

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 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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 SHOPMENS LOCAL 527 PENSION FUND	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/15/1957</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 25-6173724</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 412-341-6183</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/15/1957		2b Employer Identification Number (EIN) 25-6173724		2c Sponsor's telephone number 412-341-6183		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/15/1957											
2b Employer Identification Number (EIN) 25-6173724											
2c Sponsor's telephone number 412-341-6183											
2d Business code (see instructions) 238900											
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											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2014	MARTIN C MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
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	1443
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	177
b Retired or separated participants receiving benefits	6b	607
c Other retired or separated participants entitled to future benefits.....	6c	433
d Subtotal. Add lines 6a , 6b , and 6c	6d	1217
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	201
f Total. Add lines 6d and 6e	6f	1418
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		
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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 <u>01</u> Day <u>01</u> Year <u>2013</u>	
b Assets	
(1) Current value of assets	1b(1) <u>52163290</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>51928067</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>68105159</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>68105159</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>102647561</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>5630800</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5630800</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>05/30/2014</u>
Signature of actuary	Date
<u>MICHAEL L. PISULA</u>	<u>14-03886</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	52163290
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	806	58990390
(2) For terminated vested participants	461	28631388
(3) For active participants:		
(a) Non-vested benefits		2733057
(b) Vested benefits		12292726
(c) Total active	189	15025783
(4) Total	1456	102647561
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.81 %

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
07/01/2013	748472	0	03/01/2013	15000	0
02/19/2013	7101	0			
05/06/2013	7100	0			
08/05/2013	7101	0			
11/12/2013	7101	0			
12/23/2013	307997	0			
Totals ▶ 3(b)				1099872	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	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.2 %
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	3.78 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	100.0 % ☐ 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	-0.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4524373	476794

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** 184200

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)	54908174	6607264
(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** 509360

e Total charges. Add lines 9a through 9d: **9e** 7300824

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 13003347

g Employer contributions. Total from column (b) of line 3: **9g** 1099872

h Amortization credits as of valuation date: **9h** 25727735

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 1365332

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL): 9j(1)	31566987
(2) "RPA '94" override (90% current liability FFL): 9j(2)	49963121
(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** 20260471

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m** 12959647

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 2013 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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 20814

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

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	99638	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	40221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN J. O'BRIEN, ESQ.

25-1888442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	29178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STANDARD VALUATIONS

41-1327339

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

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

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	22735	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	21620	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	16315	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	15289	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	13873	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	9665	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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2013 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: 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>6511478</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2725090</u>
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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)
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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)
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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)
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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)
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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)
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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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan SHOPMENS LOCAL 527 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND	D Employer Identification Number (EIN) 25-6173724	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	527975	483078
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	514650	200197
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	26047	29567
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	441854	477354
(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)	23046257	24794242
(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)	5822453	9236568
(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)	22276419	21788138
(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	16427	15961
f Total assets (add all amounts in lines 1a through 1e)	1f	52672082	57025105

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	47513	48183
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47513	48183

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	52624569	56976922
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	778520	
(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)		778520
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	278	
(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)		278
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	383667	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	859041	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1242708
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24368635	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23292550	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1076085
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4388650	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4388650

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1069273
(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)		1595440
c Other income	2c		4500
d Total income. Add all income amounts in column (b) and enter total	2d		10155454

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5466049	
(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)		5466049
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)	65785	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	169212	
(4) Other	2i(4)	102055	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		337052
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5803101

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4352353
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	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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>0</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 398875

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) 2.40

(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 198028

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 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) 2.40

(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 64697

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 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) 2.40

(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 71863

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) 2.40

(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	915
b The plan year immediately preceding the current plan year	14b	879
c The second preceding plan year	14c	801

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.04
b The corresponding number for the second preceding plan year	15b	1.14

- 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	2
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	1873153

- 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: 68.0% Investment-Grade Debt: 19.0% High-Yield Debt: 0.0% Real Estate: 12.0% Other: 1.0%

- 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, 2013 AND 2012

May 30, 2014

SHOPMEN'S LOCAL 527 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Shopmen's Local 527 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, 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, 2013 and changes therein for the year then ended and its financial status as of December 31, 2012 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
May 30, 2014

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

	<u>DECEMBER 31,</u>	
	<u>2013</u>	<u>2012</u>
ASSETS		
Investments		
Interest Bearing Cash	\$ 477,354	\$ 441,854
Common Stocks	24,794,242	23,046,257
Common/Collective Trusts	9,236,568	5,822,453
Mutual Funds	<u>21,788,138</u>	<u>22,276,419</u>
	56,296,302	51,586,983
Receivables		
Accrued Investment Income	18,100	16,552
Shopmen's Local 527 Benefit Fund	3,473	-
Other Receivables	<u>7,994</u>	<u>9,495</u>
	29,567	26,047
Employer Contributions Receivable – less allowance for doubtful accounts of \$ 135,272 and \$ 131,125	60,271	53,371
Withdrawal Liability Receivable – less allowance for doubtful accounts of \$ 2,076,266 and \$ 2,076,266	139,926	461,279
Cash	483,078	527,975
Office Equipment - less accumulated depreciation of \$ 10,131 and \$ 8,239	4,192	5,051
Prepaid Expenses	<u>11,769</u>	<u>11,376</u>
TOTAL ASSETS	57,025,105	52,672,082
LIABILITIES		
Accounts Payable	46,069	38,009
Shopmen's Local 527 Benefit Fund	-	5,794
Withholdings Due	<u>2,114</u>	<u>3,710</u>
TOTAL LIABILITIES	<u>48,183</u>	<u>47,513</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 56,976,922</u>	<u>\$ 52,624,569</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>2013</u>	<u>2012</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment income	\$ 1,242,986	\$ 915,313
Appreciation (depreciation) in Investments	8,129,448	5,666,597
Investment Fees	<u>(169,212)</u>	<u>(158,607)</u>
	9,203,222	6,423,303
Employer Contributions	748,472	707,371
Liquidated Damages and Interest	4,500	-
Withdrawal Liability	<u>30,048</u>	<u>199,619</u>
TOTAL ADDITIONS	9,986,242	7,330,293
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension benefits	5,466,049	5,503,048
Administrative Expense (See Schedule A)	<u>167,840</u>	<u>184,188</u>
TOTAL DEDUCTIONS	<u>5,633,889</u>	<u>5,687,236</u>
NET INCREASE (DECREASE)	4,352,353	1,643,057
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>52,624,569</u>	<u>50,981,512</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 56,976,922</u>	<u>\$ 52,624,569</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

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, 2013), 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, 2013 and 2012

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, 2013 and 2012 the Plan's uninsured cash balances equaled \$ 231,118 and \$ 282,813 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 May 30, 2014, 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>2013</u>	<u>2012</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$ 42,765,865	\$ 42,507,917
Other vested benefits	<u>23,914,447</u>	<u>23,808,173</u>
Total vested benefits	66,680,312	66,316,090
Actuarial present value of non-vested accumulated plan benefits	<u>1,424,847</u>	<u>2,152,956</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 68,105,159</u>	<u>\$ 68,469,046</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	\$ 68,469,046	\$ 69,705,339
Increase (decrease) during the year attributable to:		
Benefits paid	(5,503,048)	(5,558,757)
Interest	5,135,178	5,227,900
Changes in actuarial assumptions	-	-
Accrual of benefits and plan experience	3,983	480,366
Plan amendments	<u>-</u>	<u>(1,385,802)</u>
	<u>(363,887)</u>	<u>(1,236,293)</u>
End of year	<u>\$ 68,105,159</u>	<u>\$ 68,469,046</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, 2013 AND 2012

K. COMMON COLLECTIVE TRUSTS

A portion of the Plan's investments are in Newtower Trust Company Multi-Employer Property Trust, a common collective trust. Newtower Trust Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in real estate. To withdraw, in whole or part from the Trust, the Plan must submit a written request. The Trust will honor such requests, as cash permits, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date. At December 31, 2013, the fair value of the Plan's investment in the Trust was \$ 6,511,478.

A portion of the Plan's investments are in AFL-CIO Equity Index Fund, a common collective trust. Chevy Chase Trust Company is the trustee of the Trust and ASB Capital Management is the investment advisor of the Trust. The Trust invests primarily in common stock. Withdrawal requests require a one day notice. The Trust is valued daily. At December 31, 2013, the fair value of the Plan's investment in the Trust was \$ 2,725,090.

L. INVESTMENTS

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

	<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>
Vanguard Short Term Bond Index Fund	\$ 5,465,004	\$ -
American Funds New Perspective Fund	\$ 8,203,207	\$ 8,798,569
Multi-Employer Property Trust	\$ 6,511,478	\$ 5,582,453
Vanguard Total Bond Market Index Fund	\$ -	\$ 11,157,137

During the years ended December 31, 2013 and 2012, the Plan's investments (including gains and losses on assets sold during the year) appreciated (depreciated) in value by \$ 8,129,448 and \$ 5,666,597 respectively, as follows:

	<u>Year ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
Common Stocks	\$ 5,464,735	\$ 3,349,242
Registered Investment Companies	1,595,440	2,055,727
Common Collective Trusts	<u>1,069,273</u>	<u>261,628</u>
	<u>\$ 8,129,448</u>	<u>\$ 5,666,597</u>

M. WITHDRAWAL LIABILITY

During the year ended December 31, 2013 no employers withdrew from the Plan. 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. 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, 2013 and 2012 was \$ 139,926 and \$ 461,279 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, 2013 AND 2012

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, 2013 and 2012:

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, 2013 AND 2012

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, 2013:

Fair value Measurements at Reporting Date Using:				
Description	12/31/2013	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Cash Equivalents	\$ 477,354	\$ 477,354	\$ -	\$ -
Common Stock	24,794,242	24,794,242	-	-
Common Collective Trusts	9,236,568	-	\$ 2,725,090	6,511,478
Registered Invest. Co.	21,788,138	21,788,138	-	-
	<u>\$ 56,296,302</u>	<u>\$ 47,059,734</u>	<u>\$ 2,725,090</u>	<u>\$ 6,511,478</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, 2013:

Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)	
	Common Collective Trusts
Beginning Balance	\$ 5,822,453
Investment Earnings	-
Realized Gain on Investment	-
Unrealized Gain or Loss on Investments	689,025
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Ending Balance	<u>\$ 6,511,478</u>

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

Fair value Measurements at Reporting Date Using:				
Description	12/31/2012	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(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>

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

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, 2013, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2014) indicated the Plan was certified yellow.
- 4) 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.
- 5) As of December 31, 2013, the Plan has adopted a funding improvement plan.
- 6) The Pension Fund did not pay a surcharge to the Plan.
- 7) The Pension Fund participates in the Plan under a participation agreement which does not have an expiration date. Currently, there are increases in current contribution levels required under the participation agreement or by the Plan, Hourly contributions rates required are as follows: Effective 01/01/14 - \$ 2.80, 01/01/15 - \$3.25, 01/01/16 - \$ 3.70, 01/01/17 - \$ 4.10, 01/01/18 - 4.50, 01/01/19 - 4.90, 01/01/20 - \$ 5.25
- 8) During the years ended December 31, 2013 and 2012, the Pension Fund contributed to the Plan \$ 5,832 and \$ 7,468 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, 2013 and 2012 were \$ 13,320 and \$ 15,466 respectively.

Q. FUNDING IMPROVEMENT PLAN

The Plan has adopted a funding improvement plan effective January 1, 2014. Under the funding improvement plan, the benefit accrual freeze will remain in effect until the Plan emerges from endangered status. The funding improvement plan also requires increases in hourly contribution rates required by contributing employers as follows: Effective 01/01/14 - \$ 2.80, 01/01/15 - \$3.25, 01/01/16 - \$ 3.70, 01/01/17 - \$ 4.10, 01/01/18 - 4.50, 01/01/19 - 4.90, 01/01/20 - \$ 5.25

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

	Year Ended December 31, 2013			
	<u>Total- 100%</u>	<u>Pension Fund-100%</u>	<u>Pension Fund-50%</u>	<u>Benefit Fund-50%</u>
Salaries and wages	\$ 56,537			
Payroll taxes	5,193			
Employee benefits	<u>19,152</u>			
	80,882	\$ -	\$ 40,441	\$ 40,441
Actuarial fees	22,734	22,734	-	-
Office rent	20,984	-	10,492	10,492
Conference expense	-	-	-	-
Insurance	18,583	17,163	710	710
Postage	4,092	-	2,046	2,046
Audit fees	10,500	10,500	-	-
Payroll Audits	3,373	3,373	-	-
Dues and subscriptions	780	780	-	-
Office supplies and expense	5,263	711	2,276	2,276
Telephone	2,902	-	1,451	1,451
Pension Benefit Guaranty				
Corporation Insurance	17,030	17,030	-	-
Depreciation	1,892	-	946	946
Legal fees	29,178	29,178	-	-
Board Meeting Expense	1,914	-	957	957
Computer expense	9,114	-	4,557	4,557
Miscellaneous	<u>2,537</u>	<u>2,453</u>	<u>42</u>	<u>42</u>
	<u>\$ 231,758</u>	<u>\$ 103,922</u>	63,918	<u>\$ 63,918</u>
Plus Expenses that are only applicable to the Pension Fund			<u>103,922</u>	
Total			<u>\$ 167,840</u>	

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

	<u>Year Ended December 31, 2012</u>			
	<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>	

ATTACHMENT TO 2013 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	13								13	1,307
25 - 29	11	11							22	1,611
30 - 34	2	7							9	1,750
35 - 39	6	5	4	4					19	1,748
40 - 44	1	6	5	1					13	1,929
45 - 49	5	11	7	4		2			29	1,805
50 - 54	5	9	4	8	3	3	11	3	46	1,849
55 - 59	1	7	5	3		3	3	4	26	1,889
60 - 64		2		4		1		2	9	1,871
65 - 69		1	1			1			3	1,426
70 +									0	
Total	44	59	26	24	3	10	14	9	189	
Avg Hrs	1,519	1,806	1,804	1,894	1,972	1,971	1,817	1,926		1,768

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 2013 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	1/1/2013
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 2013

2. Interest rates:

	1/1/2012	1/1/2013
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	3.78% 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: \$184,200; investment expenses are not considered plan-related expenses [prior year: \$188,500]

7. Asset Valuation Method: 5-year smoothed value

Market value of assets less unrecognized returns in each of the last 5 yrs. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a 5-yr period. Final value is adjusted to a prescribed rate of 80%-120% of the fair market value of assets.

8. Funding Method: Unit Credit [Prior year: Unit Credit]

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: \$2.40 per hour worked [prior year: \$2.00]

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.

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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**2013****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- 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>6/10/14</u>	<u>MARTIN C. MACINACK</u> UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>6/10/14</u>	<u>JOHN M. MOSER</u> 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 (2013)

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 1443
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 177
b Retired or separated participants receiving benefits		6b 607
c Other retired or separated participants entitled to future benefits		6c 433
d Subtotal. Add lines 6a , 6b , and 6c		6d 1217
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 201
f Total. Add lines 6d and 6e		6f 1418
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		
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, 2013, our report thereon dated May 30, 2014, 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
May 30, 2014

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2013

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

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard Inter-Term Bond	Mutual Fund	\$ 2,720,031	-	-	-	\$ 2,720,031	\$ 2,720,031	-
Vanguard Short Term Bond	Mutual Fund	\$ 5,440,062	-	-	-	\$ 5,440,062	\$ 5,440,062	-
Vanguard Total Bond Index	Mutual Fund	-	\$ 5,440,062	-	-	\$ 5,251,301	\$ 5,440,062	\$ 188,761
Vanguard Total Bond Index	Mutual Fund	-	\$ 2,720,031	-	-	\$ 2,625,650	\$ 2,720,031	\$ 94,381

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
Blackrock Money Market	13	18	\$ 6,523,969	\$ 6,488,469	-
American Funds New Perspective	2	6	\$ 424,763	\$ 2,581,000	\$ 480,063
SEI Daily Income Govt Fund	1	1	\$ 2,344,841	\$ 2,344,841	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2013**b** Assets

(1) Current value of assets	1b(1)	52163290
(2) Actuarial value of assets for funding standard account	1b(2)	51928067

c (1) Accrued liability for plan using immediate gain methods	1c(1)	68105159
--	--------------	----------

(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)	68105159
---	--------------	----------

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)	102647561
-----------------------------	-----------------	-----------

(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)	5630800
---	-----------------	---------

(3) Expected plan disbursements for the plan year	1d(3)	5630800
---	--------------	---------

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

MICHAEL L. PISULA

Type or print name of actuary

THE PHOENIX BENEFITS GROUP, INC.

Firm name

SUITE 137 - 4232 BROWNSVILLE ROAD

PITTSBURGH PA Address of the firm
15227If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2013

5/30/2014

Date

1403886

Most recent enrollment number

412-881-3435

Telephone number (including area code)

a Current value of assets (see instructions)		2a	52163290
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	806	58990390
(2)	For terminated vested participants	461	28631388
(3)	For active participants:		
(a)	Non-vested benefits		2733057
(b)	Vested benefits		12292726
(c)	Total active	189	15025783
(4)	Total	1456	102647561
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	50.81%

(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
07/01/2013	748472	0			
02/19/2013	7101	0			
05/06/2013	7100	0			
08/05/2013	7101	0			
11/12/2013	7101	0			
12/23/2013	307997	0			
03/01/2013	15000	0			
Totals ►			3(b)	1099872	3(c) 0

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	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	76.2%
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	

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		3.78%	
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		A
(2) Females.....	6c(2)	A		A
d Valuation liability interest rate	6d	7.50%		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	-.5%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4524373	476794

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	184200
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)	54908174 6607264
(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	509360
e Total charges. Add lines 9a through 9d.....	9e	7300824

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	13003347
g Employer contributions. Total from column (b) of line 3.....	9g	1099872
h Amortization credits as of valuation date.....	Outstanding balance	
	9h	25727735 4791920
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1365332
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	31566987
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	49963121
(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	20260471
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	12959647
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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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Schedule R - Summary of Funding Improvement Plan
PLAN NAME: SHOPMENS LOCAL 527 PENSION PLAN
PLAN SPONSOR: BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION PLAN
EIN: 25-617324
PLAN NUMBER: 001

**FUNDING IMPROVEMENT PLAN OF THE
SHOPMENS' LOCAL 527 PENSION FUND
UNDER THE PENSION PROTECTION ACT OF 2006**

I. Background

The actuary of the Shopmen's Local 527 Pension Fund ("Fund") has certified that the Fund is in endangered status within the meaning of the Pension Protection Act of 2006 ("PPA"). PPA requires the adoption of a Funding Improvement Plan enabling the Fund to emerge from endangered status by the end of the Funding Improvement Plan Period. Pursuant to ERISA Section 305, the Board of Trustees of the Fund has adopted this Funding Improvement Plan effective January 1, 2014. The Trustees have the sole power, authority and discretion to amend, construe and apply the provisions of the Funding Improvement Plan including all of the attached Schedules, but it is the responsibility of the Union and Signatory Employers to enact the terms of the Funding Improvement Plan into the Collective Bargaining Agreements.

This Funding Improvement Plan's objective is to reduce the Plan's underfunded status by one third over a period of not more than ten (10) years. Based on the January 1, 2013 actuarial valuation, the Plan is forecasted to be 75% funded as of the beginning of the Funding Improvement Period under the PPA test. The Fund is viewed as having a shortfall in funding of 25% ($100\% - 75\% = 25\%$). Federal law requires that one-third of that deficiency, or 8.3%, be eliminated over a ten (10) year period beginning January 1, 2016 and ending December 31, 2025.

The Fund's actuary will be legally required to continue to monitor the funding status, measure its effectiveness of the Funding Improvement Plan and to certify annually that the Funding Improvement Plan can achieve the Plan's goals. The Funding Improvement Plan Period may be shortened if investment returns result in achieving the improvement goal sooner. For example, based on information recently provided to the Trustees by the Fund's investment advisor, the total investment returns (Stocks & Bonds) for the Fund for the 2013 Plan Year through September 30, 2013 is 11.8% which continues to add value as we approach the end of the year. If the Fund sustains investment returns above 7.5% (the Plan's actuarial assumed rate of return) during the Funding Improvement Plan Period then the improvement period may shorten and some future contribution increases may be avoided.

The Trustees have been presented limited options by the Fund's actuary to achieve the Funding Improvement Plan's goals. The options are limited because all modifiable benefits were already reduced in past Plan amendments to address investment losses and funding shortages. The remaining options address contribution increases only or contribution increases with a small \$5.00 annual

Schedule R - Summary of Funding Improvement Plan
 Plan Name: SHOPMENS LOCAL 527 PENSION PLAN
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 EIN: 25-617324
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benefit accrual. The Trustees have selected the Default Schedule option without a benefit accrual during the Funding Improvement Plan. The Schedules below are identified as Option 1 - the "Default Schedule" and Option 2 - the "Alternate Schedule".

Option 1. The Default Schedule is required by law to (1) eliminate future benefit accruals and other benefits to the maximum extent permitted by law, and (2) assume that there are no increases in contributions under the plan (other than the increases necessary to meet the funding target and avoid a funding deficiency after benefits are frozen).

Therefore, Effective January 1, 2014 under the Default Schedule the signatory employer will be required to made contributions under the following schedule:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January 1, xxxx	\$2.40	\$2.80	\$3.25	\$3.70	\$4.10	\$4.50	\$4.90	\$5.25
Increase from prior year		\$0.40	\$0.45	\$0.45	\$0.40	\$0.40	\$0.40	\$0.35

The Benefit accrual freeze would remain in effect until the Plan emerges from endangered status.

Option 2. Effective January 1, 2014 under the Alternate Schedule the signatory employer would be required to make contributions under the following schedule:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January 1, xxxx	\$2.40	\$2.80	\$3.41	\$3.86	\$4.26	\$4.66	\$5.06	\$5.41
Increase from prior year		\$0.40	\$0.61	\$0.45	\$0.40	\$0.40	\$0.40	\$0.35

The Benefit accrual freeze would remain in effect through December 31, 2014 and then would increase to \$5.00 per Year of Credited Service earned after that time.

There are no other contribution options. The PPA prohibits a direct or indirect reduction in contributions from now through December 31, 2025. Furthermore, the PPA assesses to each employer an excise tax payable to the IRS for any difference between actual contributions and the rate required by a Funding Improvement Plan after 2013. An employer who fails to contribute in accordance with the PPA may also be deemed to have withdrawn and be assessed withdrawal liability.

The Schedule selected will be updated annually as the Trustees deem necessary to reflect the Fund's experience over the preceding Plan Year. Nonetheless, the contribution rate set forth in a Schedule adopted by the collective bargaining parties will continue for the term of the collective bargaining agreement or other agreement unless amended.

Schedule R - Summary of Funding Improvement Plan
PLAN NAME: SHOPMENS LOCAL 527 PENSION PLAN
PLAN SPONSOR: BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION PLAN
EIN: 25-617324
PLAN NUMBER: 001

II. Goals

The goal of this Funding Improvement Plan is to enable the Plan to cease to be in endangered status by the end of the Funding Improvement Period. The Funding Improvement Plan will be reviewed annually to ensure that these goals are still being met. If these goals are not being met, then the Funding Improvement Plan will be modified including modifications to the Schedules as required under PPA and other Plan changes if the funding status should drop to critical status. The goals and benchmarks are based on the following assumptions:

1. All bargaining parties will adopt one of the two (2) Schedules at the expiration of the collective bargaining agreement;
2. Annual Investment returns meeting the plans actuarial rate of return of 7.5%.
3. The Fund's actual experience is consistent with the actuarial assumptions described below.

III. Assumptions Used to Develop the Rehabilitation Plan

The Fund's actuary has determined that the assumptions set forth below are reasonable based upon prior actuarial experience, and the Trustees' expectations concerning projected hours/employment levels and contributions.

2014	\$ 989,348	2018	\$1,590,369
2015	\$1,195,772	2019	\$1,719,363
2016	\$1,345,374	2020 & after	\$1,830,744
2017	\$1,445,009		

ATTACHMENT TO 2013 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.

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

ATTACHMENT TO 2013 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.

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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, 2013, our report thereon dated May 30, 2014, 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
May 30, 2014

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2013

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	477,354	\$ 477,354	\$ 477,354
<u>Corporate Stocks:</u>							
(See attached pages 15-27)						18,957,242	24,794,242
<u>Common/Collective Trusts:</u>							
Multi-employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	870	1,445,026	6,511,478
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	184,994	2,344,840	2,725,090
						3,789,866	9,236,568
<u>Registered Investment Companies:</u>							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	218,403	6,265,044	8,203,207
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	101,074	2,683,845	2,659,267
Vanguard Inter-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	244,071	2,776,741	2,706,742
Vanguard Short-Term Bd Idx	Mutual Fund	N/A	N/A	N/A	520,973	5,480,606	5,465,004
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	260,788	2,701,077	2,753,918
						19,907,313	21,788,138
TOTALS						<u>\$ 43,131,775</u>	<u>\$ 56,296,302</u>

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2013

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) <u>Identity & Description</u>	(b&c)	(e) <u>Fair Value</u>	(d) <u>Cost</u>
CORPORATE STOCK - COMMON			
ANHEUSER-BUSCH INBEV NV (I)			
ISIN BE0003793107	\$96,528.10	\$116,915.67	0.35 %
SEDOL 4755317	1,100	\$106.2870	\$20,387.57
20-10-002-3003611			\$87,324.40
FRESENIUS MEDICAL CARE (FMCQF)			
SEDOL # 5129074	37,572.84	41,419.42	0.13 %
ISIN # DE0005785802	580	71.4128	3,846.58
20-10-002-3003611			37,572.84
ACCOR SA (ACRFF)			
ISIN FR0000120404	32,633.51	43,411.75	0.13 %
SEDOL 5852842	920	47.1867	10,778.24
20-10-002-3003611			31,783.11
DANONE (GPONF)			
SEDOL B1Y9TB3	46,332.39	47,504.74	0.15 %
ISIN FR0000120644	660	71.9769	1,172.35
20-10-002-3003611			44,859.03
ACTAVIS PLC (ACT)			
SEDOL BD1NQJ9	211,694.70	246,960.00	0.74 %
ISIN IE00BD1NQJ95	1,470	168.0000	35,265.30
20-10-002-3409461			211,694.70
AMDOCS LIMITED (DOX)			
ISIN BG0022569080	32,971.51	38,353.20	0.12 %
SEDOL 2256908	930	41.2400	5,381.69
20-10-002-3003611			30,582.03
ACCENTURE PLC CLASS A (ACN)			
ISIN IE00B4BNMY34	55,990.90	57,554.00	0.18 %
SEDOL B4BNMY3	700	82.2200	1,563.10
20-10-002-3409461			55,990.90
GENPACT LTD (G)			
ISIN BMG3922B1072	164,705.64	162,941.90	0.49 %
SEDOL B23DNK6	8,870	18.3700	- 1,763.74
20-10-002-3409461			164,705.64
IMPERIAL TOBACCO GROUP PLC (ITYBF)			
SEDOL 0454492	66,730.05	73,477.70	0.22 %
ISIN GB0004544929	1,910	38.4700	6,747.65
20-10-002-3003611			66,730.05
MICHAEL KORS HOLDINGS LTD (KORS)			
SEDOL 7123870	102,950.58	146,142.00	0.44 %
ISIN CH0038838394	1,800	81.1900	43,191.42
20-10-002-3003611			102,950.58
PERRIGO CO LTD (PRGO)			
SEDOL B5KL657	184,168.05	185,686.60	0.56 %
ISIN CH0038838394	1,210	153.4600	1,518.55
20-10-002-3003611			184,168.05
WEATHERFORD INTL LTD (WFT)			
SEDOL B5KL657	57,505.80	70,324.60	0.22 %
ISIN CH0038838394	4,540	15.4900	12,818.80
20-10-002-3003611			68,926.20
NESTLE SA-REG (NSRGF)			
SEDOL 7123870	119,308.25	133,035.00	0.40 %
ISIN CH0038838350	1,810	73.5000	13,726.75
20-10-002-3003611			112,237.72

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2013

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
	SYNGENTA AG REG (SYENF)	39,600.72	40,084.00	0.12 %	483.28
	ISIN CH0011037469	100	400.8400		35,734.27
	SEDOL 4356646				357.34
	20-10-002-3003611				
	QIAGEN NV (QGEN)	63,319.56	79,049.20	0.24 %	15,729.64
	ISIN NL0000240000	3,320	23.8100		61,608.78
	SEDOL 2437907				18.56
	20-10-002-3003611				
	AT&T INC (T)	307,713.56	317,846.40	0.95 %	10,132.84
	20-10-002-3409461	9,040	35.1600		264,802.97
	ALCOA INC (AA)	124,622.08	161,788.60	0.49 %	37,166.52
	20-10-002-3003611	15,220	10.6300		125,605.21
	ALERE INC (ALR)	31,080.00	60,816.00	0.19 %	29,736.00
	20-10-002-3003611	1,680	36.2000		55,070.51
	ALLSTATE CORP (ALL)	159,950.04	175,073.40	0.53 %	15,123.36
	20-10-002-3409461	3,210	54.5400		159,950.04
	AMAZON COM INC (AMZN)	33,341.06	47,854.80	0.15 %	14,513.74
	20-10-002-3003611	120	398.7900		31,069.10
	AMBEV SA-SPN ADR (ABEV)	110,502.38	110,617.50	0.34 %	115.12
	ADR SEDOL BG804F6	15,050	7.3500		110,502.38
	ISIN US02319V1035				7.34
	20-10-002-3003611				
	AMERICAN EXPRESS CO (AXP)	124,705.79	185,996.50	0.56 %	61,290.71
	20-10-002-3409461	2,050	90.7300		95,204.55
	AMERICAN STS WTR CO (AWR)	143,470.42	165,484.80	0.50 %	22,014.38
	20-10-002-3409461	5,760	28.7300		113,424.12
	AMERICAN WATER WORKS CO INC (AWK)	65,954.21	66,348.20	0.20 %	393.99
	20-10-002-3409461	1,570	42.2600		65,954.21
	AMGEN INC (AMGN)	158,750.68	203,062.40	0.61 %	44,311.72
	20-10-002-3409461	1,780	114.0800		124,652.71
	APACHE CORPORATION (APA)	106,741.66	107,425.00	0.33 %	683.34
	20-10-002-3003611	1,250	85.9400		108,798.27
					87.04

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2013

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	APPLE INC (AAPL)	176,965.41	185,136.60	0.56 %	8,171.19	176,965.41
	20-10-002-3409461	330	561.0200			536.26
	APPLE INC (AAPL)	71,250.12	95,373.40	0.29 %	24,123.28	71,250.12
	20-10-002-3003611	170	561.0200			419.12
	APPLIED INDL TECHNOLOGIES INC (AIT)	78,524.46	88,362.00	0.27 %	9,837.54	78,086.59
	20-10-002-3409461	1,800	49.0900			43.38
	ARES CAPITAL CORP (ARCC)	196,825.85	197,602.40	0.60 %	776.55	188,653.19
	20-10-002-3409461	11,120	17.7700			16.97
	BAKER HUGHES INC (BHI)	92,115.61	114,940.80	0.35 %	22,825.19	98,503.77
	20-10-002-3003611	2,080	55.2600			47.36
	BAKER HUGHES INC (BHI)	110,814.03	106,099.20	0.32 %	- 4,714.83	110,814.03
	20-10-002-3409461	1,920	55.2600			57.72
	BANK OF AMERICA CORP (BAC)	132,443.06	144,489.60	0.44 %	12,046.54	132,443.06
	20-10-002-3409461	9,280	15.5700			14.27
	BECTON DICKINSON & CO (BDX)	56,666.22	70,713.60	0.22 %	14,047.38	56,059.02
	20-10-002-3003611	640	110.4900			87.59
	BJ'S RESTAURANTS, INC (BJRI)	34,926.16	30,128.20	0.10 %	- 4,797.96	34,926.16
	20-10-002-3003611	970	31.0600			36.01
	BLACKROCK INC (BLK)	254,306.46	370,269.90	1.11 %	115,963.44	229,806.47
	20-10-002-3409461	1,170	316.4700			196.42
	BRINKER INTERNATIONAL INC (EAT)	123,902.45	143,654.00	0.43 %	19,751.55	123,902.45
	20-10-002-3409461	3,100	46.3400			39.97
	C.H.ROBINSON WORLDWIDE INC (CHRW)	76,178.89	77,605.50	0.24 %	1,426.61	76,178.89
	20-10-002-3003611	1,330	58.3500			57.28
	CALIFORNIA WTR SVC GROUP (CWT)	77,690.81	95,279.10	0.29 %	17,588.29	90,130.03
	20-10-002-3409461	4,130	23.0700			21.82
	CAMERON INTL CORP (CAM)	146,382.90	148,825.00	0.45 %	2,442.10	143,565.64
	20-10-002-3003611	2,500	59.5300			57.43
	CATERPILLAR INC (CAT)	63,655.52	69,923.70	0.21 %	6,268.18	63,655.52
	20-10-002-3003611	770	90.8100			82.67
	CERNER CORP (CERN)	100,568.50	125,972.40	0.38 %	25,403.90	85,656.85
	20-10-002-3003611	2,260	55.7400			37.90

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2013

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
	CHEVRON CORPORATION (CVX)	345,828.46	389,719.20	1.17 %	43,890.74
	20-10-002-3409461	3,120	124.9100		258,282.81
	CIENA CORP (CIEN)	96,557.60	103,377.60	0.31 %	6,820.00
	20-10-002-3409461	4,320	23.9300		96,557.60
	CINTAS CORP (CTAS)	95,643.27	135,865.20	0.41 %	40,221.93
	20-10-002-3409461	2,280	59.5900		86,640.16
	CITIGROUP INC (C)	196,565.02	235,537.20	0.71 %	38,972.18
	20-10-002-3409461	4,520	52.1100		174,101.66
	CLEAN ENERGY FUELS CORP (CLNE)	39,773.54	40,829.60	0.13 %	1,056.06
	20-10-002-3409461	3,170	12.8800		46,407.53
	COCA COLA CO (KO)	111,487.98	117,320.40	0.36 %	5,832.42
	20-10-002-3003611	2,840	41.3100		111,487.98
	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	210,562.37	241,342.20	0.73 %	30,779.83
	20-10-002-3409461	2,390	100.9800		210,562.37
	COLGATE-PALMOLIVE CO (CL)	185,024.47	226,278.70	0.68 %	41,254.23
	20-10-002-3409461	3,470	65.2100		153,073.18
	CORNING INC (GLW)	86,779.90	102,821.40	0.31 %	16,041.50
	20-10-002-3409461	5,770	17.8200		86,779.90
	COVANCE INC (CVD)	55,354.52	55,477.80	0.17 %	123.28
	20-10-002-3409461	630	88.0600		55,354.52
	D R HORTON INC (DHI)	30,473.04	33,703.20	0.11 %	3,230.16
	20-10-002-3003611	1,510	22.3200		30,473.04
	DAVITA HEALTHCARE PARTNERS INC (DVA)	36,407.95	39,289.40	0.12 %	2,881.45
	20-10-002-3003611	620	63.3700		36,407.95
	DELTA AIR LINES INC (DAL)	118,220.90	239,263.70	0.72 %	121,042.80
	20-10-002-3409461	8,710	27.4700		114,334.46
	DICK'S SPORTING GOODS, INC. (DKS)	47,948.30	58,681.00	0.18 %	10,732.70
	20-10-002-3003611	1,010	58.1000		33,640.36
	DIGITAL RLTY TR INC (DLR)	17,595.44	13,753.60	0.05 %	-3,841.84
	20-10-002-3003611	280	49.1200		17,800.23
	DISNEY WALT CO (DIS)	46,574.60	62,648.00	0.19 %	16,073.40
	20-10-002-3003611	820	76.4000		39,956.94
					48.73

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	DISNEY WALT CO (DIS)	205,427.82	282,680.00
	20-10-002-3409461	3,700	76,4000
	DIRECTV (DTV)	119,742.83	147,097.80
	20-10-002-3003611	2,130	69,0600
	DUPONT FABROS TECHNOLOGY (DFT)	16,498.45	17,049.90
	20-10-002-3003611	690	24,7100
	EMC CORP (EMC)	206,753.26	213,523.50
	20-10-002-3003611	8,490	25,1500
	EMC CORP (EMC)	200,783.11	196,421.50
	20-10-002-3409461	7,810	25,1500
	EOG RES INC (EOG)	48,105.80	62,100.80
	20-10-002-3003611	370	167,8400
	EAST WEST BANCORP INC (EWBC)	171,646.59	264,373.20
	20-10-002-3409461	7,560	34,9700
	EBAY INC (EBAY)	248,686.16	262,803.35
	20-10-002-3409461	4,790	54,8650
	EBAY INC (EBAY)	125,612.67	130,578.70
	20-10-002-3003611	2,380	54,8650
	ELECTRONIC ART (EA)	77,653.27	91,071.80
	20-10-002-3003611	3,970	22,9400
	ENCANA CORP (ECA)	35,305.43	35,378.00
	SEDOL 2793193	1,960	18,0500
	ISIN CA2925051047		
	20-10-002-3003611		
	EXXON MOBIL CORP (XOM)	285,764.75	329,912.00
	20-10-002-3409461	3,260	101,2000
	FEI CO (FEIC)	77,952.17	112,593.60
	20-10-002-3409461	1,260	89,3600
	FACEBOOK INC A (FB)	28,209.33	63,392.84
	20-10-002-3003611	1,160	54,6490
	FASTENAL CO (FAST)	66,575.35	68,414.40
	20-10-002-3003611	1,440	47,5100

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	F5 NETWORKS INC (FFIV)	62,483.85		
	20-10-002-3003611	840	76,322.40	13,838.55
			90.8600	62,483.85
				74.39
	FLOWERVE CORP (FLS)	167,932.96	264,868.80	96,935.84
	20-10-002-3409461	3,360	78.8300	143,064.64
				42.58
	FORTINET INC (FTNT)	74,126.87	76,711.30	2,584.43
	20-10-002-3003611	4,010	19.1300	74,126.87
				18.49
	GNC HOLDINGS INC (GNC)	129,928.86	187,040.00	57,111.14
	20-10-002-3409461	3,200	58.4500	129,928.86
				40.60
	GENERAL ELECTRIC CO (GE)	78,584.71	94,461.10	15,876.39
	20-10-002-3003611	3,370	28.0300	78,584.71
				23.32
	GENERAL MOTORS CO (GM)	265,689.31	305,707.60	40,018.29
	20-10-002-3409461	7,480	40.8700	265,689.31
				35.52
	GILEAD SCIENCES INC (GILD)	123,724.38	177,236.00	53,511.62
	20-10-002-3409461	2,360	75.1000	123,724.38
				52.43
	GOOGLE INC-CL A (GOOG)	310,038.51	459,491.10	149,452.59
	20-10-002-3409461	410	1,120.7100	279,078.68
				680.68
	GOOGLE INC-CL A (GOOG)	89,142.50	123,278.10	34,135.60
	20-10-002-3003611	110	1,120.7100	81,739.76
				743.09
	HCA HOLDINGS INC (HCA)	23,443.32	24,809.20	1,365.88
	20-10-002-3003611	520	47.7100	23,443.32
				45.08
	HAIN CELESTIAL GROUP INC (HAIN)	165,032.06	261,446.40	96,414.34
	20-10-002-3409461	2,880	90.7800	69,920.87
				24.28
	HANESBRANDS INC - W/I (HBI)	122,739.90	217,837.00	95,097.10
	20-10-002-3409461	3,100	70.2700	122,739.90
				39.59
	HANGER INC (HGR)	152,666.49	204,568.00	51,901.51
	20-10-002-3409461	5,200	39.3400	132,592.22
				25.50
	THE HERSHEY COMPANY (HSY)	189,057.16	236,268.90	47,211.74
	20-10-002-3409461	2,430	97.2300	175,549.07
				72.24
	HESS CORPORATION (HES)	150,794.52	204,180.00	53,385.48
	20-10-002-3003611	2,460	83.0000	151,100.23
				61.42
	HOME DEPOT INC (HD)	313,917.49	380,410.80	66,493.31
	20-10-002-3409461	4,620	82.3400	298,221.79
				64.55

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(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	HOMEAWAY INC (AWAY)	23,089.15	33,112.80	0.10 %	10,023.65	23,089.15
	20-10-002-3003611	810	40.8800			28.51
	HONEYWELL INTL INC (HON)	223,341.89	252,181.20	0.76 %	28,839.31	223,341.89
	20-10-002-3409461	2,760	91.3700			80.92
	HOSPITALITY PPTYS TR (HPT)	87,100.74	97,037.70	0.29 %	9,936.96	78,189.59
	SH BEN INT REIT	3,590	27.0300			21.78
	20-10-002-3409461					
	HUBBELL INC (HUBB)	74,716.20	92,565.00	0.28 %	17,848.80	73,533.76
	CL B PAR \$0.01	850	108.9000			86.51
	20-10-002-3409461					
	HUNTINGTON INGALLS INDS INC (HII)	91,633.95	99,011.00	0.30 %	7,377.05	91,633.95
	20-10-002-3409461	1,100	90.0100			83.30
	INGREDION INC (INGR)	67,638.62	71,198.40	0.22 %	3,559.78	67,638.62
	20-10-002-3003611	1,040	68.4600			65.04
	INTEL CORP (INTC)	152,331.18	171,043.45	0.52 %	18,712.27	152,331.18
	20-10-002-3409461	6,590	25.9550			23.12
	JOHNSON & JOHNSON (JNJ)	259,492.77	281,181.30	0.84 %	21,688.53	259,492.77
	20-10-002-3409461	3,070	91.5900			84.53
	JOHNSON & JOHNSON (JNJ)	90,986.24	105,328.50	0.32 %	14,342.26	90,815.58
	20-10-002-3003611	1,150	91.5900			78.97
	JONES LANG LASALLE INC (JLL)	124,246.41	148,465.50	0.45 %	24,219.09	112,016.25
	REIT	1,450	102.3900			77.25
	20-10-002-3409461					
	JOY GLOBAL INC (JOY)	65,107.40	71,942.70	0.22 %	6,835.30	62,842.73
	20-10-002-3003611	1,230	58.4900			51.09
	JUNIPER NETWORKS INC (JNPR)	118,930.28	139,934.00	0.42 %	21,003.72	119,260.90
	20-10-002-3003611	6,200	22.5700			19.24
	KIMBERLY-CLARK CORP (KMB)	118,098.68	141,021.00	0.43 %	22,922.32	98,336.74
	20-10-002-3409461	1,350	104.4600			72.84
	KRAFT FOODS GROUP INC (KRFT)	45,617.46	47,979.90	0.15 %	2,362.44	45,617.46
	20-10-002-3003611	890	53.9100			51.26

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	KROGER CO (KR)	217,675.18		
	20-10-002-3409461	7,780	0.92 %	89,868.22
				183,985.85
	LAM RESEARCH CORP (LRCX)	158,190.97		23.65
	20-10-002-3409461	3,540	0.58 %	34,562.03
				158,190.97
	LEAR CORP- W/I (LEA)	168,413.70		44.69
	20-10-002-3409461	2,360	0.58 %	22,675.50
				168,413.70
	LINKEDIN CORP A (LNKD)	21,447.40		71.36
	20-10-002-3003611	140	0.10 %	8,908.80
				20,480.12
	LULULEMON ATHLETICA INC (LULU)	73,503.05		146.29
	20-10-002-3003611	1,050	0.19 %	- 11,521.55
				73,503.05
	MSCI INC (MSCI)	49,901.81		70.00
	20-10-002-3003611	1,450	0.19 %	13,492.19
				49,901.81
	MACY'S INC (M)	140,553.13		34.42
	20-10-002-3409461	3,120	0.50 %	26,054.87
				117,850.54
	MARATHON OIL CORP (MRO)	282,358.38		37.77
	20-10-002-3409461	8,780	0.93 %	27,575.62
				252,107.91
	MARSH & MCLENNAN (MMC)	166,071.34		28.71
	COMPANIES INC	4,660	0.68 %	59,286.26
	20-10-002-3409461			143,769.53
				30.85
	MCGRAW HILL FINANCIAL INC (MHFI)	36,424.03		
	20-10-002-3003611	670	0.16 %	15,969.97
				35,518.31
	MCKESSON CORPORATION (MCK)	149,179.16		53.01
	20-10-002-3409461	1,420	0.69 %	80,008.84
				116,640.78
	MEDTRONIC INC (MDT)	182,322.58		82.14
	20-10-002-3409461	3,150	0.55 %	- 1,544.08
				182,322.57
	MIDDLEBY CORP (MIDD)	147,377.72		57.88
	20-10-002-3409461	1,070	0.77 %	109,126.96
				74,238.45
	MONSANTO CO (MON)	192,054.81		69.38
	20-10-002-3409461	2,000	0.70 %	41,045.19
				159,088.90
	MONSANTO CO (MON)	98,749.50		79.54
	20-10-002-3003611	1,020	0.36 %	20,131.50
				87,460.78
				85.75

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	NEXSTAR BROADCASTING GROUP INC (NXST)	14,484.31	21,177.40
	CL A	380	55.7300
	20-10-002-3003611		0.07 %
	NICE SYS LTD (NICE)	142,871.43	149,094.40
	SPONSORED ADR	3,640	40.9600
	20-10-002-3409461		0.45 %
	NISOURCE INC (NI)	90,069.56	92,064.00
	20-10-002-3409461	2,800	32.8800
	NORTHEAST UTILITIES (NU)	71,768.49	76,302.00
	20-10-002-3409461	1,800	42.3900
	NU SKIN ENTERPRISES INC (NUS)	87,353.17	161,717.40
	20-10-002-3409461	1,170	138.2200
	PPG INDUSTRIES INC (PPG)	124,819.13	170,694.00
	20-10-002-3409461	900	189.6600
	PALO ALTO NETWORKS INC (PANW)	26,271.98	33,332.60
	20-10-002-3003611	580	57.4700
	PEABODY ENERGY CORP (BTU)	64,417.64	80,073.00
	20-10-002-3003611	4,100	19.5300
	PEPSICO INC (PEP)	206,142.60	206,520.60
	20-10-002-3409461	2,490	82.9400
	PETROLEO BRASILEIRO SA (PBRA)	35,984.38	33,933.90
	SPONSORED ADR	2,310	14.6900
	20-10-002-3003611		0.11 %
	PFIZER INC (PFE)	266,564.49	264,949.50
	20-10-002-3409461	8,650	30.6300
	POWER INTEGRATIONS INC (POWI)	50,402.71	53,029.00
	20-10-002-3409461	950	55.8200
	PROCTER & GAMBLE CO (PG)	163,405.08	164,448.20
	20-10-002-3409461	2,020	81.4100
	PRUDENTIAL FINANCIAL, INC. (PRU)	167,106.01	210,261.60
	20-10-002-3409461	2,280	92.2200

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	QUALCOMM (QCOM)	143,328.62	172,260.00	0.52 %
	20-10-002-3409461	2,320	74,250.00	28,931.38
				142,349.92
	QUALCOMM (QCOM)	116,369.36	139,590.00	0.42 %
	20-10-002-3003611	1,880	74,250.00	23,220.64
				112,517.04
	RANGE RES CORP (RRC)	34,500.50	40,468.80	0.13 %
	20-10-002-3003611	480	84,310.00	5,968.30
				34,901.10
	RAYTHEON COMPANY (RTN)	82,354.46	86,165.00	0.26 %
	20-10-002-3409461	950	90,700.00	3,810.54
				82,354.46
	REALOGY HOLDINGS CORP (RLGY)	54,685.13	61,837.50	0.19 %
	20-10-002-3003611	1,250	49,470.00	7,152.37
				54,685.13
	ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	45,754.90	46,332.00	0.14 %
	20-10-002-3409461	660	70,200.00	577.10
				45,754.90
	ROYAL DUTCH SHELL PLC (RDSB)	144,668.90	154,726.60	0.47 %
	ADR B	2,060	75,110.00	10,057.70
	20-10-002-3409461			136,135.68
				66.09
	SVB FINANCIAL GROUP (SIVB)	60,415.70	74,450.60	0.23 %
	20-10-002-3409461	710	104,860.00	14,034.90
				60,415.70
	ST JUDE MEDICAL INC (STJ)	88,064.62	97,881.00	0.30 %
	20-10-002-3409461	1,580	61,950.00	9,816.38
				88,064.62
	SANDISK CORP (SNDK)	138,771.18	171,412.20	0.52 %
	20-10-002-3409461	2,430	70,540.00	32,641.02
				138,771.17
	SANOFI SPONSORED ADR (SNY)	91,042.17	97,070.30	0.29 %
	20-10-002-3409461	1,810	53,630.00	6,028.13
				91,042.17
	SCHLUMBERGER LTD (SLB)	274,691.54	313,582.80	0.94 %
	SEDOL 2779201	3,480	90,110.00	38,891.26
	ISIN AN8068571086			256,977.62
	20-10-002-3409461			73.84
	SCHLUMBERGER LTD (SLB)	96,748.69	122,549.60	0.37 %
	SEDOL 2779201	1,360	90,110.00	25,800.91
	ISIN AN8068571086			95,945.26
	20-10-002-3003611			70.55

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	SHUTTERFLY INC (SFLY)	42,775.25	45,837.00	0.14 %	42,775.25
	20-10-002-3003611	900	50.9300		47.53
	SKYWORKS SOLUTIONS INC (SWKS)	49,209.25	64,831.20	0.20 %	49,209.25
	20-10-002-3003611	2,270	28.5600		21.68
	SMITH A O CORP (AOS)	114,518.44	188,790.00	0.57 %	110,830.84
	COMMON	3,500	53.9400		31.67
	20-10-002-3409461				
	SNAP ON INC (SNA)	92,220.39	123,757.60	0.37 %	72,777.38
	20-10-002-3409461	1,130	109.5200		64.40
	SPIRIT AIRLINES INC (SAVE)	17,139.98	29,970.60	0.09 %	16,969.55
	20-10-002-3003611	660	45.4100		25.71
	SPLUNK INC (SPLK)	77,789.89	164,121.30	0.50 %	83,094.29
	20-10-002-3409461	2,390	68.6700		34.77
	STARZ - SERIES A (STRZA)	47,063.71	67,544.40	0.21 %	47,063.70
	20-10-002-3003611	2,310	29.2400		20.37
	TELEFLEX INC (TFX)	26,212.94	32,851.00	0.10 %	26,212.94
	20-10-002-3003611	350	93.8600		74.89
	3D SYS CORP DEL (DDD)	76,522.27	188,647.90	0.57 %	64,797.43
	NEW	2,030	92.9300		31.92
	20-10-002-3409461				
	TIME WARNER INC (TWX)	73,063.85	94,122.00	0.29 %	62,333.19
	20-10-002-3003611	1,350	69.7200		46.17
	TIME WARNER INC (TWX)	209,575.48	273,302.40	0.82 %	175,022.37
	20-10-002-3409461	3,920	69.7200		44.65
	THE TRAVELERS COS INC (TRV)	236,635.39	290,633.40	0.87 %	186,325.54
	20-10-002-3409461	3,210	90.5400		58.05
	TRIBUNE CO/NEW (TRBAA)	29,754.53	36,378.00	0.11 %	29,754.53
	20-10-002-3003611	470	77.4000		63.31
	TWENTY-FIRST CENTURY-CL A-WI (FOXA)	103,863.05	124,150.10	0.38 %	99,640.66
	20-10-002-3003611	3,530	35.1700		28.23

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	TYSON FOODS INC (TSN)	181,225.11	232,547.00	0.70 %	51,321.89
	CLASS A	6,950	33.4600		181,225.11
	20-10-002-3409461				26.08
	US BANCORP DEL (USB)	156,366.42	192,304.00	0.58 %	35,937.58
	COM NEW	4,760	40.4000		123,833.11
	20-10-002-3409461				26.02
	ULTIMATE SOFTWARE GROUP INC (ULTI)	87,220.57	93,464.20	0.28 %	6,243.63
	20-10-002-3409461	610	153.2200		87,220.57
	UNILEVER PLC W/I (UL)	134,246.22	140,080.00	0.42 %	5,833.78
	SPONSORED ADR	3,400	41.2000		122,895.64
	20-10-002-3003611				36.15
	UNITED PARCEL SERVICE CL B (UPS)	165,799.35	230,125.20	0.69 %	64,325.85
	20-10-002-3409461	2,190	105.0800		155,131.79
	VERIFONE SYSTEMS INC (PAY)	34,039.81	43,984.80	0.14 %	9,944.99
	20-10-002-3003611	1,640	26.8200		33,640.56
	VERIZON COMMUNICATIONS INC (VZ)	307,354.50	315,970.20	0.95 %	8,615.70
	20-10-002-3409461	6,430	49.1400		307,354.50
	VIACOM INC CLASS B WI (VIAB)	54,589.00	76,859.20	0.23 %	22,270.20
	20-10-002-3003611	880	87.3400		55,331.57
	VISA INC (V)	180,903.04	202,638.80	0.61 %	21,735.76
	CLASS A SHARES	910	222.6800		180,903.03
	20-10-002-3409461				198.79
	VOLCANO CORP (VOLC)	56,163.94	59,869.00	0.18 %	3,705.06
	20-10-002-3003611	2,740	21.8500		60,875.89
	WABTEC CORP (WAB)	161,473.83	262,173.10	0.79 %	100,699.27
	20-10-002-3409461	3,530	74.2700		148,844.93
	WAL-MART STORES INC (WMT)	165,386.78	180,987.00	0.55 %	15,600.22
	20-10-002-3409461	2,300	78.6900		137,833.99
	WELLS FARGO & COMPANY (WFC)	203,936.27	240,166.00	0.72 %	36,229.73
	20-10-002-3409461	5,290	45.4000		203,936.27
	WESTAR ENERGY INC (WR)	139,238.55	152,485.80	0.46 %	13,247.25
	20-10-002-3409461	4,740	32.1700		112,904.85
					23.82

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2013

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
	WESTPORT INNOVATIONS INC (WPRT)	17,113.13	15,295.80	0.05 %	- 1,817.33	19,344.22
	COM NEW	780	19.6100			24.80
	20-10-002-3003611					
	XYLEM INC (XYL)	30,089.60	37,714.00	0.12 %	7,624.40	30,089.60
	20-10-002-3003611	1,090	34.6000			27.61
	YUM! BRANDS INC (YUM)	97,612.81	107,366.20	0.33 %	9,753.39	97,612.81
	20-10-002-3003611	1,420	75.6100			68.74
	Total corporate stock - common	\$20,405,592.00	\$24,794,241.80	74.07 %	\$4,388,649.80	\$18,957,242.11

ATTACHMENT TO 2013 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 1/1/2012	7.50% Payment 1/1/2012	Balance 1/1/2013	7.50% Payment 1/1/2013	Remain Period
1. Minimum Funding:							
a. Charges							
1/1/1986 Combined & offset bases			\$ 3,678,200	\$ 845,694	\$ 3,044,944	\$ 845,694	4
1/1/1986 Plan amendment			1,094,228	303,908	849,594	303,908	3
1/1/1987 Plan amendment			11,973	2,754	9,909	2,754	4
1/1/1988 Plan amendment			601,966	119,297	518,869	119,297	5
1/1/1989 Plan amendment			852,102	149,652	755,134	149,652	6
1/1/1990 Plan amendment			92,461	14,683	83,611	14,683	7
1/1/1991 Plan amendment			284,607	41,503	261,337	41,503	8
1/1/1992 Plan amendment			1,982,764	268,707	1,842,611	268,707	9
1/1/1996 Plan amendment			13,859	1,518	13,267	1,518	13
1/1/1997 Plan amendment			117,886	12,424	113,372	12,424	14
1/1/1997 Assumption change			1,942,664	204,724	1,868,286	204,724	14
1/1/1998 Plan amendment			1,241,074	126,290	1,198,393	126,290	15
1/1/1999 Assumption change			781,821	77,092	757,584	77,092	16
1/1/1999 Plan amendment			2,232,945	220,178	2,163,725	220,178	16
1/1/2000 Plan amendment			5,029,071	481,991	4,888,111	481,991	17
1/1/2002 Assumption change			616,142	56,222	601,914	56,222	19
1/1/2002 Plan amendment			2,160,421	197,136	2,110,531	197,136	19
1/1/2003 Experience Loss			2,087,122	413,628	1,799,006	413,628	5
1/1/2004 Experience Loss			545,711	95,843	483,608	95,843	6
1/1/2005 Assumption Change			613,523	52,812	602,764	52,812	22
1/1/2005 Experience Loss			1,927,599	306,132	1,743,077	306,132	7
1/1/2006 Experience Loss			1,144,195	166,858	1,050,637	166,858	8
1/1/2009 2008 Investment Loss IRC 431(b)(8)	29	\$ 13,045,236	12,602,802	1,037,528	12,432,670	1,037,528	25
1/1/2010 2008 Investment Loss IRC 431(b)(8)	28	\$ 2,829,869	2,762,898	227,456	2,725,600	227,456	25
1/1/2011 2008 Investment Loss IRC 431(b)(8)	27	\$ 2,965,370	2,928,593	241,097	2,889,058	241,097	25
1/1/2012 2008 Investment Loss IRC 431(b)(8)	26	\$ 5,652,496	5,652,496	465,343	5,576,189	465,343	25
1/1/2013 Experience Loss	15	\$ 4,524,373			4,524,373	476,794	15
Subtotal:			\$ 52,999,123	\$ 6,130,470	\$ 54,908,174	\$ 6,607,264	11.99
b. Credits							
1/1/2007 Credit bases combined			\$ 12,598,799	\$ 2,895,925	\$ 10,430,590	\$ 2,895,925	4
1/1/2008 Experience Gain	15	\$ 3,885,848	3,220,374	409,504	3,021,685	409,504	10
1/1/2009 Plan Amendment	15	\$ 29,610	25,949	3,120	24,541	3,120	11
1/1/2009 Gain per IRC 431(b)(8)(A)	15	\$ 1,649,108	1,445,126	173,789	1,366,687	173,789	11
1/1/2010 Gain per IRC 431(b)(8)(A)	15	\$ 8,046,419	7,407,162	847,960	7,051,142	847,960	12
1/1/2011 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	315,877	34,614	302,358	34,614	13
1/1/2012 Funding method change	10	\$ 1,190,699	1,190,699	161,366	1,106,533	161,366	9
1/1/2012 Plan Amendment	15	\$ 1,385,802	1,385,802	146,041	1,332,743	146,041	14
1/1/2012 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	1,134,909	119,601	1,091,456	119,601	14
Subtotal:			\$ 28,724,697	\$ 4,791,920	\$ 25,727,735	\$ 4,791,920	6.49
c. Funding Standard Account Credit Balance							
			12,369,667		13,003,347		
d. Unfunded Liability = (a) - (b) - (c)							
			\$ 11,904,759	\$ 1,338,550	\$ 16,177,092	\$ 1,815,344	13.44

The Phoenix Benefits Group, Inc.

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ATTACHMENT TO 2013 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, 2013 actuarial valuation:

- The Current Liability rate was changed to 3.78% (from 4.29%).
- 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 \$184,200 (from \$188,500).

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, 2013.

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

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