMENTS (cont)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2012:

Description	12/31/2012	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 441,854	\$ 441,854	\$ -	\$ -
Common Stock	23,046,257	23,046,257	-	-
Common Collective Trusts	5,822,453	-	-	5,822,453
Registered Invest. Co.	22,276,419	22,276,419	-	-
	<u>\$ 51,586,983</u>	<u>\$ 45,764,530</u>	<u>\$ -</u>	<u>\$ 5,822,453</u>

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, 2012:

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

	Common Collective Trusts
Beginning Balance	\$ 5,560,825
Investment Earnings	-
Realized Gain on Investment	-
Unrealized Gain or Loss on Investments	261,628
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Ending Balance	<u>\$ 5,822,453</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011:

Description	12/31/2011	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 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	-	-
	<u>\$ 49,456,536</u>	<u>\$ 43,895,711</u>	<u>\$ -</u>	<u>\$ 5,560,825</u>

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	<u>\$ 5,560,825</u>

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 and 2011

O. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

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

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

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

- 1) The Plan's legal name is "Shopmen's Local 527 Pension Plan".
- 2) The Plan's federal identification number and plan number are 25-6173724 and 001 respectively.
- 3) For the Pension Fund's year ended December 31, 2012, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2013) indicated the Plan was certified yellow.
- 4) For the Pension Fund's year ended December 31, 2011, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2012) indicated the Plan was certified green.
- 5) As of December 31, 2012, the Plan has not adopted a funding improvement plan.
- 6) The Pension Fund did not pay a surcharge to the Plan.
- 7) The Pension Fund participates in the Plan under a participation agreement which does not have an expiration date. Currently, there are increases in current contribution levels required under the participation agreement or by the Plan as follows: Effective January 1, 2012 - \$ 2.00/hour, January 1, 2013 - \$ 2.40/hour, January 1, 2014 - \$ 2.80/hour
- 8) During the years ended December 31, 2012 and 2011, the Pension Fund contributed to the Plan \$ 7,468 and \$ 6,469 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

P. OTHER MULTI-EMPLOYER BENEFIT PLAN

The Pension Fund participates in the Shopmen's Local 527 Benefit Fund which is a multi-employer defined benefit welfare plan. Contributions to the plan for the years ended December 31, 2012 and 2011 were \$ 15,466 and \$ 15,392 respectively.

Q. AMENDMENTS

The Plan was amended effective January 1, 2012 as follows:

- 1) Benefit accrual freeze for a three year period beginning January 1, 2012 in which contributions submitted to the Plan will not provide for any increased benefit accrual but will provide for increased vesting service.
- 2) Elimination of \$ 1,500 post retirement death benefit.
- 3) Elimination of bridge payment benefit for retirements after December 31, 2011.
- 4) No benefit accrual for working retirees after December 31, 2011.

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

	Year Ended December 31, 2012			
	<u>Total- 100%</u>	<u>Pension Fund-100%</u>	<u>Pension Fund-50%</u>	<u>Benefit Fund-50%</u>
Salaries and wages	\$ 85,206			
Payroll taxes	7,491			
Employee benefits	<u>22,934</u>			
	115,631	\$ -	\$ 57,816	\$ 57,815
Actuarial fees	22,321	22,321	-	-
Office rent	22,600	-	11,300	11,300
Conference expense	4,200	-	2,100	2,100
Insurance	19,439	17,960	739	740
Postage	4,420	-	2,210	2,210
Audit fees	10,500	10,500	-	-
Payroll Audits	4,440	4,440	-	-
Dues and subscriptions	975	975	-	-
Office supplies and expense	5,320	579	2,371	2,370
Telephone	2,982	-	1,491	1,491
Pension Benefit Guaranty				
Corporation Insurance	13,662	13,662	-	-
Depreciation	1,789	-	894	895
Legal fees	28,836	28,836	-	-
Board Meeting Expense	1,500	-	750	750
Computer expense	6,782	-	3,391	3,391
Miscellaneous	<u>1,892</u>	<u>1,814</u>	<u>39</u>	<u>39</u>
	<u>\$ 267,289</u>	<u>\$ 101,087</u>	83,101	<u>\$ 83,101</u>
Plus Expenses that are only applicable to the Pension Fund			<u>101,087</u>	
Total			<u>\$ 184,188</u>	

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

	Year Ended December 31, 2011			
	<u>Total- 100%</u>	<u>Pension Fund-100%</u>	<u>Pension Fund-50%</u>	<u>Benefit Fund-50%</u>
Salaries and wages	\$ 88,361			
Payroll taxes	7,787			
Employee benefits	<u>21,860</u>			
	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	<u>99</u>	<u>(36)</u>	<u>67</u>	<u>68</u>
	<u>\$ 276,104</u>	<u>\$ 100,788</u>	87,658	<u>\$ 87,658</u>
Plus Expenses that are only applicable to the Pension Fund			<u>100,788</u>	
Total			<u>\$ 188,446</u>	

ATTACHMENT TO 2012 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

Age	Service								Total	Avg Hrs
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 +		
20 - 24	20	2							22	1,624
25 - 29	17	10							27	1,918
30 - 34	11	7	2						20	1,725
35 - 39	6	11	5	3					25	2,011
40 - 44	11	6	7	1	2				27	1,895
45 - 49	13	12	12	4	2	2			45	1,931
50 - 54	9	12	11	5	9	3	18		67	1,940
55 - 59	1	10	7	3	1	5	1	7	35	2,075
60 - 64	1	4	5	2		1		3	16	2,277
65 - 69						1			1	1,621
70 +		1							1	1922
Total	89	75	49	18	14	12	19	10	286	
Avg Hrs	1,645	2,120	2,081	2,029	1,954	2,157	1,846	2,073		1,933

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 2012 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:

	1/1/2012	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 2012	Annuitant & non-annuitant IRS prescribed tables 2011

2. Interest rates:

	1/1/2012	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	4.29% 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
Age 60 or attained age for deferred vested participants.

6. Plan-related expenses \$188,500; investment expenses are not considered plan-related expenses [prior year: \$185,200]

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: Unit Credit [Prior year: Entry age normal]

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

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

10. Employer contribution rate: \$2.00 per hour worked [prior year: \$1.548]

11. Hours worked: 1800 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 & 2012 plan years; status certification based on an open group valuation assuming no increase or decrease in the number of active members as of the valuation date.

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**

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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**2012****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

- A** This return/report is for: ☒ 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. ☒
- D** Check box if filing under: ☐ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan 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; include room or suite number (employer, if for a 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		<u>7-15-13</u>	MARTIN MARINACK UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>7-15-13</u>	DONALD LANOIS EMPLOYER TRUSTEE
	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
Preparer's name (including firm name, if applicable) and address, include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2012)
v. 120126

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address 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 1518
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 190
b Retired or separated participants receiving benefits		6b 608
c Other retired or separated participants entitled to future benefits		6c 446
d Subtotal. Add lines 6a , 6b , and 6c		6d 1244
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 199
f Total. Add lines 6d and 6e		6f 1443
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 7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)



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, 2012, our report thereon dated April 11, 2013, 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
April 11, 2013

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2012

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

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved -None-	(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)
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			
Manning & Napier Overseas	-	7	\$ -	\$ 2,694,000	\$(637,570)			

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2012 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

► **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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN)</td> </tr> <tr> <td style="text-align: center;">25-6173724</td> </tr> </table>	D Employer Identification Number (EIN)	25-6173724		
D Employer Identification Number (EIN)					
25-6173724					

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

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>		
b Assets		
(1) Current value of assets	1b(1)	50116345
(2) Actuarial value of assets for funding standard account	1b(2)	56564287
c (1) Accrued liability for plan using immediate gain methods	1c(1)	68469046
(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)	68469046
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)	97828088
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4922696
(3) Expected plan disbursements for the plan year	1d(3)	5111196

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		<u>06/19/2013</u> Date
Signature of actuary MICHAEL L. PISULA		1103886
Type or print name of actuary THE PHOENIX BENEFITS GROUP, INC.		Most recent enrollment number 412-881-3435
Firm name SUITE 137 - 4232 BROWNSVILLE ROAD		Telephone number (including area code)
Address of the firm PITTSBURGH PA 15227		

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	50116345
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	810	56166600
(2) For terminated vested participants	422	22611254
(3) For active participants:		
(a) Non-vested benefits		3821081
(b) Vested benefits		15229153
(c) Total active	286	19050234
(4) Total	1518	97828088
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.22 %

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
07/01/2012	707371	0			
05/15/2012	170619	0			
12/19/2012	329485	0			
12/21/2012	75000	0			
02/27/2012	7101	0			
05/03/2012	7101	0			
08/14/2012	7101	0			
11/16/2012	7100	0			
Totals ▶			3(b)	1310878	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	4.29%
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate	6d	7.50%
e Expense loading	6e	100.0 % ☐ 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	0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.1%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-1385802	-146041
1	-1134909	-119601
8	5652496	465343

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	188500
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)	52999123 6130470
(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	473923
e Total charges. Add lines 9a through 9d.....	9e	6792893

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	12369667
g Employer contributions. Total from column (b) of line 3.....	9g	1310878
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	28724697 4791920
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1323775
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	27161715
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	31860530
(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	19796240
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	13003347
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)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10**

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

ATTACHMENT TO 2012 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 – 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

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 2012 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 – 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

The following changes to the plan were adopted by an amendment to the Plan on September 23, 2011 effective January 1, 2012:

- The Fund initiated a benefit accrual freeze in which contributions submitted to the Fund will not provide for any increased benefit accrual but will provide for increased vesting service. The accrual freeze is initially for a period of 3 plan years however no specific benefit accrual after that period was selected by the Board of Trustees.
- The \$1,500 post retirement death benefit was eliminated.
- The Bridge payment benefit was eliminated for retirements after December 31, 2011.
- No benefit accrual for working retirees after December 31, 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



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, 2012, our report thereon dated April 11, 2013, 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
April 11, 2013

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2012

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

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>Interest-bearing Cash:</u> Blackrock	Money Market	N/A	N/A	Variable	441,854	\$ 441,854	\$ 441,854
<u>Corporate Stocks:</u> (See attached pages 15-31)						19,170,060	23,046,257
<u>Common/Collective Trusts:</u> Multi-employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	870	1,445,026	5,822,453
<u>Registered Investment Companies:</u> American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	281,464	7,941,217	8,798,569
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	95,563	2,543,635	2,227,573
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	1,006,054	10,381,543	11,157,137
Other (See attached page 31)						85,194	93,140
						<u>20,951,589</u>	<u>22,276,419</u>
						<u>\$ 42,008,529</u>	<u>\$ 51,586,983</u>

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) Identity & Description		(e) Fair Value		(d) Cost
Corporate stock - common				
Description (Symbol)				
ANHEUSER-BUSCH INBEV NV (I)	\$27,556.34	\$39,048.31	0.13 %	\$11,491.97
ISIN BE0003793107	450	\$86.7740		\$25,242.76
SEDOL 4755317				\$56.10
20-10-002-3003611				
SIEMENS AG (SMAWF)	31,300.69	41,401.00	0.13 %	10,100.31
SEDOL 5727973	380	108.9500		31,300.68
ISIN DE0007236101				82.37
20-10-002-3003611				
ACCOR SA (ACRFF)	19,502.89	20,789.40	0.07 %	1,286.51
ISIN FR0000120404 SEDOL 5852842	590	35.2363		19,502.89
20-10-002-3003611				33.06
DANONE (GPDF)	46,141.22	48,745.64	0.16 %	2,604.42
SEDOL B1Y9TB3 ISIN FR0000120644	740	65.8725		44,851.77
20-10-002-3003611				60.61
AMDOCS LIMITED (DOX)	35,051.52	40,448.10	0.13 %	5,396.58
ISIN BG0022569080 SEDOL 2256908	1,190	33.9900		34,264.39
20-10-002-3003611				28.79
ENSCO PLC CLASS A (ESV)	127,357.13	134,565.60	0.42 %	7,208.47
SEDOL B4VLR19	2,270	59.2800		127,357.13
ISIN GB00B4VLR192				56.10
20-10-002-3409461				
ADDECO SA-REG (AHXF)	16,842.89	18,936.17	0.06 %	2,093.28
SEDOL 7110720 ISIN CH001238605	360	52.6005		16,842.89
20-10-002-3003611				46.79
WEATHERFORD INTL LTD (WFT)	44,679.22	33,346.20	0.11 %	- 11,333.02
SEDOL B5KL6S7	2,980	11.1900		49,629.83
ISIN CH0038838394				16.65
20-10-002-3003611				
NESTLE SA-REG (NSRGF)	17,304.00	19,533.00	0.07 %	2,229.00
SEDOL 7123870 ISIN CH0038863350	300	65.1100		8,927.20
20-10-002-3003611				29.76
SYNGENTA AG REG (SYENF)	17,598.12	24,000.00	0.08 %	6,401.88
ISIN CH0011037469 SEDOL 4356646	60	400.0000		18,200.33
20-10-002-3003611				303.34
NOVO NORDISK A/S B (I)	63,049.65	63,322.79	0.20 %	273.14
ISIN DK0060102614 SEDOL 7077524	390	162.3661		63,049.65
20-10-002-3003611				161.67

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	RADWARE LTD (RDWR)	46,507.50	52,470.00	0.17 %	5,962.50	58,228.42
	20-10-002-3409461	1,590	33.0000			36.62
	KONINKLIJKE AHOLD NV (AHODF)	10,371.34	10,300.88	0.04 %	- 70.46	10,786.97
	SEDOL 5252602	770	13.3778			14.01
	ISIN NL0006033250					
	20-10-002-3003611					
	QIAGEN NV (QGEN)	29,379.79	38,112.90	0.12 %	8,733.11	35,701.74
	ISIN NL0000240000 SEDOL 2437907	2,100	18.1490			17.00
	20-10-002-3003611					
	RANDSTAD HOLDING NV (RANJF)	19,810.74	22,020.85	0.07 %	2,210.11	19,810.74
	ISIN NL0000379121 SEDOL 5228658	600	36.7014			33.02
	20-10-002-3003611					
	TELENOR ASA (TELNF)	37,095.66	45,222.60	0.14 %	8,126.94	39,122.37
	SEDOL 4732495 ISIN NO0010063308	2,260	20.0100			17.31
	20-10-002-3003611					
	AMC NETWORKS INC-A W (AMCX)	37,238.26	47,025.00	0.15 %	9,786.74	37,822.85
	20-10-002-3003611	950	49.5000			39.81
	AT&T INC (T)	250,016.11	267,320.30	0.83 %	17,304.19	222,178.76
	20-10-002-3409461	7,930	33.7100			28.02
	AIR METHODS CORP (AIRM)	57,278.04	69,759.90	0.22 %	12,481.86	49,789.66
	COM PAR \$.06	1,890	36.9100			26.34
	20-10-002-3409461					
	AIR PRODUCTS & CHEMICALS INC (APD)	21,606.50	23,525.60	0.08 %	1,919.10	21,606.50
	20-10-002-3003611	280	84.0200			77.17
	AKAMAI TECHNOLOGIES (AKAM)	80,971.24	99,411.30	0.31 %	18,440.06	75,541.99
	20-10-002-3002144	2,430	40.9100			31.09
	AKAMAI TECHNOLOGIES (AKAM)	36,572.02	42,955.50	0.14 %	6,383.48	36,572.02
	20-10-002-3409461	1,050	40.9100			34.83
	ALCOA INC (AA)	34,045.08	32,897.20	0.11 %	- 1,147.88	34,045.08
	20-10-002-3003611	3,790	8.6800			8.98
	ALERE INC (ALR)	61,881.20	49,580.00	0.16 %	- 12,301.20	87,850.57
	20-10-002-3003611	2,680	18.5000			32.78

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	ALLEGHENY TECHNOLOGIES INC (ATI)	208,763.63	170,319.60	0.53 %	- 38,444.03	208,763.63
	20-10-002-3002144	5,610	30.3600			37.21
	AMAZON COM INC (AMZN)	33,202.13	47,665.30	0.15 %	14,463.17	36,873.49
	20-10-002-3003611	190	250.8700			194.07
	AMAZON COM INC (AMZN)	114,734.50	161,309.41	0.50 %	46,574.91	96,483.27
	20-10-002-3002144	643	250.8700			150.05
	AMERICAN EXPRESS CO (AXP)	94,483.80	106,338.00	0.33 %	11,854.20	95,391.85
	20-10-002-3002144	1,850	57.4800			51.56
	AMERICAN EXPRESS CO (AXP)	25,740.97	30,464.40	0.10 %	4,723.43	19,695.91
	20-10-002-3003611	530	57.4800			37.16
	AMERICAN EXPRESS CO (AXP)	84,906.00	103,464.00	0.32 %	18,558.00	72,523.68
	20-10-002-3409461	1,800	57.4800			40.29
	AMERICAN STS WTR CO (AWR)	112,935.00	154,975.40	0.48 %	42,040.40	114,496.35
	20-10-002-3409461	3,230	47.9800			35.45
	AMGEN INC (AMGN)	141,340.52	182,744.00	0.57 %	41,403.48	134,062.78
	20-10-002-3409461	2,120	86.2000			63.24
	AMPHENOL CORP NEW (APH)	30,466.01	40,761.00	0.13 %	10,294.99	30,377.09
	CL A	630	64.7000			48.22
	20-10-002-3003611					
	ANADARKO PETROLEUM CORP (APC)	73,714.01	75,796.20	0.24 %	2,082.19	73,714.01
	20-10-002-3002144	1,020	74.3100			72.27
	APACHE CORPORATION (APA)	18,724.43	15,700.00	0.05 %	- 3,024.43	18,724.43
	20-10-002-3003611	200	78.5000			93.62
	APACHE CORPORATION (APA)	101,619.38	89,490.00	0.28 %	- 12,129.38	99,058.52
	20-10-002-3409461	1,140	78.5000			86.89
	APPLE INC (AAPL)	154,045.29	200,628.84	0.62 %	46,583.55	84,176.87
	20-10-002-3002144	377	532.1720			223.28
	APPLE INC (AAPL)	130,133.03	164,973.32	0.51 %	34,840.29	94,859.39
	20-10-002-3409461	310	532.1720			306.00
	APPLIED INDL TECHNOLOGIES INC (AIT)	84,689.17	85,280.30	0.27 %	591.13	84,689.17
	20-10-002-3409461	2,030	42.0100			41.72

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	ARES CAPITAL CORP (ARCC)	56,392.50	63,875.00	0.20 %	55,307.82
	20-10-002-3409461	3,650	17,5000		15.15
	ASHLAND INC (ASH)	80,780.55	106,945.30	0.34 %	79,184.41
	20-10-002-3409461	1,330	80.4100		59.54
	AUTODESK INC (ADSK)	117,589.53	121,604.00	0.38 %	117,589.53
	20-10-002-3002144	3,440	35.3500		34.18
	AUTODESK INC (ADSK)	37,547.42	43,127.00	0.14 %	36,925.15
	20-10-002-3003611	1,220	35.3500		30.27
	BABCOCK & WILCOX CO (BWC)	77,999.26	84,678.40	0.27 %	77,564.78
	20-10-002-3002144	3,232	26.2000		24.00
	BAKER HUGHES INC (BHI)	68,053.80	56,777.33	0.18 %	65,315.36
	20-10-002-3003611	1,390	40.8470		46.99
	BARRICK GOLD CORP (ABX)	197,742.50	152,993.70	0.48 %	178,257.47
	SEDOL 2024677	4,370	35.0100		40.79
	ISIN CA0679011084				
	20-10-002-3409461				
	BECTON DICKINSON & CO (BDX)	35,865.60	37,531.20	0.12 %	36,526.17
	20-10-002-3003611	480	78.1900		76.10
	BIO REFERENCE LABS INC (BRLI)	49,022.50	67,850.73	0.21 %	49,022.50
	20-10-002-3409461	2,370	28.6290		20.68
	BLACKROCK INC (BLK)	223,961.08	258,387.50	0.80 %	226,823.27
	20-10-002-3409461	1,250	206.7100		181.46
	BROADCOM CORP (BRCM)	121,680.36	121,548.60	0.38 %	121,680.36
	20-10-002-3409461	3,660	33.2100		33.25
	BURBERRY GROUP PLC (BURBY)	105,545.74	96,648.60	0.30 %	105,545.73
	SPONSORED ADR	2,370	40.7800		44.53
	ISIN US12082W2044 SEDOL B3ZHYC6				
	20-10-002-3002144				
	CALIFORNIA WTR SVC GROUP (CWT)	66,101.20	66,427.00	0.21 %	79,498.74
	20-10-002-3409461	3,620	18.3500		21.96

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	CAMECO CORP (CCJ)	90,701.89	94,123.56	0.30 %	105,640.04
	SEDOL 2166160	4,773	19.7200		22.13
	ISIN CA13321L1085				
	20-10-002-3002144				
	CAMERON INTL CORP (CAM)	42,353.03	46,297.20	0.15 %	42,353.03
	20-10-002-3003611	820	56.4600		51.65
	CARNIVAL CORP (CCL)	31,608.38	37,137.70	0.12 %	35,434.93
	SEDOL 2523044	1,010	36.7700		35.08
	ISIN PA1436583006				
	20-10-002-3003611				
	CATERPILLAR INC (CAT)	143,600.91	151,437.52	0.47 %	143,600.91
	20-10-002-3002144	1,690	89.6080		84.97
	CERNER CORP (CERN)	47,410.31	58,907.60	0.19 %	34,795.15
	20-10-002-3003611	760	77.5100		45.78
	CHESAPEAKE ENERGY CORP (CHK)	13,864.28	13,462.20	0.05 %	13,864.28
	20-10-002-3003611	810	16.6200		17.12
	CHEVRON CORPORATION (CVX)	289,768.67	296,303.60	0.92 %	204,268.44
	20-10-002-3409461	2,740	108.1400		74.55
	CINTAS CORP (CTAS)	73,814.25	82,209.00	0.26 %	72,732.03
	20-10-002-3409461	2,010	40.9000		36.19
	CITIGROUP INC (C)	168,799.06	208,876.80	0.65 %	168,799.06
	20-10-002-3409461	5,280	39.5600		31.97
	CITIGROUP INC (C)	63,163.87	84,658.40	0.27 %	62,691.70
	20-10-002-3002144	2,140	39.5600		29.30
	CITRIX SYSTEMS INC (CTXS)	63,752.31	68,244.80	0.22 %	63,752.31
	20-10-002-3409461	1,040	65.6200		61.30
	CLEAN ENERGY FUELS CORP (CLNE)	34,638.80	34,611.00	0.11 %	41,579.83
	20-10-002-3409461	2,780	12.4500		14.96
	COCA COLA CO (KO)	83,614.15	86,637.50	0.27 %	82,983.08
	20-10-002-3409461	2,390	36.2500		34.72
	COLGATE-PALMOLIVE CO (CL)	140,432.80	158,900.80	0.50 %	125,384.17
	20-10-002-3409461	1,520	104.5400		82.49

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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			
	COMMUNITY HEALTH SYSTEMS (CYH)	94,749.12	112,508.40	0.35 %	17,759.28	94,749.12
	20-10-002-3409461	3,660	30.7400			25.89
	CTRIIP COM INTL LTD (CTRP)	157,560.43	166,551.00	0.52 %	8,990.57	197,621.76
	AMERICAN DEP SHS	7,350	22.6600			26.89
	20-10-002-3002144					
	CUMMINS INC (CMI)	168,893.42	203,156.25	0.63 %	34,262.83	150,170.55
	20-10-002-3002144	1,875	108.3500			80.09
	DEERE & CO (DE)	135,989.96	149,160.92	0.47 %	13,170.96	120,854.25
	20-10-002-3002144	1,726	86.4200			70.02
	DELTA AIR LINES INC (DAL)	94,170.60	99,708.00	0.31 %	5,537.40	94,170.60
	20-10-002-3409461	8,400	11.8700			11.21
	DENBURY RES INC (DNR)	86,943.85	92,745.00	0.29 %	5,801.15	102,197.30
	COM NEW	5,725	16.2000			17.85
	20-10-002-3002144					
	DICK'S SPORTING GOODS, INC. (DKS)	20,652.80	25,474.40	0.08 %	4,821.60	7,668.96
	20-10-002-3003611	560	45.4900			13.69
	DIGITAL RLTY TR INC (DLR)	10,532.59	10,183.50	0.04 %	- 349.09	10,532.58
	20-10-002-3003611	150	67.8900			70.22
	DISNEY WALT CO (DIS)	37,699.90	47,300.50	0.15 %	9,600.60	31,327.98
	20-10-002-3003611	950	49.7900			32.98
	DISNEY WALT CO (DIS)	88,491.73	111,280.65	0.35 %	22,788.92	78,496.51
	20-10-002-3002144	2,235	49.7900			35.12
	DISNEY WALT CO (DIS)	95,625.00	126,964.50	0.40 %	31,339.50	47,308.77
	20-10-002-3409461	2,550	49.7900			18.55
	DISCOVER FINANCIAL W/I (DFS)	26,258.76	41,248.50	0.13 %	14,989.74	26,441.44
	20-10-002-3003611	1,070	38.5500			24.71
	DIRECTV (DTV)	72,105.45	78,751.20	0.25 %	6,645.75	72,105.45
	20-10-002-3003611	1,570	50.1600			45.93
	DR PEPPER SNAPPLE GROUP INC (DPS)	138,930.56	152,421.00	0.48 %	13,490.44	122,081.79
	ISIN US26138E1091 SEDOL B2QW0Z8	3,450	44.1800			35.39
	20-10-002-3409461					

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	DUPONT FABROS TECHNOLOGY (DFT)	10,146.27	10,388.80
	20-10-002-3003611	430	24.1600
	EMC CORP (EMC)	86,816.09	99,682.00
	20-10-002-3003611	3,940	25.3000
	EMC CORP (EMC)	172,902.58	198,099.00
	20-10-002-3409461	7,830	25.3000
	EOG RES INC (EOG)	26,291.22	30,197.50
	20-10-002-3003611	250	120.7900
	EOG RES INC (EOG)	77,948.22	100,859.65
	20-10-002-3002144	835	120.7900
	EAST WEST BANCORP INC (EWBC)	145,833.09	142,478.70
	20-10-002-3409461	6,630	21.4900
	EBAY INC (EBAY)	139,479.44	232,546.32
	20-10-002-3409461	4,560	50.9970
	EBAY INC (EBAY)	68,594.79	79,045.35
	20-10-002-3002144	1,550	50.9970
	ELECTRONIC ART (EA)	60,821.65	49,803.60
	20-10-002-3003611	3,430	14.5200
	EMERSON ELECTRIC CO (EMR)	151,031.22	164,176.00
	20-10-002-3002144	3,100	52.9600
	ENCANA CORP (ECA)	19,564.89	18,969.60
	SEDOL 2793193	960	19.7600
	ISIN CA2925051047		
	20-10-002-3003611		
	ENERGIZER HLDGS INC (ENR)	61,963.46	64,783.80
	20-10-002-3409461	810	79.9800
	EQUINIX INX (EQIX)	64,777.01	85,573.00
	20-10-002-3002144	415	206.2000
	ETHAN ALLEN INTERIORS INC (ETH)	52,598.64	47,563.50
	20-10-002-3409461	1,850	25.7100
	EXPRESS SCRIPTS HLDG CO (ESRX)	124,480.64	129,060.00
	20-10-002-3002144	2,390	54.0000

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	EXXON MOBIL CORP (XOM)	242,992.12	247,533.00
	20-10-002-3409461	2,860	86,5500
	FEI CO (FEIC)	29,488.01	30,508.50
	20-10-002-3409461	550	55,4700
	FACEBOOK INC A (FB)	114,881.40	131,497.86
	20-10-002-3002144	4,940	26,6190
	FASTENAL CO (FAST)	41,969.49	43,851.00
	20-10-002-3003611	940	46,6500
	FLOWERVE CORP (FLS)	117,737.47	143,864.00
	20-10-002-3409461	980	146,8000
	FREEMPORT MCMORAN COPPER & GOLD (FCX)	192,763.83	176,095.80
	INC	5,149	34,2000
	20-10-002-3002144		
	GOLDCORP INC (GG)	91,660.84	77,070.00
	SEDOL 2676302	2,100	36,7000
	ISIN CA3809564097		
	20-10-002-3002144		
	GOLDMAN SACHS GROUP INC (GS)	173,369.00	200,141.64
	20-10-002-3002144	1,569	127,5600
	GOOGLE INC-CL A (GOOG)	179,365.26	198,066.40
	20-10-002-3409461	280	707,3800
	GOOGLE INC-CL A (GOOG)	182,712.67	177,552.38
	20-10-002-3002144	251	707,3800
	GOOGLE INC-CL A (GOOG)	64,590.00	70,738.00
	20-10-002-3003611	100	707,3800
	HAIN CELESTIAL GROUP INC (HAIN)	115,479.00	170,793.00
	20-10-002-3409461	3,150	54,2200
	HANGER INC (HGR)	83,672.22	104,788.80
	20-10-002-3409461	3,830	27,3600
	HEINZ H J CO (HNZ)	152,064.21	162,080.80
	20-10-002-3409461	2,810	57,6800

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	THE HERSHEY COMPANY (HSY)	115,620.60	133,607.00
	20-10-002-3409461	1,850	72.2200
	HESS CORPORATION (HES)	122,833.44	123,396.80
	20-10-002-3003611	2,330	52.9600
	HOME DEPOT INC (HD)	151,136.41	167,613.50
	20-10-002-3409461	2,710	61.8500
	HOSPITALITY PPTYS TR (HPT)	72,387.00	73,773.00
	SH BEN INT REIT	3,150	23.4200
	20-10-002-3409461		
	HUBBELL INC (HUBB)	61,388.12	62,626.20
	CL B PAR \$0.01	740	84.6300
	20-10-002-3409461		
	IAC / INTERACTIVECORP-W/I (IACI)	153,725.47	162,512.48
	20-10-002-3409461	3,440	47.2420
	ILLUMINA INC (ILMN)	190,421.94	304,911.15
	20-10-002-3002144	5,485	55.5900
	INGREDION INC (INGR)	142,832.46	171,383.80
	20-10-002-3409461	2,660	64.4300
	INTERCONTINENTAL EXCHANGE INC (ICE)	94,560.40	97,314.66
	20-10-002-3002144	786	123.8100
	INTERNATIONAL BUSINESS MACHS (IBM)	244,992.77	250,930.50
	CORP	1,310	191.5500
	20-10-002-3409461		
	INTUITIVE SURGICAL INC (ISRG)	149,088.20	145,639.89
	20-10-002-3002144	297	490.3700
	INTUIT SOFTWARE (INTU)	128,913.09	137,089.88
	20-10-002-3002144	2,305	59.4750
	JPMORGAN CHASE & CO (JPM)	114,047.50	150,813.67
	20-10-002-3409461	3,430	43.9690
	JOHNSON & JOHNSON (JNJ)	47,367.56	47,668.00
	20-10-002-3003611	680	70.1000

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	JONES LANG LASALLE INC (JLL)	126,319.31	158,646.60	0.49 %	32,327.29	139,567.16
	REIT	1,890	83.9400			73.85
	20-10-002-3409461					
	JOY GLOBAL INC (JOY)	33,827.47	38,268.00	0.12 %	4,440.53	33,827.47
	20-10-002-3003611	600	63.7800			56.38
	JUNIPER NETWORKS INC (JNPR)	67,112.41	66,484.60	0.21 %	- 627.81	67,112.41
	20-10-002-3003611	3,380	19.6700			19.86
	KIMBERLY-CLARK CORP (KMB)	143,442.00	164,638.50	0.51 %	21,196.50	123,808.82
	20-10-002-3409461	1,950	84.4300			63.49
	KINDER MORGAN INC (KMI)	152,691.24	167,110.90	0.52 %	14,419.66	141,311.42
	20-10-002-3002144	4,730	35.3300			29.88
	KROGER CO (KR)	200,583.25	220,389.40	0.69 %	19,806.15	176,437.40
	20-10-002-3409461	8,470	26.0200			20.83
	LAUDER ESTEE COS INC (EL)	74,701.76	81,409.60	0.26 %	6,707.84	66,108.63
	CL A	1,360	59.8600			48.61
	20-10-002-3002144					
	LINKEDIN CORP A (LNKD)	19,739.74	22,964.00	0.08 %	3,224.26	19,739.74
	20-10-002-3003611	200	114.8200			98.70
	LINKEDIN CORP A (LNKD)	77,103.32	101,615.70	0.32 %	24,512.38	77,103.31
	20-10-002-3002144	885	114.8200			87.12
	MDC HOLDINGS INC (MDC)	116,463.46	123,146.00	0.39 %	6,682.54	116,463.46
	20-10-002-3409461	3,350	36.7600			34.77
	MACY'S INC (M)	132,581.60	160,762.40	0.50 %	28,180.80	95,570.66
	20-10-002-3409461	4,120	39.0200			23.20
	MANPOWER INC (MAN)	13,435.54	16,551.60	0.06 %	3,116.06	13,435.53
	20-10-002-3003611	390	42.4400			34.45
	MARATHON OIL CORP (MRO)	187,797.10	201,742.80	0.63 %	13,945.70	169,941.91
	20-10-002-3409461	6,580	30.6600			25.83
	MARSH & MCLENNAN (MMC)	129,325.80	140,982.30	0.44 %	11,656.50	117,531.90
	COMPANIES INC	4,090	34.4700			28.74
	20-10-002-3409461					

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	MASTEC INC (MTZ)	61,160.97	85,759.20
	20-10-002-3409461	3,440	24,930.00
	MATTEL INC (MAT)	94,474.45	98,874.00
	20-10-002-3409461	2,700	36,620.00
	MC CORMICK & CO INC (MKC)	90,026.58	110,542.20
	NON-VOTING	1,740	63,530.00
	20-10-002-3409461		
	MC GRAW HILL COMPANIES INC (MHP)	29,181.71	30,615.20
	20-10-002-3003611	560	54,670.00
	MCKESSON CORPORATION (MCK)	78,689.10	97,929.60
	20-10-002-3409461	1,010	96,960.00
	MENTOR GRAPHICS CORP (MENT)	114,159.59	137,862.00
	20-10-002-3409461	8,100	17,020.00
	MERCK & CO INC (MRK)	142,883.00	155,162.60
	20-10-002-3409461	3,790	40,940.00
	METLIFE INC. (MET)	115,989.60	122,536.80
	20-10-002-3409461	3,720	32,940.00
	MICROSEMI CORP (MSCC)	57,923.74	61,436.80
	20-10-002-3409461	2,920	21,040.00
	MIDDLEBY CORP (MIDD)	110,041.06	139,748.90
	20-10-002-3409461	1,090	128,210.00
	MONSANTO CO (MON)	135,948.88	165,637.50
	20-10-002-3409461	1,750	94,650.00
	MONSANTO CO (MON)	78,114.94	105,061.50
	20-10-002-3003611	1,110	94,650.00
	MONSANTO CO (MON)	66,325.92	85,185.00
	20-10-002-3002144	900	94,650.00
	MOODY'S CORP (MCO)	32,675.26	46,294.40
	20-10-002-3003611	920	50,320.00
	MYRIAD GENETICS INC (MYGN)	24,816.69	27,795.00
	20-10-002-3003611	1,020	27,250.00

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	MYRIAD GENETICS INC (MYGN)	127,664.38	143,062.50	0.45 %	15,398.12	133,953.43
	20-10-002-3409461	5,250	27,2500			25.51
	NATIONAL OILWELL VARCO INC (NOV)	143,537.21	141,826.25	0.44 %	- 1,710.96	121,962.55
	20-10-002-3002144	2,075	68,3500			58.78
	NEWS CORPORATION CL A (NWSA)	21,586.40	30,867.10	0.10 %	9,280.70	19,970.10
	20-10-002-3003611	1,210	25,5100			16.50
	NOBLE ENERGY INC (NBL)	173,754.46	188,727.70	0.59 %	14,973.24	162,205.29
	20-10-002-3002144	1,855	101,7400			87.44
	NORFOLK SOUTHERN CORP (NSC)	36,470.46	32,156.80	0.10 %	- 4,313.66	32,107.19
	20-10-002-3003611	520	61,8400			61.74
	NORTHEAST UTILITIES (NU)	56,990.60	61,746.40	0.20 %	4,755.80	45,489.78
	20-10-002-3409461	1,580	39,0800			28.79
	NUANCE COMMUNICATIONS INC (NUAN)	237,191.83	213,602.40	0.66 %	- 23,589.43	181,383.22
	20-10-002-3409461	9,570	22,3200			18.95
	NVIDIA CORP (NVDA)	185,695.74	167,716.80	0.52 %	- 17,978.94	232,988.35
	20-10-002-3002144	13,680	12,2600			17.03
	OIL STATES INTERNATIONAL INC (OIS)	35,893.90	33,623.80	0.11 %	- 2,270.10	17,709.41
	20-10-002-3409461	470	71,5400			37.68
	PPG INDUSTRIES INC (PPG)	65,957.10	106,926.50	0.34 %	40,969.40	47,551.68
	20-10-002-3409461	790	135,3500			60.19
	PALL CORP (PLL)	28,198.95	29,527.40	0.10 %	1,328.45	23,189.18
	20-10-002-3003611	490	60,2600			47.32
	PARKER HANNIFIN CORP (PH)	167,180.47	174,373.00	0.54 %	7,192.53	167,180.47
	20-10-002-3002144	2,050	85,0600			81.55
	PERRIGO CO (PRGO)	104,111.00	111,312.10	0.35 %	7,201.10	29,077.51
	20-10-002-3409461	1,070	104,0300			27.18
	PETROLEO BRASILEIRO SA (PBRA)	18,819.54	19,889.30	0.07 %	1,069.76	18,819.53
	SPONSORED ADR	1,030	19,3100			18.27
	20-10-002-3003611					
	PINNACLE WEST CAPITAL CORP (PNW)	97,323.60	102,979.60	0.32 %	5,656.00	68,978.42
	20-10-002-3409461	2,020	50,9800			34.15

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	PROLOGIS INC (PLD)	63,710.43	81,372.70
	20-10-002-3002144	2,230	36.4900
	QUALCOMM (QCOM)	245,564.28	268,962.93
	20-10-002-3002144	4,348	61.8590
	QUALCOMM (QCOM)	43,550.06	46,394.25
	20-10-002-3003611	750	61.8590
	QUALCOMM (QCOM)	125,167.26	126,192.36
	20-10-002-3409461	2,040	61.8590
	RACKSPACE HOSTING INC (RAX)	68,048.07	104,720.70
	20-10-002-3002144	1,410	74.2700
	RALPH LAUREN CORP (RL)	142,591.26	144,822.72
	20-10-002-3002144	966	149.9200
	RANGE RES CORP (RRC)	20,746.56	20,105.60
	20-10-002-3003611	320	62.8300
	RAYONIER INC (RYN)	123,178.80	143,050.80
	20-10-002-3409461	2,760	51.8300
	RED HAT INC (RHT)	187,893.40	224,762.24
	20-10-002-3002144	4,244	52.9600
	RIVERBED TECHNOLOGY INC (RVBD)	77,154.76	66,259.20
	20-10-002-3003611	3,360	19.7200
	ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	85,716.83	101,000.00
	20-10-002-3002144	2,000	50.5000
	ROCKWELL AUTOMATION INC (ROK)	165,484.07	179,738.60
	20-10-002-3002144	2,140	83.9900
	ROSS STORES INC (ROST)	115,973.20	131,979.60
	20-10-002-3409461	2,440	54.0900
	ROYAL DUTCH SHELL PLC (RDSB)	121,616.00	113,424.00
	ADR B	1,600	70.8900
	20-10-002-3409461		
	RYANAIR HLDGS PLC (RYAAY)	15,601.60	19,196.80
	20-10-002-3003611	560	34.2800

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	SALESFORCE.COM (CRM)	112,797.67	172,974.90	0.54 %	60,177.23	101,149.97
	20-10-002-3002144	1,029	168.1000			98.30
	SCHLUMBERGER LTD (SLB)	172,072.74	173,245.00	0.54 %	1,172.26	172,072.74
	SEDOL 2779201 ISIN AN8068571086	2,500	69.2980			68.83
	20-10-002-3002144					
	SCHLUMBERGER LTD (SLB)	109,296.00	110,876.80	0.35 %	1,580.80	92,246.63
	SEDOL 2779201 ISIN AN8068571086	1,600	69.2980			57.65
	20-10-002-3409461					
	SCHLUMBERGER LTD (SLB)	58,071.29	57,517.34	0.18 %	- 553.95	56,367.61
	SEDOL 2779201 ISIN AN8068571086	830	69.2980			67.91
	20-10-002-3003611					
	SCHOLASTIC CORP (SCHL)	43,597.05	35,176.40	0.11 %	- 8,420.65	43,597.04
	20-10-002-3409461	1,190	29.5600			36.64
	SCHWAB CHARLES CORP NEW (SCHW)	171,352.84	180,936.00	0.56 %	9,583.16	171,352.84
	20-10-002-3002144	12,600	14.3600			13.60
	SIRONA DENTAL SYSTEMS INC (SIRO)	116,706.00	170,819.00	0.53 %	54,113.00	88,067.44
	20-10-002-3409461	2,650	64.4600			33.23
	SMITH A O CORP (AOS)	92,619.86	96,497.10	0.30 %	3,877.24	92,619.86
	COMMON	1,530	63.0700			60.54
	20-10-002-3409461					
	SNAP ON INC (SNA)	50,113.80	78,200.10	0.25 %	28,086.30	57,724.72
	20-10-002-3409461	990	78.9900			58.31
	SOURCEFIRE INC (FIRE)	141,116.62	162,436.80	0.51 %	21,320.18	143,377.21
	20-10-002-3409461	3,440	47.2200			41.68
	SOUTHWEST AIRLINES CO (LUV)	52,809.34	63,385.60	0.20 %	10,576.26	60,899.08
	20-10-002-3003611	6,190	10.2400			9.84
	SPIRIT AIRLINES INC (SAVE)	29,956.86	31,027.50	0.10 %	1,070.64	29,956.86
	20-10-002-3003611	1,750	17.7300			17.12
	SPLUNK INC (SPLK)	66,534.94	60,942.00	0.19 %	- 5,592.94	66,534.94
	20-10-002-3409461	2,100	29.0200			31.68
	STATE STR CORP (STT)	75,096.92	80,857.20	0.25 %	5,760.28	75,096.92
	20-10-002-3002144	1,720	47.0100			43.66

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	TERADATA CORP (TDC)	105,336.07	92,835.00	0.29 %	- 12,501.07	105,336.07
	20-10-002-3409461	1,500	61.8900			70.22
	TEVA PHARMACEUTICAL INDS LTD (TEVA)	84,756.00	78,414.00	0.25 %	- 6,342.00	95,543.83
	ADR	2,100	37.3400			45.50
	20-10-002-3409461					
	THERMO FISHER SCIENTIFIC INC (TMO)	65,519.22	87,697.50	0.28 %	22,178.28	73,203.08
	20-10-002-3002144	1,375	63.7800			53.24
	3D SYS CORP DEL (DDD)	50,592.83	62,953.00	0.20 %	12,360.17	50,592.83
	NEW	1,180	53.3500			42.88
	20-10-002-3409461					
	TIFFANY & CO NEW (TIF)	12,980.67	13,188.20	0.05 %	207.53	12,980.66
	20-10-002-3003611	230	57.3400			56.44
	TIME WARNER INC (TWX)	36,140.00	47,830.00	0.15 %	11,690.00	30,238.75
	20-10-002-3003611	1,000	47.8300			30.24
	TIME WARNER INC (TWX)	90,350.00	119,575.00	0.37 %	29,225.00	73,870.51
	20-10-002-3409461	2,500	47.8300			29.55
	TOYOTA MTR CORP (TM)	17,855.10	25,177.50	0.08 %	7,322.40	21,316.60
	ADR 2 COM	270	93.2500			78.95
	20-10-002-3003611					
	THE TRAVELERS COS INC (TRV)	168,144.30	202,532.40	0.63 %	34,388.10	149,558.18
	20-10-002-3409461	2,820	71.8200			53.03
	TYSON FOODS INC (TSN)	23,573.37	29,294.00	0.10 %	5,720.63	23,573.36
	CLASS A	1,510	19.4000			15.61
	20-10-002-3003611					
	US BANCORP DEL (USB)	144,447.00	170,559.60	0.53 %	26,112.60	126,797.67
	COM NEW	5,340	31.9400			23.74
	20-10-002-3409461					
	US AIRWAYS GROUP INC (LCC)	24,814.51	30,645.00	0.10 %	5,830.49	24,814.50
	20-10-002-3003611	2,270	13.5000			10.93
	ULTA SALON COSMETICS & FRAGR (ULTA)	119,784.38	179,815.80	0.56 %	60,031.42	102,333.88
	20-10-002-3409461	1,830	98.2600			55.92

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	UNILEVER PLC W/I (UL) SPONSORED ADR 20-10-002-3003611	40,038.87 1,210 46,851.20 38.7200	0.15 % 6,812.33 30,303.97 25.04
	UNITED PARCEL SERVICE CL B (UPS) 20-10-002-3409461	147,586.63 1,920 141,561.60 73.7300	0.44 % - 6,025.03 130,358.23 67.89
	UNIVERSAL HEALTH SERVICES INC (UHS) CLASS B 20-10-002-3003611	21,518.10 500 24,175.00 48.3500	0.08 % 2,656.90 21,518.10 43.04
	VERIFONE SYSTEMS INC (PAY) 20-10-002-3003611	26,753.40 930 27,602.40 29.6800	0.09 % 849.00 26,753.40 28.77
	VIACOM INC CLASS B WI (VIAB) 20-10-002-3003611	29,446.61 520 27,424.80 52.7400	0.09 % - 2,021.81 29,446.61 56.63
	VIRGIN MEDIA INC (VMED) 20-10-002-3003611	29,399.79 1,360 49,980.00 36.7500	0.16 % 20,580.21 32,540.68 23.93
	VISA INC (V) CLASS A SHARES 20-10-002-3002144	73,988.75 540 81,853.20 151.5800	0.26 % 7,864.45 73,988.75 137.02
	VODAFONE GROUP PLC (VOD) SPONSORED ADR NEW 20-10-002-3409461	133,422.43 4,810 121,163.90 25.1900	0.38 % - 12,258.53 117,427.16 24.41
	VOLCANO CORP (VOLC) 20-10-002-3003611	38,536.51 1,560 36,831.60 23.6100	0.12 % - 1,704.91 42,906.51 27.50
	WABTEC CORP (WAB) 20-10-002-3409461	122,414.14 1,550 135,687.00 87.5400	0.42 % 13,272.86 122,414.14 78.98
	WAL-MART STORES INC (WMT) 20-10-002-3409461	111,153.60 1,860 126,907.80 68.2300	0.40 % 15,754.20 87,833.89 47.22
	WATERS CORP (WAT) 20-10-002-3003611	19,253.00 260 22,651.20 87.1200	0.07 % 3,398.20 19,751.47 75.97
	WATSON PHARMACEUTICAL (WPI) 20-10-002-3409461	89,654.45 1,290 110,940.00 86.0000	0.35 % 21,285.55 89,654.45 69.50
	WELLS FARGO & COMPANY (WFC) 20-10-002-3002144	138,969.03 4,510 154,151.80 34.1800	0.48 % 15,182.77 135,633.28 30.07

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

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
	WESTAR ENERGY INC (WR)	120,012.60	119,345.40	0.37 %	91,622.80
	20-10-002-3409461	4,170	28.6200		21.97
	WESTERN UNION CO - W/I (WU)	44,628.82	35,930.40	0.12 %	44,628.81
	20-10-002-3003611	2,640	13.6100		16.90
	WESTPORT INNOVATIONS INC (WPRT)	18,897.15	15,491.80	0.05 %	18,897.15
	COM NEW	580	26.7100		32.58
	20-10-002-3003611				
	WEYERHAEUSER CO (WY)	84,763.69	125,217.82	0.39 %	96,173.46
	20-10-002-3002144	4,501	27.8200		21.37
	YUM! BRANDS INC (YUM)	112,712.31	112,216.00	0.35 %	112,712.31
	20-10-002-3002144	1,690	66.4000		66.69
	Total corporate stock - common	\$20,617,866.60	\$23,046,257.31	71.18 %	\$19,170,059.58

Registered investment companies

SPDR S&P REGIONAL BANKING (KRE)	88,294.63	93,140.10	0.29 %	4,845.47	85,193.52
ETF	3,330	27.9700			25.58
20-10-002-3409461					

\$ 93,140.10

\$ 85,193.52

ATTACHMENT TO 2012 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 - WITH FROZEN ACCRUALS EFFECTIVE 12/31/2011; NO BRIDGE NO \$1500 PRDB												
Plan year beginning	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	1/1/2022	1/1/2023
Plan year ending	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	12/31/2022	12/31/2023
A. Percent Funded (beginning of year):												
1. Actuarial Accrued Liability	68,487,211	67,732,518	66,882,663	65,940,155	64,881,061	63,662,304	62,271,503	60,717,589	59,042,401	57,199,214	55,210,120	53,097,900
2. Actuarial value of plan assets	56,587,335	51,346,718	50,663,743	49,006,495	46,691,746	45,213,238	43,607,959	41,848,793	39,978,137	37,942,672	35,745,361	33,403,562
3. Funded status = (2) ÷ (1) [Actuarial value basis]	82.6%	75.8%	75.8%	74.3%	72.0%	71.0%	70.0%	68.9%	67.7%	66.3%	64.7%	62.9%
4. Unfunded Actuarial Accrued Liability = (2) - (1)	(11,899,876)	(16,385,800)	(16,218,920)	(16,933,660)	(18,189,315)	(18,449,066)	(18,663,544)	(18,868,796)	(19,064,264)	(19,256,542)	(19,464,759)	(19,694,338)
5. Anticipated employer contributions	1,153,267	1,273,289	1,166,769	1,166,769	1,164,091	1,138,366	1,138,366	1,138,366	1,138,366	1,138,366	1,138,366	1,138,366
6. Projected disbursements	5,585,057	5,625,722	5,657,675	5,705,343	5,784,576	5,864,344	5,924,266	5,934,937	5,980,163	5,993,861	5,976,875	5,899,481
7. Market value of plan assets	50,166,272	49,330,760	48,514,918	47,494,222	46,347,518	45,029,829	43,503,864	41,801,283	39,959,937	37,933,568	35,741,010	33,401,633
8. Funded status = (7) ÷ (1) [Market value basis]	73.2%	72.8%	72.5%	72.0%	71.4%	70.7%	69.9%	68.8%	67.7%	66.3%	64.7%	62.9%
B. Funding standard account (end of year):												
1. Credit (deficit) - w/o regard to amortization extension(s)	12,684,295	12,603,031	12,432,129	12,187,114	12,131,666	9,852,698	7,994,978	6,284,546	4,816,854	3,491,841	2,385,523	785,204
2. Credit (deficit) - including amortization extension(s)	12,684,295	12,603,031	12,432,129	12,187,114	12,131,666	9,852,698	7,994,978	6,284,546	4,816,854	3,491,841	2,385,523	785,204

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 (\$5m)	50,166,272
2. There is an inability to pay benefits (\$7m):		a. Fair market value of plan assets	4,798,363
a. Fair market value of plan assets	50,166,272	b. Present value of contributions (over next 5 yrs)	22,919,188
b. Present value of contributions (over next 7 yrs)	6,222,136	c. Present value of disbursements (over next 5 yrs)	FALSE
c. Present value of disbursements (over next 7 yrs)	30,889,938	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)	82.6%		
2. There is a funding deficiency for current yr and succeeding 3 years.	FALSE		
Plan Critical under this test?	FALSE		
Test: IRC §432(b)(2)(C):			
1. Present value of benefits for Inactives:			
a. Retirees	42,329,388		
b. Terminated vested	14,921,482		
c. Total = (a) + (b)	57,250,870		
2. Present value of accrued benefits for actives	13,633,740		
3. Is (1c) greater than (2)?	TRUE		
4. Expected contributions	792,580		
5. Normal Cost (Unit Credit)	716,497		
6. Interest on Unfunded Actuarial Accrued Liability	892,493		
7. Is (4) less than (5) + (6)?	TRUE		
8. There is a funding deficiency within 5 years?	FALSE		
Plan Critical under this test?	FALSE		

IRC §432(b)(1): CRITERIA FOR AN ENDANGERED PLAN:		
1. Plan is less than 80% funded, or	FALSE	
2. There is a funding deficiency within 7 years, and,	FALSE	
and,		
3. The Plan not in critical status	TRUE	
PLAN IS NOT ENDANGERED		
NOTE:		
Interest rate used to discount expected contributions & expenses is 7.50%		
Open group valuation. Entry Age Normal to 2011. Unit Credit thereafter.		
Critical tests: IRC §432(b)(2)(A), (B), and (C) based on projected data for 2012.		
Critical test: IRC §432(b)(2)(D) based on actual 2011 data.		
5-yr automatic extension under IRC §432(b)(1)(D)?		FALSE

Additional C _t		
2015 - 2019	\$0.00	

Average hours in future: 2000	
Michael Paul:	
Contribution rates for 2012 - 2014 are set per current amendment/collective bargaining agreements.	

Discls:

This work sheet illustrates the effect of the special amortization rule under IRC section 432(b)(6)(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 3/27/2012.

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 2012 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 1/1/2011	7.50% Payment 1/1/2011	Balance 1/1/2012	7.50% Payment 1/1/2012	Remain Period
1. Minimum Funding:							
a. Charges							
1/1/1986 Combined & offset bases			\$ 4,267,276	\$ 845,694	\$ 3,678,200	\$ 845,694	5
1/1/1986 Plan amendment			1,321,795	303,908	1,094,228	303,908	4
1/1/1987 Plan amendment			13,893	2,754	11,973	2,754	5
1/1/1988 Plan amendment			679,265	119,297	601,966	119,297	6
1/1/1989 Plan amendment			942,305	149,652	852,102	149,652	7
1/1/1990 Plan amendment			100,693	14,683	92,461	14,683	8
1/1/1991 Plan amendment			306,254	41,503	284,607	41,503	9
1/1/1992 Plan amendment			2,113,139	268,707	1,982,764	268,707	10
1/1/1996 Plan amendment			14,410	1,518	13,859	1,518	14
1/1/1997 Plan amendment			122,085	12,424	117,886	12,424	15
1/1/1997 Assumption change			2,011,853	204,724	1,942,664	204,724	15
1/1/1998 Plan amendment			1,280,777	126,290	1,241,074	126,290	16
1/1/1999 Assumption change			804,367	77,092	781,821	77,092	17
1/1/1999 Plan amendment			2,297,336	220,178	2,232,945	220,178	17
1/1/2000 Plan amendment			5,160,197	481,991	5,029,071	481,991	18
1/1/2002 Assumption change			629,377	56,222	616,142	56,222	20
1/1/2002 Plan amendment			2,206,830	197,136	2,160,421	197,136	20
1/1/2003 Experience Loss			2,355,137	413,628	2,087,122	413,628	6
1/1/2004 Experience Loss			603,481	95,843	545,711	95,843	7
1/1/2005 Assumption Change			623,531	52,812	613,523	52,812	23
1/1/2005 Experience Loss			2,099,247	306,132	1,927,599	306,132	8
1/1/2006 Experience Loss			1,231,225	166,858	1,144,195	166,858	9
1/1/2009 2008 Investment Loss IRC 431(b)(8)(A)	29	\$ 13,045,236	12,761,065	1,037,528	12,602,802	1,037,528	26
1/1/2010 2008 Investment Loss IRC 431(b)(8)(A)	28	\$ 2,829,869	2,797,594	227,456	2,762,898	227,456	26
1/1/2011 2008 Investment Loss IRC 431(b)(8)(A)	27	\$ 2,965,370	2,965,370	241,097	2,928,593	241,097	26
1/1/2012 2008 Investment Loss IRC 431(b)(8)(A)	26	\$ 5,652,496			5,652,496	465,343	26
Subtotal:			\$ 49,708,502	\$ 5,665,127	\$ 52,999,123	\$ 6,130,470	12.78
b. Credits							
1/1/2007 Credit bases combined			\$ 14,615,738	\$ 2,895,925	\$ 12,598,799	\$ 2,895,925	5
1/1/2008 Experience Gain	15	\$ 3,885,848	3,405,201	409,504	3,220,374	409,504	11
1/1/2009 Plan Amendment	15	\$ 29,610	27,259	3,120	25,949	3,120	12
1/1/2009 Gain per IRC 431(b)(8)(A)	15	\$ 1,649,108	1,518,092	173,789	1,445,126	173,789	12
1/1/2010 Gain per IRC 431(b)(8)(A)	15	\$ 8,046,419	7,738,343	847,960	7,407,162	847,960	13
1/1/2011 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	328,453	34,614	315,877	34,614	14
1/1/2012 Funding method change	10	\$ 1,190,699			1,190,699	161,366	10
1/1/2012 Plan Amendment	15	\$ 1,385,802			1,385,802	146,041	15
1/1/2012 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909			1,134,909	119,601	15
Subtotal:			\$ 27,633,086	\$ 4,364,912	\$ 28,724,697	\$ 4,791,920	7.49
c. Funding Standard Account Credit Balance			12,215,831		12,369,667		
d. Unfunded Liability = (a) - (b) - (c)			\$ 9,859,585	\$ 1,300,215	\$ 11,904,759	\$ 1,338,550	13.40

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 2012 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/Methods

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/Methods:

The following assumptions were changed with the January 1, 2012 actuarial valuation:

- The Current Liability rate was changed to 4.29% (from 4.47%).
- 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 \$188,500 (from \$185,200).
- The actuarial cost method was changed to the unit credit actuarial cost method (as described in Rev.Proc. 2000-40, section 3.01) from the entry age normal cost method.

Justification of Actuarial Assumption/Method 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, 2012.

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

Effective January 1, 2012 benefit accruals were frozen under the plan. Rev.Proc. 2000-40 grants automatic approval to this method.

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