

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>07/01/2013</u> and ending <u>06/30/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>NATIONAL SHOPMEN PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/20/1969</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-6122274</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>202-383-4874</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/20/1969</u>		2b Employer Identification Number (EIN) <u>52-6122274</u>		2c Sponsor's telephone number <u>202-383-4874</u>		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>03/20/1969</u>											
2b Employer Identification Number (EIN) <u>52-6122274</u>											
2c Sponsor's telephone number <u>202-383-4874</u>											
2d Business code (see instructions) <u>238900</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u> <u>1750 NEW YORK AVE., N.W., STE. 401</u> <u>WASHINGTON, DC 20006-5301</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	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
	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		3b Administrator's EIN
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:		3c Administrator's telephone number
a Sponsor's name		
4b EIN		
4c PN		
5 Total number of participants at the beginning of the plan year		5 13744
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 2401
b Retired or separated participants receiving benefits		6b 4568
c Other retired or separated participants entitled to future benefits		6c 5027
d Subtotal. Add lines 6a , 6b , and 6c		6d 11996
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 1409
f Total. Add lines 6d and 6e		6f 13405
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)		7 123
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning **07/01/2013** and ending **06/30/2014**

A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274	

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

(a) Name of insurance carrier

UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082		07/01/2013	06/30/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
3427	0

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

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

ULLICO INVESTMENT COMPANY
1625 I STREET NW
WASHINGTON, DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3427			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	6076729

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

▶ 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 NATIONAL SHOPMEN 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 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274

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

1a Enter the valuation date: Month 07 Day 01 Year 2013	
b Assets	
(1) Current value of assets	1b(1) 432912377
(2) Actuarial value of assets for funding standard account	1b(2) 477679990
c (1) Accrued liability for plan using immediate gain methods	1c(1) 484024725
(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) 471491331
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) 769237056
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6695196
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35965408
(3) Expected plan disbursements for the plan year	1d(3) 38564723

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		01/14/2015
Signature of actuary		Date
ADAM E. CONDRICK, MAAA		14-06512
Type or print name of actuary		Most recent enrollment number
THE SEGAL COMPANY		202-833-6400
Firm name		Telephone number (including area code)
1920 N ST., N.W., SUITE 400, WASHINGTON, DC 20036-1659		
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	436852879
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5852	376375088
(2) For terminated vested participants	5038	223413797
(3) For active participants:		
(a) Non-vested benefits		12684107
(b) Vested benefits		156764064
(c) Total active	2791	169448171
(4) Total	13681	769237056
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.79 %

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
01/15/2014	7543667	0			
Totals ▶ 3(b)				7543667	3(c) 0

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.61 %
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	140.0 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	275561	29040
1	1111199	117102

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** 4285771

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	269140085	44216685
(2) Funding waivers	0	0
(3) Certain bases for which the amortization period has been extended	0	0

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 3637684

e Total charges. Add lines 9a through 9d: **9e** 52140140

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 162884361

g Employer contributions. Total from column (b) of line 3: **9g** 7543667

h Amortization credits as of valuation date: **9h** 99910989

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 14580607

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	234653666	
(2) "RPA '94" override (90% current liability FFL)	217155266	
(3) FFL credit		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** 213074852

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m** 160934712

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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** **0**

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

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 **07/01/2013** and ending **06/30/2014**

A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JAK DIRECT
11-3668402

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
NEW TOWER TRUST COMPANY
52-6218800

(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)

IRON WORKERS INTERNATIONAL

43-0337330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED ORGANIZATION	1029317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS, INC.

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	572454	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE SEGAL COMPANY

13-1835864

(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 50 55 70	NONE	343992	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)

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	290971	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SLEVIN & HART, P.C.

52-1708613

(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 50	NONE	239925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDISH MELLON ASSET MANAGEMENT

25-1890416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	196783	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)

MISSOURI VALLEY PARTNERS, INC.

43-1898506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	167669	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FOX ASSET MANAGEMENT, LLC

22-3828813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	162122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	120382	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)

BNY MELLON ASSET SERVICING

13-5160382

(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 50 65	NONE	116278	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGANSTANLEY SMITH BARNEY

26-4310632

(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 50 72	NONE	107056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M.D. SASS ASSOCIATES

13-2704843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	105770	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)

BUCKHEAD CAPITAL MANAGEMENT, LLC

52-2552872

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	104212	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SAGE ADVISORY

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	95982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARTNETT GLADNEY HETTERMAN, LLC

43-1205253

(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 50	NONE	94424	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)

BOND BEEBE, P.C.

52-1044197

(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 50	NONE	57787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	40314	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REID & ASSOCIATES, P.C.

52-2283119

(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 50	NONE	39428	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)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

A.H. HIGGS, JR.

52-6122274

(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?
14 50	EMPLOYEE	15561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSAIC

52-0821478

(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?
36 49 50	NONE	15250	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)

GURSKY WIENS ATTORNEYS AT LAW

30-0836966

(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 50	NONE	5453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10190	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
SEGAL SELECT INSURANCE SERVICES	53	10190
(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.	
ULLICO CASUALTY GROUP 52-2197710	INSURANCE COMMISIONS	
(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

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

a Name: LORRAINE R. BERGSTRESSER	b EIN: 06-0839113
c Position: ACTUARY	
d Address: 1920 N STREET, N.W. SUITE 400 WASHINGTON, DC 20036	e Telephone: 202-833-6400

Explanation: THE ENROLLED ACTUARY WAS CHANGED DUE TO THE ENROLLED ACTUARY'S LEAVING THE FIRM AND A REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan <u>NATIONAL SHOPMEN 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>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6122274</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8092951</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPERATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6076729</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB OPPORTUNISTIC FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-199</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>30276695</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD CORE FIXED INCOME PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>LAZARD ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>30-0598495-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24720187</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB EMERGING MARKETS DEBT-LOCAL CURR</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-286</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>10323528</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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
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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
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>		
A Name of plan <u>NATIONAL SHOPMEN 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>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u>		D Employer Identification Number (EIN) <u>52-6122274</u>

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	247594	2419119
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	510630	592845
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7355438	4165493
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	52544041	38060906
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	40110334	21128318
(B) All other	1c(3)(B)		19975797
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	197834764	208608163
(5) Partnership/joint venture interests	1c(5)	2116730	2246170
(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)	45603840	48693174
(10) Value of interest in pooled separate accounts	1c(10)	5884680	6076729
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	26636429	24720187
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51354140	92105733
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	11534073	10623688

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	124059	113502
f Total assets (add all amounts in lines 1a through 1e)	1f	441856752	479529824

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	419607	403758
i Acquisition indebtedness	1i		
j Other liabilities	1j	4584266	1596793
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5003873	2000551

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	436852879	477529273
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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)	6783142	
(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)		6783142
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1512550	
(C) Corporate debt instruments	2b(1)(C)	1701867	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10938	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3225355
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3485188	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1277858	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4763046
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	201771214	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	164384206	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		37387008
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15371756	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		15371756

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3091230
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		232363
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		724636
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6615694
c Other income	2c		-533981
d Total income. Add all income amounts in column (b) and enter total	2d		77660249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32716957	
(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)		32716957
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)	779393	
(2) Contract administrator fees	2i(2)	1029317	
(3) Investment advisory and management fees	2i(3)	1994554	
(4) Other	2i(4)	463634	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4266898
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36983855

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40676394
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: BOND BEEBE, P.C.

(2) EIN: 52-1044197

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			
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			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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			
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		20471370
4g			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014					
A Name of plan NATIONAL SHOPMEN PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES				D Employer Identification Number (EIN) 52-6122274	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	20
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

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 ALBERICI CONSTRUCTORS, INC.

b EIN 43-0624621

c Dollar amount contributed by employer

874635

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 04 Day 30 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) 3.00

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

a Name of contributing employer PTR BALER & COMPACTOR CO.

b EIN 20-1284683

c Dollar amount contributed by employer

526149

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2016

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

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

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

a Name of contributing employer SAMUEL GROSSI & SONS, INC.

b EIN 23-1611275

c Dollar amount contributed by employer

380933

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 07 Day 31 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) 2.60

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current year	14a	83
b The plan year immediately preceding the current plan year	14b	62
c The second preceding plan year	14c	294

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	10
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	689881

- 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: 53% Investment-Grade Debt: 37% High-Yield Debt: 0% Real Estate: 1% Other: 9%

- 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):

National Shopmen Pension Fund

Financial Statements

For the Years Ended June 30, 2014 and 2013

**NATIONAL SHOPMEN PENSION FUND
TABLE OF CONTENTS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
National Shopmen Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of National Shopmen Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2014 and 2013 and 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

The Plan's 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 from material misstatement.

An audit involves performing procedures to obtain audit 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 entity'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 entity'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 the National Shopmen Pension Fund's net assets available for benefits as of June 30, 2014, and the changes therein for the year then ended and its financial status as of June 30, 2013, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the 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 and other accounting 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 as a whole.



A Professional Corporation
Bethesda, MD
January 21, 2015

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments		
Common stock	\$ 204,552,643	\$ 193,821,132
Common collective trusts	73,413,361	72,240,269
U.S. government and agency obligations	38,060,906	52,544,041
Corporate bonds	41,104,115	40,110,334
Registered investment companies	51,136,910	41,090,984
Short term investment funds	51,592,511	21,797,229
ULLICO common stock	4,055,520	4,013,632
ULLICO pooled fund	6,076,729	5,884,680
Limited partnership	2,246,170	2,116,730
	<u>472,238,865</u>	<u>433,619,031</u>
Receivables		
Withdrawal liability	2,592,963	3,940,502
Interest and dividends	980,094	1,175,827
Employer contributions	592,845	510,630
Due from broker for securities sold	592,436	2,239,109
	<u>4,758,338</u>	<u>7,866,068</u>
Other assets		
Cash	2,419,119	247,594
Prepaid expenses and deposits	108,376	122,068
Furniture and equipment, net of accumulated depreciation	5,126	1,991
	<u>2,532,621</u>	<u>371,653</u>
TOTAL ASSETS	<u>479,529,824</u>	<u>441,856,752</u>
LIABILITIES		
Accounts payable	403,758	293,294
Due to International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers	83,189	126,313
Due to broker for securities purchased	1,513,604	4,584,266
	<u>2,000,551</u>	<u>5,003,873</u>
TOTAL LIABILITIES	<u>2,000,551</u>	<u>5,003,873</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 477,529,273</u>	<u>\$ 436,852,879</u>

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 63,422,687	\$ 39,234,769
Interest	3,225,355	3,543,490
Dividends	4,763,046	4,690,141
Commission recapture	53,033	111,920
	<u>71,464,121</u>	<u>47,580,320</u>
Investment expenses	<u>(1,994,554)</u>	<u>(1,864,877)</u>
Net investment income	<u>69,469,567</u>	<u>45,715,443</u>
Contributions and other income		
Employer contributions	6,783,142	6,915,532
Withdrawal Liability Income	274,122	2,644,047
Withdrawal liability assessment change	(1,061,732)	-
Interest on withdrawal liability	181,266	85,746
Delinquency income	19,330	6,140
Other income	<u>-</u>	<u>9,000</u>
	<u>6,196,128</u>	<u>9,660,465</u>
Miscellaneous income	<u>-</u>	<u>28,497</u>
TOTAL ADDITIONS	<u>75,665,695</u>	<u>55,404,405</u>
DEDUCTIONS		
Benefits paid	32,716,957	31,430,191
Administrative expenses	<u>2,272,344</u>	<u>2,178,270</u>
TOTAL DEDUCTIONS	<u>34,989,301</u>	<u>33,608,461</u>
NET INCREASE	40,676,394	21,795,944
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>436,852,879</u>	<u>415,056,935</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 477,529,273</u></u>	<u><u>\$ 436,852,879</u></u>

**NATIONAL SHOPMEN PENSION FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 1: PLAN DESCRIPTION

The following brief description of the National Shopmen Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

An Agreement and Declaration of Trust establishing the Plan was made on March 20, 1969 (amended and restated January 1, 2002) between participating employers and the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (the International Association). The purpose of the trust is to provide pension benefits to employees of employers entering into a collective bargaining agreement with the Local Unions of the International Association. The Plan is a non-contributory, multi-employer, defined benefit plan that is administered by the Board of Trustees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding

Contributions are made to the Plan pursuant to collective bargaining agreements entered into between employers and the Affiliated Shopmen's Local Unions of the International Association. The Plan has satisfied the minimum funding requirements of ERISA through July 1, 2013.

The Trustees have established a plan with a funding policy based on the "entry age normal actuarial cost method." Unfunded benefits are amortized pursuant to the regulations governing such actuarial issues under ERISA.

Investments

The Plan's assets are invested by professional entities acting as investment managers as defined under ERISA. These investment managers have invested Plan assets in various types of securities which are subject to fluctuation in value.

Benefits

The Plan provides for regular unreduced pension benefits to participants based on the calendar years in which the benefits were accrued. For participants retiring after December 31, 2009 who have accrued 25 years of service credit, benefits accrued on and after January 1, 2010 are unreduced upon attainment of age 65 and benefits accrued prior to January 1, 2010 are unreduced at age 60, as defined in the Plan. The Plan also has provisions for early retirement, disability, and death benefits. There are various payment options and a pre-retirement death benefit under certain circumstances. Benefits paid to the participants from other pension plans that have been merged with the Plan are paid based upon the provisions of the merger agreements, including payment options. Participants should refer to the Summary Plan Description for more information concerning how Plan benefit payments are determined.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan's accounting policies reflect practices common to employee benefit plans and conform with accounting principles generally accepted in the United States of America.

Method of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets, liabilities, and the actuarial present value of accumulated plan benefits and the disclosure of contingencies, if any, at the date of the financial statements and additions to and deductions from net assets and the actuarial present value of accumulated plan benefits during the reporting period. Actual results may differ from these estimates.

Investments Valuation

Investments are presented at fair value, as follows:

- Common stocks, registered investment companies and certain U.S. government and agency obligations are valued at the closing price reported on the active market on which the individual securities are traded.
- ULLICO pooled fund, common collective trusts, and the limited partnership are not publicly traded and are valued using the net asset value per share, without further adjustment. Net asset value is used as a practical expedient to estimate fair value. Net asset value is based upon the fair value of the underlying investments.
- Certain U.S. government and agency obligations and corporate bonds are valued using the market approach and are priced using models such as benchmark yields, yield curves, exchange pricing model, and similar traded securities.
- Short term investment funds are valued at cost, which approximates fair value.
- ULLICO common stock is valued by a Qualified Professional Asset Manager (QPAM). The valuation is based on ULLICO's quarterly book value and applying a 10% non-controlling, non-marketable discount as of year-end.

Investment Transactions and Income Recognition

Purchases and sales of securities are reflected on a trade-date basis, dividend income is recognized as of the ex-dividend date and other income from investments is recognized on the accrual basis. In accordance with the policy of presenting investments at fair value, appreciation or depreciation (unrealized and realized gains and losses) in value is reported in the statements of changes in net assets available for benefits for the period in which it occurs.

Employer Contributions

Employer contributions are accrued based upon the analysis of employer remittance reports and subsequent cash receipts. Management believes all employer contributions are collectible and that no allowance is necessary.

Withdrawal Liability Assessments

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with the plan provisions and related regulations. Once the receivable is recorded, at net present value, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions. The method of assessing withdrawal liability is based on the presumptive method over a period of five years as permitted by the Pension Benefit Guaranty Corporation (PBGC).

During the years ended June 30, 2014, management of the Plan adjusted previous years' withdrawal liability estimates, which include write-offs, by \$1,061,732 and \$0. The adjustments are reflected in the statements of changes in net assets available for benefits as a withdrawal liability assessment change.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Furniture and Equipment

Furniture and equipment are capitalized at cost. Major additions are capitalized while maintenance and repairs which do not improve or extend the service life of the respective assets are expensed as incurred. Depreciation is computed over the estimated useful lives of the related assets, generally three to seven years, using the straight-line method.

Recognition of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2014 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through January 21, 2015, the date that the financial statements were available to be issued.

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past services. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of July 1, 2013 was as follows:

Vested benefits

Participants currently receiving payments	\$ 264,144,486
Other participants	<u>202,381,057</u>
Total vested benefits	466,525,543
Non-vested benefits	<u>4,965,788</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 471,491,331</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - continued

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of July 1, 2013 were as follows:

- Life expectancy of participants - For healthy participants, the RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected forward to 2011 using Scale AA, was utilized. For disabled participants, the RP-2000 Disabled Retiree Mortality Table, projected forward to 2011 using Scale AA, was utilized.

- Retirement rates:

<u>Age</u>	<u>Retirement Probability</u>
55 - 59	5 %
60 - 61	10 %
62 - 64	30 %
65 - 69	50 %
70 and older	100 %

- Retirement from inactive vested service: retirement ages were assumed to be either a) the first age at which unreduced benefits are available, or b) age 59, if eligible for early retirement reduction of less than 6% per year
- Investment return - 7.5% compounded annually net of investment expenses
- Valuation method - Entry Age Normal Actuarial Cost Method
- Administrative expenses - \$2,500,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2013. Had the valuation been performed as of June 30, 2013, there would be no material difference.

The following factors affected the change in the actuarial present value of accumulated Plan benefits from July 1, 2012 to July 1, 2013:

Actuarial present value of accumulated Plan benefits as of July 1, 2012	\$ 469,276,397
Changes in benefit level due to higher negotiated contribution rates	39,276
Benefits accumulated, net experience gain or loss, changes in data	(313,029)
Benefits paid	(31,430,191)
Interest	<u>33,918,878</u>
Actuarial present value of accumulated Plan benefits as of July 1, 2013	<u>\$ 471,491,331</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4: INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	2014	2013
EB Opportunistic Fixed Income Fund	\$ 30,276,695	\$ 28,477,823
Lazard Core Fixed Income Portfolio	\$ 24,720,187	\$ 26,636,429

For the years ended June 30, 2014 and 2013, the Plan's investments, including investments bought, sold and held during the period, appreciated in value \$63,422,687 and \$39,234,769, respectively, as follows:

U.S. government and agency obligations	\$ (111,577)	\$ (2,006,952)
Corporate bonds	483,606	(1,370,890)
Registered investment companies	6,615,694	3,507,952
ULLICO common stock	41,888	(3,849,888)
ULLICO pooled fund	232,363	205,202
Common collective trusts	3,815,866	3,102,733
Common Stocks	52,133,317	39,529,882
Limited partnership	211,530	116,730
	<u>\$ 63,422,687</u>	<u>\$ 39,234,769</u>

NOTE 5: FAIR VALUE

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a fair value reporting hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below:

Level 1

Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2

Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

A detailed description of valuation methodology is included in Note 2. There have been no changes in the valuation methodology used at June 30, 2014 and 2013.

NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE - continued

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the year ended June 30, 2014, there were no significant transfers in or out of levels 1, 2 or 3.

As of June 30, 2014 and 2013, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2014			Total Fair Value
	Level 1	Level 2	Level 3	
U.S. government and agency obligations	\$ 11,889,779	\$ 26,171,127	\$ -	\$ 38,060,906
Common stocks	204,552,643	-	-	204,552,643
Registered investment companies	51,136,910	-	-	51,136,910
Short term investment funds	-	51,592,511	-	51,592,511
Corporate bonds	-	41,104,115	-	41,104,115
ULLICO common stock	-	-	4,055,520	4,055,520
ULLICO pooled fund	-	-	-	-
Real estate	-	-	6,076,729	6,076,729
Common collective trusts	-	-	-	-
Fixed income	-	65,320,410	-	65,320,410
Real estate	-	-	8,092,951	8,092,951
Limited partnership	-	-	2,246,170	2,246,170
	<u>\$ 267,579,332</u>	<u>\$ 184,188,163</u>	<u>\$ 20,471,370</u>	<u>\$ 472,238,865</u>
	2013			Total Fair Value
	Level 1	Level 2	Level 3	
U.S. government and agency obligations	\$ 8,598,057	\$ 43,945,984	\$ -	\$ 52,544,041
Common stocks	193,821,132	-	-	193,821,132
Registered investment companies	41,090,984	-	-	41,090,984
Short term investment funds	-	21,797,229	-	21,797,229
Corporate bonds	-	40,110,334	-	40,110,334
ULLICO common stock	-	-	4,013,632	4,013,632
ULLICO pooled fund	-	-	-	-
Real estate	-	-	5,884,680	5,884,680
Common collective trusts	-	-	-	-
Fixed income	-	65,044,100	-	65,044,100
Real estate	-	-	7,196,169	7,196,169
Limited partnership	-	-	2,116,730	2,116,730
	<u>\$ 243,510,173</u>	<u>\$ 170,897,647</u>	<u>\$ 19,211,211</u>	<u>\$ 433,619,031</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE - continued

The following table represents a reconciliation for the years ended June 30, 2014 and 2013 for assets measured at fair value on a recurring basis using Level 3 inputs:

	ULLICO Common Stock	ULLICO Pooled Fund	Common Collective Trusts	Limited Partnership	Total
Balance at June 30, 2012	\$ 7,863,520	\$ 5,718,636	\$ 6,808,684	\$ -	\$ 20,390,840
Total gains or losses (realized/unrealized)					
Unrealized gains (losses)	(3,849,888)	205,405	387,485	116,730	(3,140,268)
Realized (losses)	-	(203)	-	-	(203)
Purchases	-	-	-	2,000,000	2,000,000
Sales	-	(39,158)	-	-	(39,158)
Balance at June 30, 2013	4,013,632	5,884,680	7,196,169	2,116,730	19,211,211
Total gains or losses (realized/unrealized)					
Unrealized gains (losses)	41,888	231,146	896,782	209,392	1,379,208
Realized (losses)	-	1,217	-	2,138	3,355
Sales	-	(40,314)	-	(82,090)	(122,404)
Balance at June 30, 2014	<u>\$ 4,055,520</u>	<u>\$ 6,076,729</u>	<u>\$ 8,092,951</u>	<u>\$ 2,246,170</u>	<u>\$ 20,471,370</u>

The fair values of the following investments have been determined using the net asset value per unit of the investment:

	2014		2013	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
EB Opportunistic Fixed Income Fund (a)	\$ 30,276,695	\$ -	\$ 28,477,823	\$ -
Multi-Employer Property Trust (b)	8,092,951	-	7,196,169	-
Lazard Core Fixed Income Portfolio (c)	24,720,187	-	26,636,429	-
EB Emerging Markets Debt - Local Currency Fund (d)	10,323,528	-	9,929,848	-
	<u>73,413,361</u>	<u>-</u>	<u>72,240,269</u>	<u>-</u>
Pooled fund				
ULLICO J (e)	6,076,729	-	5,884,680	-
Limited partnership				
ULLICO Infrastructure Fund, L.P. (f)	<u>2,246,170</u>	<u>5,000,000</u>	<u>2,116,730</u>	<u>-</u>
	<u>\$ 81,736,260</u>	<u>\$ 5,000,000</u>	<u>\$ 80,241,679</u>	<u>\$ -</u>

NOTE 5: FAIR VALUE - continued

- (a) This is primarily a blend of fixed income securities to capitalize on the perceived inefficiencies across the full spectrum of the global fixed income market. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year.
- (b) This is an open-ended, commingled real estate fund established for investment in real estate loans. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.
- (c) The investment objective is to outperform the total returns of the U.S. investment grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed-income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day (the "Valuation Date"). Upon not less than three business days notice prior to the Valuation Date, units may be redeemed at the unit value as calculated at the close of each business day.
- (d) This is primarily a blend of local currency-denominated emerging markets bonds and their derivatives including forwards, credit-linked notes and swaps. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year.
- (e) The pooled fund focuses on investments in permanent and construction loans on commercial properties secured by first mortgages, for new construction or extensive renovation projects. The fair value of the investment is estimated on the "Valuation Date", which is the close of business on the last business day of month. Redemption requests for amounts less than 80% of an investment account will be paid on the first business day following the third Valuation Date from the date of receipt of the request. Redemption requests for more than 80% of an investment account will require a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second Valuation Date following the receipt of the request. Final payment will be made within three weeks after the third Valuation Date. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made. Once sufficient liquid assets are available to fulfill the redemption request, the investor's redeemed units will be redeemed with the unit value being calculated on the Valuation Date that is immediately prior to the date of such redemption.

NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE - continued

- (f) Ullico Infrastructure Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed to permit U.S. tax-exempt investors to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund, through a U.S. blocker corporation, makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Redemption is allowed for a portion or all of a limited partner's units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership (August 24, 2012). Upon a 90-day notice submission to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

NOTE 6: 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 statements of assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates 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.

NOTE 7: FURNITURE AND EQUIPMENT

Furniture and equipment and accumulated depreciation at June 30, 2014 and 2013 consist of the following:

	2014	2013
Furniture and equipment	\$ 12,462	\$ 53,164
Accumulated depreciation	(7,336)	(51,173)
	<u>\$ 5,126</u>	<u>\$ 1,991</u>

Depreciation expense included in administrative expenses on the statements of changes in net assets available for benefits for the years ended June 30, 2014 and 2013 was \$2,154 and \$2,733, respectively.

NOTE 8: PRIORITIES UPON TERMINATION

It is the present intention of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 8: PRIORITIES UPON TERMINATION - continued

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 9: TRANSACTIONS WITH AFFILIATES

The Plan reimburses the International Association for various administrative expenses, including office space, applicable salaries, and benefits of the International Association personnel. The total expense for such costs, included in administrative expenses in the statements of changes in net assets available for benefits, for the years ended June 30, 2014 and 2013 was \$1,029,017 and \$1,095,812, respectively, with \$83,189 and \$126,313 remaining payable at June 30, 2014 and 2013, respectively.

The Plan also shares certain administrative expenses with the Canadian National Shopmen Pension Fund, the International Association Full-Time Salaried Officers and Employees of Outside Local Unions and District Councils Pension Plan and the Bridge and Iron Workers Staff Retirement Fund. These expenses are allocated based upon pro rata percentages.

NOTE 10: TAX STATUS

The Plan obtained its latest determination letter on October 5, 2012 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). Subsequent to this determination by the IRS, the Plan was amended. The Plan's Trustees believe that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is exempt as of the financial statement date.

Generally accepted accounting principles require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be substantiated upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2014, there are no uncertain positions taken or expected to be taken that would require accrual of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

National Shopmen Pension Fund
 EIN 52-6122274
 Plan No. 001
 Plan Year Ended June 30, 2014

Form 5500, Schedule H, Part IV, Line 4i
 Schedule of Assets (Held At End of Year)

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES							
	FEDERAL HOME LN MTG CORP	BONDS	5.40%	3/17/2021	125,000	\$ 134,538	\$ 134,904
	FEDERAL HOME LN BK CONS BD	BONDS	5.00%	11/17/2017	300,000	363,294	338,466
	FEDERAL HOME LN BK CONS BD	BONDS	2.00%	9/9/2016	150,000	155,702	154,572
	FEDERAL NATL MTG ASSN	BONDS	5.00%	3/15/2016	585,000	571,710	630,636
	FEDERAL HOME LN MTG CORP	BONDS	5.50%	7/18/2016	800,000	887,580	881,544
	FEDERAL HOME LN MTG CORP	BONDS	3.75%	3/27/2019	2,724,000	2,760,831	2,993,703
	FEDERAL HOME LN MTG CORP	BONDS	2.38%	1/13/2022	1,861,000	1,910,838	1,857,334
	FEDERAL NATL MTG ASSN	BONDS	5.38%	6/12/2017	500,000	579,236	564,820
	FEDERAL NATL MTG ASSN	BONDS	1.63%	10/26/2015	234,000	239,946	237,999
	FHLMC POOL #A4-0015	BONDS	5.50%	11/1/2035	32,254	31,931	36,445
	FHLMC POOL #A4-2656	BONDS	5.50%	2/1/2036	39,935	39,667	44,514
	FHLMC POOL #G0-1968	BONDS	5.50%	11/1/2035	62,198	61,567	70,859
	FHLMC POOL #G1-2966	BONDS	5.50%	1/1/2023	19,410	19,533	21,272
	FHLMC POOL #G1-3136	BONDS	4.50%	5/1/2023	26,461	25,237	28,522
	FHLMC POOL #G0-8072	BONDS	5.00%	8/1/2035	42,344	40,634	46,975
	FHLMC POOL #G0-8331	BONDS	4.50%	2/1/2039	232,707	251,615	251,917
	FHLMC POOL #G1-2010	BONDS	5.00%	11/1/2020	44,691	43,630	47,445
	FHLMC POOL #G0-5477	BONDS	4.50%	5/1/2039	186,447	198,974	203,673
	FHLMC POOL #G0-5962	BONDS	4.50%	8/1/2040	234,649	250,524	254,188
	FHLMC POOL #J0-2020	BONDS	5.50%	6/1/2020	51,504	51,367	55,765
	FHLMC POOL #J0-6710	BONDS	5.00%	1/1/2023	29,255	29,063	31,191
	FHLMC POOL #J1-3357	BONDS	3.50%	11/1/2025	159,672	168,803	169,250
	FHLMC POOL #C9-1726	BONDS	4.00%	9/1/2033	143,350	151,503	153,533
	FHLMC POOL #1Q-0282	BONDS	VAR RT	6/1/2037	41,372	41,044	43,185
	FHLMC POOL #G0-1736	BONDS	6.50%	9/1/2034	14,798	15,374	16,675
	FHLMC POOL #C7-5791	BONDS	5.50%	1/1/2033	66,532	72,457	74,748
	FHLMC POOL #C0-9044	BONDS	3.50%	6/1/2043	1,817,284	1,880,889	1,870,367
	FHLMC POOL #C2-8050	BONDS	6.00%	6/1/2029	458	447	515
	FHLMC POOL #A1-7578	BONDS	5.50%	1/1/2034	32,146	31,694	36,106
	FHLMC POOL #B1-6835	BONDS	5.50%	10/1/2019	16,111	16,505	17,442
	FHLMC POOL #17-0164	BONDS	9.00%	5/1/2016	83	81	87
	FHLMC MULTICLASS MTG 3944 AD	BONDS	4.00%	1/15/2038	150,000	152,156	156,546
	FHLMC MULTICLASS MTG 3795 KA	BONDS	4.00%	11/15/2024	102,084	106,167	106,160
	FHLMC MULTICLASS MTG 2653 D	BONDS	5.00%	7/15/2023	150,000	157,758	167,790
	FHLMC MULTICLASS MTG 2645 BY	BONDS	4.50%	7/15/2018	400,000	416,000	420,976
	FHLMC MULTICLASS MTG 2638 TE	BONDS	4.00%	2/15/2018	2,161	2,061	2,166
	FHLMC MULTICLASS MTG 3458 BA	BONDS	4.00%	6/15/2023	254,541	253,745	267,807
	FNMA POOL #0252162	BONDS	6.50%	12/1/2028	6,516	6,177	7,349
	FNMA POOL #0253355	BONDS	7.50%	7/1/2030	1,694	1,678	2,037
	FNMA POOL #0254440	BONDS	6.00%	8/1/2022	31,267	31,804	35,183
	FNMA POOL #0255887	BONDS	4.50%	9/1/2015	5,953	5,840	6,317
	FNMA POOL #0256028	BONDS	4.50%	12/1/2020	33,184	32,199	35,291
	FNMA POOL #0256945	BONDS	6.00%	10/1/2017	18,895	19,167	20,039
	FNMA POOL #0357458	BONDS	4.50%	11/1/2018	12,074	12,088	12,825
	FNMA POOL #0359435	BONDS	7.50%	12/1/2022	6,100	6,106	6,723
	FNMA POOL #0419990	BONDS	6.50%	5/1/2028	891	884	1,007
	FNMA POOL #0AH1519	BONDS	3.50%	12/1/2025	66,029	69,496	70,062
	FNMA POOL #0AH1519	BONDS	5.50%	8/1/2037	302,024	336,284	339,683
	FNMA POOL #0AO0800	BONDS	3.00%	4/1/2027	1,140,013	1,188,108	1,185,659
	FNMA POOL #0AM2905	BONDS	3.18%	4/1/2033	193,186	196,717	193,804
	FNMA POOL #0AT8912	BONDS	3.00%	7/1/2043	988,055	991,760	977,236
	FNMA POOL #0466250	BONDS	3.22%	10/1/2020	229,539	219,138	242,106
	FNMA POOL #0466696	BONDS	3.76%	1/1/2021	214,033	209,585	231,258
	FNMA POOL #0555350	BONDS	5.50%	3/1/2018	13,204	13,658	14,023
	FNMA POOL #0555412	BONDS	6.00%	4/1/2018	12,689	13,233	13,165
	FNMA POOL #0555668	BONDS	5.50%	7/1/2033	44,713	44,308	50,489
	FNMA GTD REMIC P/T 02-7 OG	BONDS	6.00%	3/25/2017	6,608	6,716	6,878
	FNMA GTD REMIC P/T 11-27 PK	BONDS	4.00%	9/25/2039	150,000	145,453	155,441
	FNMA GTD REMIC P/T 11-49 CA	BONDS	3.50%	12/25/2028	139,604	146,061	146,537
	FNMA POOL #0735036	BONDS	5.50%	12/1/2034	35,620	35,436	40,059

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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(e) Current Value
	FNMA POOL #0735371	BONDS	5.00%	4/1/2020	41,712	44,649
	FNMA POOL #0745147	BONDS	4.50%	12/1/2035	195,833	212,212
	FNMA POOL #0749947	BONDS	5.50%	10/1/2033	4,967	5,557
	FNMA POOL #0794427	BONDS	5.50%	9/1/2019	26,417	28,068
	FNMA POOL #0797044	BONDS	5.50%	7/1/2034	80,558	90,128
	FNMA POOL #0797669	BONDS	5.00%	10/1/2035	45,271	50,895
	FNMA POOL #0808172	BONDS	4.50%	3/1/2035	45,574	49,435
	FNMA POOL #0823595	BONDS	VAR RT	4/1/2035	24,043	25,790
	FNMA POOL #0888430	BONDS	5.00%	11/1/2033	160,010	178,643
	FNMA POOL #0888829	BONDS	5.83%	6/1/2037	135,538	155,185
	FNMA POOL #0899393	BONDS	6.00%	4/1/2037	53,580	60,368
	FNMA POOL #0949663	BONDS	5.50%	8/1/2022	362,827	385,725
	FNMA POOL #0995196	BONDS	6.00%	7/1/2038	480,192	542,386
	FNMA POOL #0995243	BONDS	4.50%	8/1/2038	216,961	235,066
	FNMA POOL #0AB1224	BONDS	4.50%	7/1/2040	126,558	138,337
	FNMA POOL #0AB1776	BONDS	3.50%	11/1/2025	148,084	157,149
	FNMA POOL #0AB3419	BONDS	4.50%	8/1/2041	2,506,996	2,716,907
	FNMA POOL #0AB8464	BONDS	2.50%	2/1/2043	1,067,458	1,013,200
	FNMA POOL #0MA0548	BONDS	3.50%	10/1/2020	113,940	120,905
	FNMA POOL #0MA0818	BONDS	4.00%	8/1/2031	197,547	212,602
	FNMA POOL #0MA0949	BONDS	3.50%	1/1/2032	146,693	153,852
	FNMA POOL #0MA1543	BONDS	3.50%	8/1/2033	164,483	172,290
	FNMA POOL #0MA1630	BONDS	4.00%	10/1/2033	140,906	151,011
	FNMA POOL #0AE0139	BONDS	3.50%	7/1/2025	130,457	138,425
	GNMA POOL #0602232	BONDS	6.00%	4/15/2033	10,700	12,371
	GNMA POOL #0604139	BONDS	7.00%	3/15/2033	51,009	57,494
	GNMA POOL #0605432	BONDS	6.00%	5/15/2034	34,801	39,146
	GNMA II POOL #0003011	BONDS	7.50%	12/20/2030	600	725
	GNMA II POOL #0003028	BONDS	8.00%	1/20/2031	748	903
	GNMA POOL #0377615	BONDS	7.50%	9/15/2025	2,481	2,792
	GNMA POOL #0425023	BONDS	6.00%	11/15/2033	50,256	57,922
	GNMA POOL #0538270	BONDS	6.50%	11/15/2031	20,405	23,987
	GNMA POOL #0550290	BONDS	6.50%	8/15/2031	23,770	27,007
	GNMA POOL #0551605	BONDS	7.00%	8/15/2031	4,508	4,878
	GNMA POOL #0299164	BONDS	9.00%	12/15/2020	326	335
	GNMA POOL #0320939	BONDS	7.50%	4/15/2022	2,478	2,716
	GNMA POOL #0780481	BONDS	7.00%	12/15/2026	4,708	5,313
	GNMA POOL #0781305	BONDS	6.50%	6/15/2031	86,486	101,463
	GNMA POOL #0781605	BONDS	7.00%	8/15/2032	43,071	50,481
	GNMA POOL #0613923	BONDS	6.00%	11/15/2033	69,759	80,615
	GNMA GTD REMIC P/T 09-51 C	BONDS	VAR RT	10/16/2049	32,644	34,367
	GNMA GTD REMIC P/T 04-45 C	BONDS	VAR RT	10/16/2033	20,403	20,644
	GNMA GTD REMIC P/T 09-28 YA	BONDS	4.50%	10/20/2037	62,009	66,658
	GNMA GTD REMIC P/T 09-85 LV	BONDS	5.00%	6/20/2026	200,000	217,498
	SAN FRANCISCO CITY & CNTY CA P	BONDS	4.90%	10/1/2024	245,000	263,596
	SBA GTD PARTN CTF5 2008-20E 1	BONDS	5.49%	5/1/2028	119,124	130,826
	TENNESSEE VALLEY AUTH BD	BONDS	5.88%	4/1/2036	300,000	388,068
	U S TREASURY BOND	BONDS	7.88%	2/15/2021	115,000	157,227
	U S TREASURY BOND	BONDS	6.25%	8/15/2023	200,000	263,812
	U S TREASURY BOND	BONDS	5.50%	8/15/2028	455,000	595,199
	U S TREASURY BOND	BONDS	5.25%	2/15/2029	380,000	487,114
	U S TREASURY BOND	BONDS	3.00%	5/15/2042	590,000	556,447
	U S TREASURY NOTE	BONDS	1.50%	12/31/2018	100,000	100,055
	U S TREASURY NOTE	BONDS	4.13%	5/15/2015	410,000	424,284
	U S TREASURY NOTE	BONDS	4.63%	2/15/2017	315,000	347,139
	U S TREASURY NOTE	BONDS	3.75%	11/15/2018	426,000	468,566
	U S TREASURY NOTE	BONDS	3.63%	8/15/2019	600,000	658,686
	U S TREASURY NOTE	BONDS	3.63%	2/15/2020	500,000	549,960
	U S TREASURY NOTE	BONDS	0.88%	4/30/2017	650,000	651,170
	U S TREASURY NOTE	BONDS	1.00%	11/30/2019	475,000	456,594
	U S TREASURY NOTE	BONDS	2.00%	2/15/2023	400,000	388,376

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(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(e) Current Value
	U S TREASURY NOTE	BONDS	0.25%	2/28/2015	950,000	949,999
	U S TREASURY NOTE	BONDS	0.38%	5/31/2016	6,200,000	6,194,420
						37,273,288
						38,060,906
CORPORATE DEBT INSTRUMENTS - PREFERRED						
	AT&T INC	BONDS	5.50%	2/1/2018	500,000	565,825
	AT&T INC	BONDS	4.75%	2/1/2020	72,000	68,250
	AMERICA MOVIL SAB DE CV	BONDS	5.00%	3/30/2020	180,000	199,561
	AMERICAN EXPRESS CREDIT CORP	BONDS	2.80%	9/19/2016	550,000	572,671
	AMERICAN EXPRESS CO	BONDS	8.13%	5/20/2019	155,000	196,969
	ANHEUSER-BUSCH COS LLC	BONDS	4.50%	4/1/2018	125,000	137,546
	APPLE INC	BONDS	2.40%	5/3/2023	60,000	56,681
	APPLE INC	BONDS	3.45%	5/6/2024	100,000	101,114
	BB&T CORP	BONDS	4.90%	6/30/2017	575,000	627,894
	BHP BILLITON FINANCE USA LTD	BONDS	6.50%	4/1/2019	125,000	150,429
	BAKER HUGHES INC	BONDS	7.50%	11/15/2018	190,000	233,645
	CR BARD INC	BONDS	2.88%	1/15/2016	550,000	568,893
	BEAR STEARNS COS LLC/THE	BONDS	7.25%	2/1/2018	175,000	208,264
	BOEING CO/THE	BONDS	4.88%	2/15/2020	100,000	114,010
	BURLINGTON NORTHERN SANTA FE L	BONDS	5.75%	3/15/2018	150,000	171,971
	CME GROUP INC/IL	BONDS	3.00%	9/15/2022	75,000	74,642
	CATERPILLAR FINANCIAL SERVICES	BONDS	7.05%	10/1/2018	205,000	248,251
	CATERPILLAR FINANCIAL SERVICES	BONDS	1.00%	11/25/2016	290,000	291,206
	CHEVRON CORP	BONDS	2.36%	12/5/2022	100,000	96,126
	CISCO SYSTEMS INC	BONDS	5.50%	2/22/2016	150,000	162,111
	CITIGROUP INC	BONDS	5.00%	9/15/2014	120,000	121,062
	COCA-COLA CO/THE	BONDS	0.75%	11/1/2016	291,000	290,735
	COMCAST CORP	BONDS	5.85%	11/15/2015	495,000	531,061
	COMCAST CORP	BONDS	6.30%	11/15/2017	150,000	174,401
	COMCAST CORP	BONDS	5.15%	3/1/2020	310,000	355,245
	COMMONWEALTH EDISON CO	BONDS	6.15%	9/15/2017	125,000	143,636
	COMMONWEALTH EDISON CO	BONDS	5.80%	3/15/2018	130,000	149,148
	CONOCOPHILLIPS	BONDS	6.00%	1/15/2020	100,000	118,977
	JOHN DEERE CAPITAL CORP	BONDS	5.50%	4/13/2017	60,000	67,199
	JOHN DEERE CAPITAL CORP	BONDS	0.70%	9/4/2015	565,000	566,853
	WALT DISNEY CO/THE	BONDS	6.00%	7/17/2017	95,000	108,717
	DUKE ENERGY CAROLINAS LLC	BONDS	6.05%	4/15/2038	65,000	83,496
	DUKE ENERGY CAROLINAS LLC	BONDS	7.00%	11/15/2018	400,000	484,768
	EMC CORP/MA	BONDS	2.65%	6/1/2020	260,000	262,127
	ENTERGY ARKANSAS INC	BONDS	3.75%	2/15/2021	72,000	76,614
	GENERAL ELECTRIC CAPITAL CORP	BONDS	VAR RT	5/5/2026	205,000	189,297
	GENERAL ELECTRIC CAPITAL CORP	BONDS	6.75%	3/15/2032	205,000	270,428
	GENERAL ELECTRIC CAPITAL CORP	BONDS	5.63%	9/15/2017	140,000	158,484
	GENERAL ELECTRIC CAPITAL CORP	BONDS	5.50%	1/8/2020	270,000	312,987
	GENERAL ELECTRIC CAPITAL CORP	BONDS	1.50%	7/12/2016	590,000	598,478
	GOLDMAN SACHS GROUP INC/THE	BONDS	VAR RT	11/15/2018	245,000	248,347
	GOLDMAN SACHS GROUP INC/THE	BONDS	6.15%	4/1/2018	315,000	361,248
	GOLDMAN SACHS GROUP INC/THE	BONDS	3.63%	2/7/2016	1,395,000	1,453,981
	HOME DEPOT INC/THE	BONDS	5.40%	3/1/2016	330,000	356,100
	HOME DEPOT INC/THE	BONDS	2.70%	4/1/2023	164,000	159,177
	HONEYWELL INTERNATIONAL INC	BONDS	5.30%	3/15/2017	90,000	100,152
	HONEYWELL INTERNATIONAL INC	BONDS	5.30%	3/1/2018	215,000	244,348
	JPMORGAN CHASE & CO	BONDS	6.30%	4/23/2019	125,000	147,790
	JPMORGAN CHASE & CO	BONDS	3.15%	7/5/2016	1,110,000	1,156,748
	JPMORGAN CHASE & CO	BONDS	4.35%	8/15/2021	220,000	238,225
	JOHNSON & JOHNSON	BONDS	5.15%	7/15/2018	150,000	171,113
	MCDONALD'S CORP	BONDS	5.80%	10/15/2017	150,000	171,303
	MERCK & CO INC	BONDS	2.80%	5/18/2023	150,000	146,574
	MONSANTO CO	BONDS	5.13%	4/15/2018	130,000	145,952
	MORGAN STANLEY	BONDS	5.50%	1/26/2020	50,000	57,229
	NORTHERN STATES POWER CO/WI	BONDS	5.25%	10/1/2018	200,000	226,250

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(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	NOVARTIS SECURITIES INVESTMENT	BONDS	5.13%	2/10/2019	270,000	284,178	307,749
	ORACLE CORP	BONDS	5.00%	7/8/2019	370,000	401,212	421,952
	ORACLE CORP	BONDS	1.20%	10/15/2017	221,000	219,289	220,704
	PNC BANK NA	BONDS	2.70%	11/1/2022	185,000	186,465	178,333
	PACCAR FINANCIAL CORP	BONDS	1.10%	6/6/2017	90,000	89,884	89,909
	PACIFICORP	BONDS	2.95%	2/1/2022	100,000	101,366	101,317
	PARTNERRE FINANCE B LLC	BONDS	5.50%	6/1/2020	415,000	415,971	472,042
	PEPSICO INC	BONDS	5.00%	6/1/2018	150,000	138,693	169,182
	PEPSICO INC	BONDS	1.25%	8/13/2017	570,000	572,896	571,881
	PETROBRAS GLOBAL FINANCE BV	BONDS	VAR RT	5/20/2016	245,000	244,020	245,304
	PRAXAIR INC	BONDS	2.45%	2/15/2022	50,000	47,003	48,452
	AT&T INC	BONDS	5.10%	9/15/2014	610,000	652,917	615,313
	ST JUDE MEDICAL INC	BONDS	3.25%	4/15/2023	85,000	82,475	84,253
	SOUTH CAROLINA ELECTRIC & GAS	BONDS	6.50%	11/1/2018	290,000	300,669	345,465
	TJX COS INC	BONDS	2.75%	6/15/2021	125,000	125,134	125,046
	TEXAS INSTRUMENTS INC	BONDS	0.45%	8/3/2015	570,000	569,806	570,593
	TRAVELERS COS INC/THE	BONDS	5.75%	12/15/2017	150,000	174,198	171,509
	VF CORP	BONDS	5.95%	11/1/2017	120,000	111,607	137,767
	WAL-MART STORES INC	BONDS	4.25%	4/15/2021	100,000	109,707	110,541
	WELLS FARGO & CO	BONDS	2.63%	12/15/2016	560,000	582,361	582,070
	WELLS FARGO & CO	BONDS	4.13%	8/15/2023	75,000	76,058	77,910
	XILINX INC	BONDS	3.00%	3/15/2021	185,000	183,348	186,717
						20,284,460	21,128,318
CORPORATE DEBT INSTRUMENTS - ALL OTHER							
	AXA SA	BONDS	VAR RT	8/29/2049	140,000	127,400	126,715
	ADOBE SYSTEMS INC	BONDS	4.75%	2/1/2020	125,000	127,606	139,040
	AIR LEASE CORP	BONDS	3.38%	1/15/2019	190,000	190,076	195,463
	AMERICAN INTERNATIONAL GROUP I	BONDS	3.80%	3/22/2017	75,000	80,985	80,146
	AMERICAN INTERNATIONAL GROUP I	BONDS	4.88%	6/1/2022	320,000	349,412	356,339
	AMERICAN TOWER CORP	BONDS	3.40%	2/15/2019	365,000	361,828	381,845
	AMGEN INC	BONDS	2.13%	5/15/2017	570,000	586,342	584,216
	ASSURED GUARANTY US HLDG	BONDS	5.00%	7/1/2024	190,000	192,251	188,868
	BANK OF AMERICA CORP	BONDS	7.63%	6/1/2019	155,000	192,671	191,453
	BANK OF AMERICA CORP	BONDS	5.00%	5/13/2021	125,000	138,574	139,524
	BANK OF AMERICA CORP	BONDS	3.75%	7/12/2016	280,000	295,252	294,549
	BLOCK FINANCIAL LLC	BONDS	5.50%	11/1/2022	230,000	234,950	251,105
	BOSTON PROPERTIES LP	BONDS	5.88%	10/15/2019	75,000	86,863	87,581
	CARDINAL HEALTH INC	BONDS	1.90%	6/15/2017	175,000	174,704	177,664
	CELGENE CORP	BONDS	4.00%	8/15/2023	75,000	76,863	78,106
	CITIGROUP INC	BONDS	3.95%	6/15/2016	275,000	291,024	290,147
	CITIGROUP INC	BONDS	5.30%	1/7/2016	665,000	687,869	709,269
	CITIGROUP INC	BONDS	8.50%	5/22/2019	462,000	550,009	590,524
	CITIGROUP INC	BONDS	4.05%	7/30/2022	115,000	115,000	117,818
	CLIFFS NATURAL RESOURCES INC	BONDS	5.90%	3/15/2020	110,000	116,951	112,606
	DELTA AIR LINES 2012-1 CLASS A	BONDS	4.75%	11/7/2021	67,259	72,136	72,976
	DIRECTV HOLDINGS LLC / DIRECTV	BONDS	5.20%	3/15/2020	75,000	86,075	84,488
	DISCOVERY COMMUNICATIONS LLC	BONDS	5.05%	6/1/2020	120,000	119,610	134,786
	DOLLAR GENERAL CORP	BONDS	1.88%	4/15/2018	115,000	110,801	114,042
	DOMINION RESOURCES INC/VA	BONDS	6.00%	11/30/2017	200,000	219,106	228,918
	DOW CHEMICAL CO/THE	BONDS	4.13%	11/15/2021	300,000	298,809	321,960
	ENERGIZER HOLDINGS INC	BONDS	4.70%	5/19/2021	55,000	57,566	56,639
	ENERGY TRANSFER PARTNERS LP	BONDS	4.15%	10/1/2020	347,000	346,407	366,855
	ENSCO PLC	BONDS	4.70%	3/15/2021	100,000	108,449	108,939
	EQT CORP	BONDS	6.50%	4/1/2018	100,000	115,676	113,605
	EXELON GENERATION CO LLC	BONDS	6.20%	10/1/2017	105,000	112,898	119,631
	EXELON GENERATION CO LLC	BONDS	5.20%	10/1/2019	165,000	184,577	185,567
	EXPRESS SCRIPTS HOLDING CO	BONDS	4.75%	11/15/2021	100,000	114,822	110,678
	FEDEX CORP	BONDS	8.00%	1/15/2019	245,000	292,657	306,630
	FIDELITY NATIONAL FINANCIAL IN	BONDS	6.60%	5/15/2017	230,000	246,475	259,044
	FIRST AMERICAN FINANCIAL CORP	BONDS	4.30%	2/1/2023	115,000	116,457	115,308

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2014

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(e) Current	
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	Value
	FORD MOTOR CREDIT CO LLC	BONDS	8.13%	1/15/2020	295,000	360,804	376,653
	FORD MOTOR CREDIT CO LLC	BONDS	2.38%	1/16/2018	100,000	100,713	102,151
	VERIZON CALIFORNIA INC	BONDS	6.75%	5/15/2027	50,000	56,955	57,629
	GENERAL MILLS INC	BONDS	5.65%	2/15/2019	205,000	206,144	237,808
	GENWORTH HOLDINGS INC	BONDS	7.63%	9/24/2021	300,000	359,208	375,858
	GOLDMAN SACHS GROUP INC/THE	BONDS	VAR RT	11/29/2023	75,000	75,000	77,301
	HARTFORD FINANCIAL SERVICES GR	BONDS	5.13%	4/15/2022	215,000	237,063	244,479
	HEALTH CARE REIT INC	BONDS	5.88%	5/15/2015	456,000	508,089	476,570
	HEWLETT-PACKARD CO	BONDS	5.50%	3/1/2018	210,000	227,012	237,548
	HEWLETT-PACKARD CO	BONDS	2.35%	3/15/2015	535,000	543,469	541,971
	HEWLETT-PACKARD CO	BONDS	VAR RT	1/14/2019	330,000	331,874	332,630
	JB HUNT TRANSPORT SERVICES INC	BONDS	3.38%	9/15/2015	380,000	378,708	391,339
	INTERNATIONAL GAME TECHNOLOGY	BONDS	7.50%	6/15/2019	320,000	336,730	363,760
	INTESA SANPAOLO SPA	BONDS	3.13%	1/15/2016	120,000	119,731	123,348
	JEFFERIES GROUP LLC	BONDS	8.50%	7/15/2019	290,000	317,745	362,500
	JUNIPER NETWORKS INC	BONDS	4.60%	3/15/2021	150,000	149,306	161,433
	KEYCORP	BONDS	3.75%	8/13/2015	400,000	421,264	413,788
	MACY'S RETAIL HOLDINGS INC	BONDS	2.88%	2/15/2023	120,000	110,117	115,187
	MORGAN STANLEY	BONDS	5.55%	4/27/2017	332,000	320,226	369,217
	MORGAN STANLEY	BONDS	2.13%	4/25/2018	180,000	170,264	181,976
	MORGAN STANLEY	BONDS	1.75%	2/25/2016	1,470,000	1,463,958	1,490,874
	MORGAN STANLEY	BONDS	5.75%	1/25/2021	200,000	206,924	232,326
	MORGAN STANLEY	BONDS	5.50%	7/28/2021	110,000	103,398	126,371
	MOSAIC CO/THE	BONDS	3.75%	11/15/2021	175,000	176,164	182,014
	MOSAIC CO/THE	BONDS	4.25%	11/15/2023	55,000	55,299	58,061
	PNC FUNDING CORP	BONDS	5.63%	2/1/2017	90,000	89,594	99,543
	PETROLEOS MEXICANOS	BONDS	3.50%	7/18/2018	175,000	176,531	183,925
	PLAINS EXPLORATION & PRODUCTIO	BONDS	6.13%	6/15/2019	110,000	117,288	121,550
	POTASH CORP OF SASKATCHEWAN IN	BONDS	6.50%	5/15/2019	50,000	59,770	59,927
	PRUDENTIAL FINANCIAL INC	BONDS	6.00%	12/1/2017	170,000	171,816	194,660
	REALTY INCOME CORP	BONDS	4.65%	8/1/2023	75,000	78,266	80,524
	REINSURANCE GROUP OF AMERICA I	BONDS	6.45%	11/15/2019	75,000	90,380	88,558
	TANGER PROPERTIES LP	BONDS	3.88%	12/1/2023	75,000	76,388	76,504
	TEXTRON INC	BONDS	7.25%	10/1/2019	1,200,000	1,200,552	1,454,940
	TIME WARNER INC	BONDS	4.75%	3/29/2021	190,000	188,273	210,682
	VALERO ENERGY CORP	BONDS	9.38%	3/15/2019	150,000	176,505	196,884
	VERIZON COMMUNICATIONS INC	BONDS	4.50%	9/15/2020	575,000	595,100	632,494
	VERIZON COMMUNICATIONS INC	BONDS	4.90%	9/15/2015	150,000	142,846	157,859
	WEATHERFORD INTERNATIONAL LTD/	BONDS	9.63%	3/1/2019	660,000	754,113	866,118
	XEROX CORPORATION	BONDS	2.80%	5/15/2020	125,000	125,240	125,793
						18,957,978	19,975,797
CORPORATE STOCK - COMMON							
	ACTAVIS PLC	STOCK	N/A	N/A	5,100	755,392	1,137,555
	ADVANCE AUTO PARTS INC	STOCK	N/A	N/A	18,107	1,637,991	2,442,996
	AERCAP HOLDINGS N V SHS	STOCK	N/A	N/A	26,800	1,036,593	1,227,440
	AFFILIATED MANAGERS GROUP INC	STOCK	N/A	N/A	2,390	458,396	490,906
	AGILENT TECHNOLOGIES INC	STOCK	N/A	N/A	1,930	70,069	110,859
	ALCOA INC	STOCK	N/A	N/A	172,110	1,542,858	2,562,718
	ALLIANCE DATA SYSTEMS CORP	STOCK	N/A	N/A	1,900	430,002	534,375
	ALLY FINANCIAL INC	STOCK	N/A	N/A	26,300	648,086	628,833
	ALTRIA GROUP INC	STOCK	N/A	N/A	11,020	434,027	462,179
	AMBEV SA	STOCK	N/A	N/A	109,040	736,080	767,642
	AMC NETWORKS INC	STOCK	N/A	N/A	33,150	2,254,077	2,038,394
	AMDOCS LTD COM	STOCK	N/A	N/A	2,590	75,451	119,995
	AMERICAN AIRLIS GROUP INC	STOCK	N/A	N/A	34,575	663,433	1,485,342
	AMERICAN ELECTRIC POWER CO INC	STOCK	N/A	N/A	8,160	380,571	455,083
	AMERICAN EXPRESS CO	STOCK	N/A	N/A	11,200	667,236	1,062,544
	AMERICAN INTERNATIONAL GROUP I	STOCK	N/A	N/A	22,475	931,669	1,226,686
	AMERISOURCEBERGEN CORP	STOCK	N/A	N/A	2,960	119,006	215,074
	AMETEK INC	STOCK	N/A	N/A	8,520	243,297	445,426

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		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	ANADARKO PETROLEUM CORP	STOCK	N/A	N/A	8,115	662,276	888,349
	ANHEUSER-BUSCH INBEV NV	STOCK	N/A	N/A	15,960	1,384,822	1,833,352
	APACHE CORP	STOCK	N/A	N/A	14,560	1,278,664	1,465,027
	APOLLO EDUCATION GROUP INC	STOCK	N/A	N/A	28,820	964,930	900,625
	APPLE INC	STOCK	N/A	N/A	47,666	2,997,593	4,429,601
	APTARGROUP INC	STOCK	N/A	N/A	1,250	80,975	83,763
	ARCHER-DANIELS-MIDLAND CO	STOCK	N/A	N/A	14,285	413,368	630,111
	ASPEN INSURANCE HOLDINGS LIMITED SHS	STOCK	N/A	N/A	2,550	66,673	115,821
	AVAGO TECHNOLOGIES LTD	STOCK	N/A	N/A	7,755	304,728	558,903
	BAKER HUGHES INC	STOCK	N/A	N/A	28,330	1,242,365	2,109,169
	BANCORP INC/DE	STOCK	N/A	N/A	9,800	141,636	116,718
	BANK OF AMERICA CORP	STOCK	N/A	N/A	37,290	435,423	573,147
	BANKUNITED INC	STOCK	N/A	N/A	13,740	442,980	460,015
	BARNES GROUP INC	STOCK	N/A	N/A	3,340	79,733	128,724
	BAXTER INTERNATIONAL INC	STOCK	N/A	N/A	18,500	1,161,195	1,337,550
	BB&T CORP	STOCK	N/A	N/A	13,140	527,078	518,110
	BECTON DICKINSON AND CO	STOCK	N/A	N/A	13,550	945,299	1,602,965
	BERKSHIRE HATHAWAY INC	STOCK	N/A	N/A	4,450	507,523	563,192
	BIOGEN IDEC INC	STOCK	N/A	N/A	1,500	352,815	472,965
	BLOOMIN' BRANDS INC	STOCK	N/A	N/A	11,000	246,545	246,730
	BOEING CO/THE	STOCK	N/A	N/A	4,095	431,390	521,007
	BORGWARNER INC	STOCK	N/A	N/A	1,790	98,987	116,690
	BROCADE COMMUNICATIONS SYSTEMS	STOCK	N/A	N/A	38,000	351,478	349,600
	BUNGE LIMITED COM	STOCK	N/A	N/A	1,520	107,482	114,973
	CAMERON INTERNATIONAL CORP	STOCK	N/A	N/A	40,610	2,281,585	2,749,703
	CAPITAL ONE FINANCIAL CORP	STOCK	N/A	N/A	7,700	480,374	636,020
	CAREFUSION CORP	STOCK	N/A	N/A	21,700	661,333	962,395
	CARPENTER TECHNOLOGY CORP	STOCK	N/A	N/A	3,300	150,480	208,725
	CATERPILLAR INC	STOCK	N/A	N/A	2,700	241,518	293,409
	CBS CORP	STOCK	N/A	N/A	19,600	1,200,086	1,217,944
	CERNER CORP	STOCK	N/A	N/A	58,020	1,805,342	2,992,672
	CHECK POINT SOFTWARE TECHNOLOG	STOCK	N/A	N/A	7,400	420,873	496,022
	CHEVRON CORP	STOCK	N/A	N/A	10,160	975,927	1,326,388
	CHICAGO BRIDGE & IRON CO NV	STOCK	N/A	N/A	15,515	941,762	1,058,123
	CIMAREX ENERGY CO	STOCK	N/A	N/A	1,820	111,068	261,097
	CISCO SYSTEMS INC	STOCK	N/A	N/A	70,500	1,418,057	1,751,925
	CITIGROUP INC	STOCK	N/A	N/A	35,705	1,365,873	1,681,706
	CITRIX SYSTEMS INC	STOCK	N/A	N/A	5,800	340,856	362,790
	CIVEO CORP	STOCK	N/A	N/A	3,160	46,339	79,095
	COMCAST CORP	STOCK	N/A	N/A	12,105	286,526	649,796
	COMCAST CORP	STOCK	N/A	N/A	15,400	382,324	821,282
	CONAGRA FOODS INC	STOCK	N/A	N/A	2,440	89,552	72,419
	CONSOL ENERGY INC	STOCK	N/A	N/A	18,800	753,616	866,116
	CORE LABORATORIES N V	STOCK	N/A	N/A	1,555	302,161	259,778
	CORNING INC	STOCK	N/A	N/A	9,220	151,122	202,379
	CORRECTIONS CORP OF AMERICA	STOCK	N/A	N/A	24,516	785,765	805,351
	COSTCO WHOLESALE CORP	STOCK	N/A	N/A	3,590	406,383	413,424
	CRANE CO	STOCK	N/A	N/A	1,515	55,513	112,655
	CROWN HOLDINGS INC	STOCK	N/A	N/A	2,140	69,171	106,486
	CSX CORP	STOCK	N/A	N/A	3,810	89,779	117,386
	DANA HOLDING CORP	STOCK	N/A	N/A	4,800	91,849	117,216
	DARLING INGREDIENTS INC	STOCK	N/A	N/A	10,450	207,101	218,405
	DELTA AIR LINES INC	STOCK	N/A	N/A	41,430	1,194,088	1,604,170
	DEVON ENERGY CORP	STOCK	N/A	N/A	12,000	754,841	952,800
	DICK'S SPORTING GOODS INC	STOCK	N/A	N/A	6,025	316,223	280,524
	DISCOVER FINANCIAL SERVICES	STOCK	N/A	N/A	8,100	240,918	502,038
	EAGLE BANCORP INC	STOCK	N/A	N/A	1,890	47,010	63,788
	EAGLE MATERIALS INC	STOCK	N/A	N/A	7,650	661,067	721,242
	EASTMAN CHEMICAL CO	STOCK	N/A	N/A	9,595	667,632	838,123
	EBAY INC	STOCK	N/A	N/A	52,940	2,590,483	2,650,176
	EDWARDS LIFESCIENCES CORP	STOCK	N/A	N/A	5,350	391,572	459,244

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(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	ELECTRONIC ARTS INC	STOCK	N/A	N/A	43,130	1,046,109	1,547,073
	ELI LILLY & CO	STOCK	N/A	N/A	19,440	969,850	1,208,585
	EMC CORP/MA	STOCK	N/A	N/A	152,220	2,967,063	4,009,475
	EMERSON ELECTRIC CO	STOCK	N/A	N/A	2,970	140,558	197,089
	ENPRO INDUSTRIES INC	STOCK	N/A	N/A	1,420	106,241	103,887
	ENSCO PLC	STOCK	N/A	N/A	5,220	280,561	290,075
	EOG RESOURCES INC	STOCK	N/A	N/A	8,125	406,342	949,488
	EQUIFAX INC	STOCK	N/A	N/A	14,260	992,416	1,034,420
	EXPRESS SCRIPTS HOLDING CO	STOCK	N/A	N/A	14,740	1,052,016	1,021,924
	EXXON MOBIL CORP	STOCK	N/A	N/A	5,640	470,007	567,835
	FACEBOOK INC	STOCK	N/A	N/A	6,400	414,009	430,656
	FEDEX CORP	STOCK	N/A	N/A	2,680	367,698	405,698
	FMC CORP	STOCK	N/A	N/A	8,100	352,408	576,639
	FOREST LABORATORIES INC	STOCK	N/A	N/A	7,535	335,325	745,965
	FTD COS INC	STOCK	N/A	N/A	3,200	104,859	101,728
	GAMING AND LEISURE PROPERTIES	STOCK	N/A	N/A	15,350	499,124	521,440
	GENERAL ELECTRIC CO	STOCK	N/A	N/A	80,850	1,858,656	2,124,738
	GENERAL MOTORS CO	STOCK	N/A	N/A	21,300	721,380	773,190
	GILEAD SCIENCES INC	STOCK	N/A	N/A	13,845	973,155	1,147,889
	GOOGLE INC	STOCK	N/A	N/A	3,459	1,005,015	2,022,374
	GOOGLE INC	STOCK	N/A	N/A	2,382	560,984	1,370,317
	HALLIBURTON CO	STOCK	N/A	N/A	15,515	908,035	1,101,720
	HANESBRANDS INC	STOCK	N/A	N/A	1,810	56,478	178,176
	HARTFORD FINANCIAL SERVICES GR	STOCK	N/A	N/A	21,100	589,856	755,591
	HENRY SCHEIN INC	STOCK	N/A	N/A	3,162	335,141	375,187
	HESS CORP	STOCK	N/A	N/A	54,410	2,733,052	5,380,605
	HEWLETT-PACKARD CO	STOCK	N/A	N/A	27,655	717,177	931,420
	HOLLYFRONTIER CORP	STOCK	N/A	N/A	10,700	455,310	467,483
	HOME DEPOT INC/THE	STOCK	N/A	N/A	6,127	395,328	496,042
	HONEYWELL INTERNATIONAL INC	STOCK	N/A	N/A	5,800	229,278	539,110
	HORNBECK OFFSHORE SERVICES INC	STOCK	N/A	N/A	2,690	111,698	126,215
	HOSPIRA INC	STOCK	N/A	N/A	8,650	355,091	444,351
	HSBC HOLDINGS PLC	STOCK	N/A	N/A	122,800	1,267,238	1,244,910
	HUMANA INC	STOCK	N/A	N/A	3,600	280,299	459,792
	IMPERIAL TOBACCO GROUP ORD	STOCK	N/A	N/A	35,120	1,222,873	1,579,313
	INNOVOPHOS HOLDINGS INC	STOCK	N/A	N/A	2,110	102,623	121,473
	INTEL CORP	STOCK	N/A	N/A	41,600	926,642	1,285,440
	INTERCONTINENTAL EXCHANGE INC	STOCK	N/A	N/A	4,750	907,130	897,275
	INTERNATIONAL PAPER CO	STOCK	N/A	N/A	13,100	631,309	661,157
	ITRON INC	STOCK	N/A	N/A	2,440	106,935	98,942
	JC PENNEY CO INC	STOCK	N/A	N/A	33,050	371,447	299,103
	JOHNSON & JOHNSON	STOCK	N/A	N/A	32,190	2,342,925	3,367,718
	JOY GLOBAL INC	STOCK	N/A	N/A	17,240	927,170	1,061,639
	JPMORGAN CHASE & CO	STOCK	N/A	N/A	26,380	1,382,647	1,520,016
	JUNIPER NETWORKS INC	STOCK	N/A	N/A	82,880	1,604,847	2,033,875
	KELLOGG CO	STOCK	N/A	N/A	4,800	273,908	315,360
	KEYCORP	STOCK	N/A	N/A	34,435	446,119	493,454
	KOHL'S CORP	STOCK	N/A	N/A	4,400	249,284	231,792
	L-3 COMMUNICATIONS HOLDINGS IN	STOCK	N/A	N/A	3,520	243,552	425,040
	LAREDO PETROLEUM INC	STOCK	N/A	N/A	11,965	311,158	370,676
	LASALLE HOTEL PROPERTIES	STOCK	N/A	N/A	3,260	82,075	115,045
	LAZARD LTD SHS - A -	STOCK	N/A	N/A	7,915	406,448	408,097
	LENNAR CORP	STOCK	N/A	N/A	12,710	486,243	533,566
	LIBERTY GLOBAL PLC	STOCK	N/A	N/A	15,690	644,789	693,812
	LIBERTY GLOBAL PLC SHS CL C	STOCK	N/A	N/A	15,980	646,664	676,114
	LULULEMON ATHLETICA INC	STOCK	N/A	N/A	27,260	1,642,285	1,103,485
	LYONDELLBASELL INDUSTRIES NV	STOCK	N/A	N/A	5,765	364,843	562,952
	M&T BANK CORP	STOCK	N/A	N/A	4,850	521,158	601,643
	MACY'S INC	STOCK	N/A	N/A	11,100	461,012	644,022
	MADISON SQUARE GARDEN CO/THE	STOCK	N/A	N/A	6,200	368,098	387,190
	MASTERCARD INC	STOCK	N/A	N/A	17,365	1,219,017	1,275,807

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	MAXIM INTEGRATED PRODUCTS INC	STOCK	N/A	N/A	7,300	219,918	246,813
	MCGRAW HILL FINANCIAL INC	STOCK	N/A	N/A	13,760	695,258	1,142,493
	MCKESSON CORP	STOCK	N/A	N/A	9,755	976,457	1,816,479
	MEDIA GENERAL INC	STOCK	N/A	N/A	53,717	910,749	1,102,810
	MERCK & CO INC	STOCK	N/A	N/A	16,450	800,480	951,633
	METLIFE INC	STOCK	N/A	N/A	34,675	1,648,261	1,926,543
	MICHAEL KORS HOLDINGS LTD	STOCK	N/A	N/A	6,380	362,000	565,587
	MICRON TECHNOLOGY INC	STOCK	N/A	N/A	31,815	822,604	1,048,304
	MICROSOFT CORP	STOCK	N/A	N/A	22,560	643,302	940,752
	MOLSON COORS BREWING CO	STOCK	N/A	N/A	29,105	1,391,262	2,158,427
	MONSANTO CO	STOCK	N/A	N/A	20,400	1,598,819	2,544,696
	MORGAN STANLEY	STOCK	N/A	N/A	26,700	699,539	863,211
	MOSAIC CO/THE	STOCK	N/A	N/A	31,070	1,535,787	1,536,412
	MYLAN INC/PA	STOCK	N/A	N/A	18,250	533,394	940,970
	NCR CORP	STOCK	N/A	N/A	4,300	147,683	150,887
	NESTLE SA	STOCK	N/A	N/A	20,020	1,288,098	1,550,940
	NEWELL RUBBERMAID INC	STOCK	N/A	N/A	14,180	356,354	439,438
	NEXSTAR BROADCASTING GROUP INC	STOCK	N/A	N/A	12,360	413,905	637,900
	NEXTERA ENERGY INC	STOCK	N/A	N/A	3,305	252,956	338,696
	NICE SYSTEMS LTD	STOCK	N/A	N/A	2,380	91,539	97,128
	NORWEGIAN CRUISE LINE HOLDINGS	STOCK	N/A	N/A	17,300	546,013	548,410
	NOW INC/DE	STOCK	N/A	N/A	596	17,431	21,581
	NVIDIA CORP	STOCK	N/A	N/A	6,400	82,117	118,656
	NXP SEMICONDUCTOR NV	STOCK	N/A	N/A	5,070	310,758	335,533
	OCCIDENTAL PETROLEUM CORP	STOCK	N/A	N/A	8,470	756,028	869,276
	OCWEN FINANCIAL CORP	STOCK	N/A	N/A	18,000	715,086	667,800
	OIL STATES INTERNATIONAL INC	STOCK	N/A	N/A	1,580	61,581	101,262
	ORACLE CORP	STOCK	N/A	N/A	16,111	450,620	652,979
	OWENS-ILLINOIS INC	STOCK	N/A	N/A	10,800	357,481	374,112
	PARKER HANNIFIN CORP	STOCK	N/A	N/A	5,140	530,465	646,252
	PEABODY ENERGY CORP	STOCK	N/A	N/A	62,740	1,229,916	1,025,799
	PEPSICO INC	STOCK	N/A	N/A	12,050	828,324	1,076,547
	PFIZER INC	STOCK	N/A	N/A	83,305	1,738,096	2,472,492
	PHILLIPS 66	STOCK	N/A	N/A	1,410	102,479	113,406
	PINNACLE FOODS INC	STOCK	N/A	N/A	3,810	105,252	125,349
	PNC FINANCIAL SERVICES GROUP I	STOCK	N/A	N/A	6,800	418,491	605,540
	POTASH CORP OF SASKATCHEWAN IN	STOCK	N/A	N/A	3,090	108,024	117,296
	PRECISION CASTPARTS CORP	STOCK	N/A	N/A	2,085	246,334	526,254
	PROSPERITY BANCSHARES INC	STOCK	N/A	N/A	1,770	72,590	110,802
	PRUDENTIAL FINANCIAL INC	STOCK	N/A	N/A	11,550	700,515	1,025,294
	PUBLIC SERVICE ENTERPRISE GROU	STOCK	N/A	N/A	10,700	357,962	436,453
	QEP RESOURCES INC	STOCK	N/A	N/A	3,320	93,818	114,540
	QUALCOMM INC	STOCK	N/A	N/A	36,860	2,161,921	2,919,312
	RALPH LAUREN CORP	STOCK	N/A	N/A	5,025	777,745	807,467
	RANGE RESOURCES CORP	STOCK	N/A	N/A	4,060	238,465	353,017
	REALOGY HOLDINGS CORP	STOCK	N/A	N/A	29,500	1,191,456	1,112,445
	REGIONS FINANCIAL CORP	STOCK	N/A	N/A	74,400	663,391	790,128
	REPUBLIC SERVICES INC	STOCK	N/A	N/A	11,500	327,885	436,655
	ROYAL DUTCH SHELL PLC	STOCK	N/A	N/A	4,450	286,843	366,547
	RPM INTERNATIONAL INC DELAWARE	STOCK	N/A	N/A	7,260	302,771	335,267
	SANDISK CORP	STOCK	N/A	N/A	8,125	524,181	848,494
	SCHLUMBERGER LTD	STOCK	N/A	N/A	34,685	2,468,662	4,091,096
	SERVICEMASTER GLOBAL HOLDINGS	STOCK	N/A	N/A	13,800	234,932	251,574
	SHIRE PLC	STOCK	N/A	N/A	4,075	386,704	959,622
	SINCLAIR BROADCAST GROUP INC	STOCK	N/A	N/A	64,040	1,824,870	2,225,390
	SNAP-ON INC	STOCK	N/A	N/A	2,780	323,534	329,486
	SOUTH STATE CORP	STOCK	N/A	N/A	820	44,832	50,020
	SOUTHERN CO	STOCK	N/A	N/A	9,330	413,806	423,395
	STARZ	STOCK	N/A	N/A	42,960	984,293	1,279,778
	SYSCO CORP	STOCK	N/A	N/A	32,735	1,111,159	1,225,926
	TELEFLEX INC	STOCK	N/A	N/A	1,410	79,384	148,896

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2014

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	TERADYNE INC	STOCK	N/A	N/A	25,600	472,082	501,760
	TEXAS CAPITAL BANCSHARES INC	STOCK	N/A	N/A	970	47,916	52,332
	THE PRICELINE GROUP INC/THE	STOCK	N/A	N/A	1,472	1,712,344	1,770,816
	TIME WARNER INC	STOCK	N/A	N/A	34,490	1,014,269	2,422,923
	TOLL BROTHERS INC	STOCK	N/A	N/A	13,960	505,375	515,124
	TRANSOCEAN LTD	STOCK	N/A	N/A	21,650	1,113,295	974,900
	TRIBUNE CO	STOCK	N/A	N/A	8,130	508,444	691,050
	TRW AUTOMOTIVE HOLDINGS CORP	STOCK	N/A	N/A	3,961	222,052	354,589
	TWENTY FIRST CENTURY FOX INC	STOCK	N/A	N/A	63,340	1,310,486	2,226,401
	TYCO INTERNATIONAL LTD SHS	STOCK	N/A	N/A	15,100	448,316	688,560
	ULLICO INC CL A/ ULLICO STK-CL A & B	STOCK	N/A	N/A	358,969	9,029,550	3,823,020
	ULLICO INC CL B/ ULLICO STK-CL A & B	STOCK	N/A	N/A	21,831	490,450	232,500
	UNILEVER PLC	STOCK	N/A	N/A	39,618	908,254	1,795,092
	UNITEDHEALTH GROUP INC	STOCK	N/A	N/A	6,500	384,532	531,375
	US BANCORP	STOCK	N/A	N/A	13,540	432,479	586,553
	VERIFONE SYSTEMS INC	STOCK	N/A	N/A	28,570	804,691	1,049,948
	VERIZON COMMUNICATIONS INC	STOCK	N/A	N/A	7,930	393,221	388,015
	VIACOM INC	STOCK	N/A	N/A	42,430	2,353,253	3,679,954
	VISA INC	STOCK	N/A	N/A	7,740	1,591,841	1,630,895
	VOYA FINANCIAL INC	STOCK	N/A	N/A	10,400	378,922	377,936
	WABTEC CORP/DE	STOCK	N/A	N/A	6,115	434,904	505,038
	WALGREEN CO	STOCK	N/A	N/A	3,170	132,788	234,992
	WALT DISNEY CO/THE	STOCK	N/A	N/A	8,100	347,258	694,494
	WATERS CORP	STOCK	N/A	N/A	820	58,949	85,641
	WEATHERFORD INTL PLC ORD SHS	STOCK	N/A	N/A	89,530	1,450,105	2,059,190
	WELLS FARGO & CO	STOCK	N/A	N/A	12,040	314,398	632,822
	WHIRLPOOL CORP	STOCK	N/A	N/A	3,225	390,651	448,985
	WILLIAMS COS INC/THE	STOCK	N/A	N/A	17,350	544,173	1,009,944
	XCEL ENERGY INC	STOCK	N/A	N/A	14,800	434,675	477,004
	XEROX CORP	STOCK	N/A	N/A	65,275	748,127	812,021
	YUM! BRANDS INC	STOCK	N/A	N/A	11,370	741,402	923,244
	ZIMMER HOLDINGS INC	STOCK	N/A	N/A	4,805	357,272	499,047
	ZOETIS INC	STOCK	N/A	N/A	62,370	1,872,728	2,012,672
						165,751,101	208,608,163
COLLECTIVE TRUSTS							
	EB OPPORTUNISTIC FIXED INCOME	CCT	N/A	N/A	185,451	20,000,000	30,276,695
	EB EMERG MKTS DEBT LC	CCT	N/A	N/A	964,816	10,000,000	10,323,528
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	7,907,478	3,534,963	8,092,951
						33,534,963	48,693,174
103-12 INVESTMENT ENTITIES							
	LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	2,082,577	21,203,164	24,720,187
POOLED SEPARATE ACCOUNTS							
	ULLICO SEP ACCT J	PSA	N/A	N/A	476	5,770,937	6,076,729
PARTNERSHIP/JOINT VENTER INTER							
	ULLICO INFRSTR FD LP				2,221,106	1,925,169	2,246,170
REGISTERED INVESTMENT COMPANIES							
	DREYFUS TREAS CASH MGMT INVEST V	MUTUAL FUND	N/A	N/A	40,966,929	40,966,929	40,966,929
	DREYFUS CASH NIB MULTI EMP PROP TR	MUTUAL FUND	N/A	N/A	1,895	1,895	1,895
	GUGGENHEIM S&P 500 EQUAL	MUTUAL FUND	N/A	N/A	19,140	1,413,680	1,468,229
	ISHARES TIPS BOND ETF	MUTUAL FUND	N/A	N/A	3,930	447,425	453,365
	ISHARES IBOXX \$ INVESTMENT GRA	MUTUAL FUND	N/A	N/A	8,260	745,123	985,088
	ISHARES 20+ YEAR TREASURY BOND	MUTUAL FUND	N/A	N/A	3,410	363,455	387,103
	ISHARES 1-3 YEAR TREASURY BOND	MUTUAL FUND	N/A	N/A	14,170	1,198,130	1,198,215
	ISHARES MBS ETF	MUTUAL FUND	N/A	N/A	21,934	2,365,729	2,373,697
	ISHARES CORE U.S. CREDIT BOND	MUTUAL FUND	N/A	N/A	13,826	1,533,419	1,540,769
	ISHARES 1-3 YEAR CREDIT BOND	MUTUAL FUND	N/A	N/A	11,850	1,246,604	1,252,308

National Shopmen Pension Fund
 EIN 52-6122274
 Plan No. 001
 Plan Year Ended June 30, 2014

Form 5500, Schedule H, Part IV, Line 4i
 Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	ISHARES MSCI EAFE ETF	MUTUAL FUND	N/A	N/A	10,544	617,745	720,893
	ISHARES MSCI EAFE SMALL CAP ETF	MUTUAL FUND	N/A	N/A	13,760	714,271	728,179
	ISHARES MSCI EAFE VALUE ETF	MUTUAL FUND	N/A	N/A	12,178	709,819	713,265
	LAZARD EXPLORER TOTAL RETURN	MUTUAL FUND	N/A	N/A	65,944	656,698	664,054
	LAZARD INTERNATIONAL STRATEGIC	MUTUAL FUND	N/A	N/A	1,182,769	12,480,579	18,167,329
	LAZARD US HIGH YIELD PORTFOLIO	MUTUAL FUND	N/A	N/A	1,377,441	6,831,162	6,983,625
	PIMCO 0-5 YEAR HIGH YIELD CORPORATE BOND INDEX	MUTUAL FUND	N/A	N/A	12,580	1,327,088	1,344,425
	POWERSHARES EMERGING MARKETS	MUTUAL FUND	N/A	N/A	13,360	366,866	389,578
	SHARES COHEN & STEERS REIT ETF	MUTUAL FUND	N/A	N/A	8,630	753,982	753,658
	SPDR BARCLAYS CONVERTIBLE SECU	MUTUAL FUND	N/A	N/A	20,268	766,155	1,023,534
	SPDR S&P 500 ETF TRUST	MUTUAL FUND	N/A	N/A	32,407	5,259,922	6,342,698
	SPDR S&P MIDCAP 400 ETF TRUST	MUTUAL FUND	N/A	N/A	11,240	2,503,712	2,928,694
	VANGUARD FTSE EUROPE ETF	MUTUAL FUND	N/A	N/A	11,980	714,479	718,203
						<u>83,984,867</u>	<u>92,105,733</u>
OTHER							
	REPURCHASE AGREEMENT - WACHOVIA BANK	REPURCHASE AGR	0.02%	7/1/14	10,623,688	<u>10,623,688</u>	<u>10,623,688</u>
						<u>\$ 399,309,615</u>	<u>\$ 472,238,865</u>

National Shopmen Pension Plan
EIN 52-6122274
Plan Number 001
Plan Year Ended June 30, 2014

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
<u>Series of transactions:</u>								
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	140,570,703	N/A	N/A	N/A	N/A	140,570,703	N/A
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	109,874,417	N/A	N/A	109,874,417	109,874,417	-

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 07/01/2013 and ending 06/30/2014

▶ **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 NATIONAL SHOPMEN 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 NATIONAL SHOPMEN PENSION FUND - BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274	

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

1a Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2013</u>	
b Assets		
(1) Current value of assets	1b(1)	432912377
(2) Actuarial value of assets for funding standard account	1b(2)	477679990
c (1) Accrued liability for plan using immediate gain methods	1c(1)	484024725
(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)	471491331
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)	769237056
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6695196
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	35965408
(3) Expected plan disbursements for the plan year	1d(3)	38564723

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	ADAM E. CONDRICK Signature of actuary	01/14/2015 Date 1406512 Most recent enrollment number 202-833-6400 Telephone number (including area code)
ADAM E. CONDRICK, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 1920 N ST., N.W., SUITE 400 Address of the firm WASHINGTON DC 20036-1659		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF. Schedule MB (Form 5500) 2013

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	436852879
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5852	376375088
(2) For terminated vested participants	5038	223413797
(3) For active participants:		
(a) Non-vested benefits		12684107
(b) Vested benefits		156764064
(c) Total active	2791	169448171
(4) Total	13681	769237056
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.79%

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
01/15/2014	7543667	0			
Totals ▶			3(b)	7543667	3(c) 0

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				6a	3.61%
				Pre-retirement	
b Rates specified in insurance or annuity contracts				☐ Yes ☐ No ☒ N/A	
				Post-retirement	
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	140.0 % ☐ N/A ☒ %
f Salary scale				6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date				6g	6.2%
h Estimated investment return on current value of assets for year ending on the valuation date				6h	11.4%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	275561	29040
1	1111199	117102

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	4285771
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)	269140085
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3637684
e Total charges. Add lines 9a through 9d.....	9e	52140140

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	162884361
g Employer contributions. Total from column (b) of line 3.....	9g	7543667
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	99910989
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	14580607
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	234653666
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	217155266
(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	213074852
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	160934712
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2011 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT III**Schedule of Active Participant Data
(Schedule MB, line 8b)**

The participant data is as of the valuation date.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	141	119	22	--	--	--	--	--	--	--
25 - 29	241	118	115	8	--	--	--	--	--	--
30 - 34	306	118	117	65	6	--	--	--	--	--
35 - 39	282	77	97	59	46	3	--	--	--	--
40 - 44	310	80	72	58	70	28	2	--	--	--
45 - 49	353	70	70	54	63	38	58	--	--	--
50 - 54	446	65	84	56	62	54	55	62	8	--
55 - 59	367	43	48	43	40	47	48	51	43	4
60 - 64	208	14	39	27	34	20	12	21	22	19
65 - 69	35	1	7	4	7	3	3	3	--	7
70 & over	2	--	--	1	--	--	--	--	--	1
Unknown	100	80	18	2	--	--	--	--	--	--
Total	2,791	785	689	377	328	193	178	137	73	31

Note: Excludes 283 participants with less than one pension credit.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Mortality Rates:

Healthy: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected forward to 2011 using Scale AA

Disabled: RP-2000 Disabled Retiree Mortality Table, projected forward to 2011 using Scale AA

These mortality tables, as stated above, reasonably reflect the projected mortality experience of the Plan as of the measurement date as well as contain provision for future mortality improvement.

**Termination Rates before
Retirement:**

Disability rates: 2.0 times the OASDI Table, until age 55
Turnover rates: 2.0 times the Sarason T-5 Table, until age 55

Age	Rate (%)		Disability	Withdrawal
	Mortality			
	Male	Female		
20	0.03	0.02	0.12	15.88
25	0.03	0.02	0.17	15.45
30	0.07	0.03	0.22	14.44
35	0.10	0.05	0.29	12.55
40	0.13	0.07	0.44	10.30
45	0.16	0.12	0.72	7.95
50	0.20	0.16	1.21	5.13
55	0.34	0.26	--	--
60	0.69	0.47	--	--

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII (continued)

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

**Retirement Rates from Active
Status:**

<u>Age</u>	<u>Retirement Probability</u>
55 - 59	5%
60 - 61	10
62 - 64	30
65 - 69	50
70 and older	100

**Description of Weighted
Average Retirement Age:**

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the actuarial valuation.

**Retirement Age from Inactive
Vested Status:**

Either a) first age at which unreduced benefits are available, or b) age 59, if any portion of the benefit is eligible for an early retirement reduction of less than 6% per year.

Unknown Data for Participants:

Same as those exhibited by employees with similar known characteristics.

Due to past service credit not being verified until a participant retires, if a participant's record shows no past service credit, past service credit is assigned for valuation purposes as the difference between the period of employment to date (based on the date of hire in the participant's record) and the future service credit to date. For participants whose past service credit is included in their record, date of hire is reset to date of valuation minus total service, if the date of hire in the record is later than this date. This does not apply to employees of groups that are documented as ineligible for past service. Past service may also be limited based on the employer's participation agreement.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII (continued)

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Percent Married:

Social Security awards during 1972. Sample rates are as follows:

<u>Age</u>	<u>Percent Married</u>	
	<u>Males</u>	<u>Females</u>
40 - 44	71.4	63.1
45 - 49	73.3	61.0
50 - 54	75.7	64.0
55 - 59	77.0	57.6
60 - 64	74.0	49.5
65 - 69	69.9	22.7

Age of Spouse:

Female spouses are assumed to be three years younger than their male spouses.

Net Investment Return:

7.50%

Future Benefit Accruals:

For benefit accrual purposes, active employees are assumed to work the same number of hours in all future years as they worked in the prior calendar year. For eligibility purposes, active employees are assumed to earn one pension credit per year.

Form of Payment Election:

Future married pensioners are assumed to elect the 50% joint and survivor form of payment, while the future non-married pensioners are assumed to elect the 5-year certain and life form of payment.

Administrative Expenses:

\$2,500,000 payable as of the beginning of the year.

Actuarial Value of Assets:

Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value, and is recognized ratably over a four-year period (10-year period for the investment loss for the Plan Year ended June 30, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value (the upper limit on the actuarial value is 130% for the Plan Years beginning July 1, 2009 and July 1, 2010).

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII (continued)

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method. Entry age is defined as age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service, with Normal Cost calculated as if the rate of current benefit accrual had always been in effect, and adjusted for retirements between the end of the Pension Credit year and the valuation date.

Active participants are defined as those who worked at least 450 hours in covered employment during the most recent calendar year and also had at least one Pension Credit as of the end of the calendar year. Those who retired between the end of the Pension Credit year and the valuation date are excluded from the active participants.

Inactive vested participants over age 80 are excluded from the liability determination.

Benefits Valued:

Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest:

3.61%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 4.02%)

*Mortality for healthy and
disabled lives:*

Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants).

Funding Standard Account

**Contribution Timing
(Schedule MB, line 3a):**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is assumed to be equivalent to that calculated using a January 15 contribution date.

**Market Value of Assets
(Schedule MB, line 2a):**

Market value excluding withdrawal liability contributions receivable: \$432,912,377
Market value including withdrawal liability contributions receivable: \$436,852,879

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII (continued)

Statement of Actuarial Assumptions/Methods

(Schedule MB, line 6)

Estimated Rates of Investment Return

**(Schedule MB, lines 6g and 6h,
respectively):**

For the Plan Year ending June 30, 2013, actuarial value: 6.2%; current (market) value: 11.4%

**Changes in Actuarial
Assumptions/Methods**

Since the Prior Valuation:

There were no changes in actuarial methods or non-prescribed actuarial assumptions reflected in this actuarial valuation.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VIII

Summary of Plan Provisions

(Schedule MB, line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all Plan provisions.

Plan Year:	July 1 through June 30
Pension Credit Year:	January 1 through December 31
Plan Status:	Ongoing Plan

Regular Pension:

<i>Age Requirement</i>	For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60.
<i>Service Requirement</i>	5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.
<i>Monthly Amount</i>	<p><i>On or after January 1, 2013:</i></p> <p>1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation.</p> <p><i>On or after July 1, 2005 but prior to January 1, 2013:</i></p> <p>\$0.32 per 1¢ of the contribution rate (\$4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year.</p> <p><i>Prior to July 1, 2005:</i></p> <p>\$0.52 per 1¢ of the highest contribution rate (\$2.75 maximum) in effect prior to July 1, 2005 at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers in the Plan.</p> <p>The total benefit accrual prior to January 1, 2013 is limited to the 40 highest calendar year accruals.</p>

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VIII (continued)

**Summary of Plan Provisions
(Schedule MB, line 6)**

Early Retirement Pension:

<i>Age Requirement</i>	55
<i>Service Requirement</i>	5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.
<i>Amount</i>	Regular pension accrued, reduced as follows: For benefits accrued on or after January 1, 2010, 6% for each year that retirement age is less than 65; for the benefit accrued prior to January 1, 2010, 3% for each year that retirement age is less than 60.

Disability Retirement Pension:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.
<i>Amount</i>	Regular pension accrued, payable immediately, with the same reduction as is applied for Early Retirement Pension. If the participant is younger than age 55, then the maximum reduction is that computed as if the participant were age 55 at retirement.

Deferred Pension:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of Vesting Service.
<i>Amount</i>	Regular pension accrued, payable on reduced basis as early as age 55, with the same reduction as is applied for Early Retirement Pension.
<i>Normal Retirement Age</i>	65 or, if later, age on the fifth anniversary of participation.

Pre-Retirement Death Benefits:

Spouse's Benefit:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	Same as Early Retirement Pension or Deferred Pension.
<i>Amount</i>	50% of the benefit employee would have received had he/she retired the day before he/she died and elected the 50% Husband-and-Wife option, with payments commencing as early as the date the participant would have attained age 55 if death occurs prior to age 55.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

**EXHIBIT VIII (continued)
Summary of Plan Provisions
(Schedule MB, line 6)**

Lump-Sum Benefit (in lieu of Spouse's Benefit):

<i>Age Requirement</i>	None
<i>Service Requirement</i>	One year of Pension Credit during the Contribution Period.
<i>Amount</i>	100% of contributions made on participant's behalf.

Post-Retirement Death Benefit: If the employee is married, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity. If the form is rejected, or if the employee is not married, benefits are payable for the life of the employee with five years of payment guaranteed without reduction, or in an optional form elected by the employee.

Optional Forms of Payment:

- Life annuity with 10 years certain
- 75% joint and survivor annuity (spouse only)
- 100% joint and survivor annuity
- Social Security level income for benefits earned prior to January 1, 2008
- Lump sum if value not greater than \$7,500

Participation: On the earliest January 1 or July 1 after completion of 1,000 hours in Covered Employment during a 12-consecutive-month period.

Pension Credit: Past Service credit plus service during Contribution Period per calendar year, as follows:

<u>Hours</u>	<u>Years of Pension Credit</u>
0 - 449	0.0
450 - 599	0.3
600 - 749	0.4
750 - 899	0.5
900 - 1,049	0.6
1,050 - 1,199	0.7
1,200 - 1,349	0.8
1,350 - 1,499	0.9
1,500 or more	1.0

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VIII (continued)

**Summary of Plan Provisions
(Schedule MB, line 6)**

Vesting Service:

One year of vesting service is credited for 1,000 hours worked per calendar year in Covered Employment during the Contribution Period. Upon earning 1,500 hours of service with an employer whose date of participation is on or after November 1, 2004 and before January 1, 2013, credited past service of up to four years will count as vesting service.

Average Contribution Rate (based on current actives):

\$1.2212 per hour as of January 1, 2012
\$1.2314 per hour as of July 1, 2012
\$1.2400 per hour as of January 1, 2013
\$1.2499 per hour as of July 1, 2013

Plan Changes Since the Prior Valuation:

There were no changes in plan provisions reflected in this actuarial valuation.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT IV (continued)**Funding Standard Account****Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1993	\$192,762	10	\$1,422,366
Plan Amendment	07/01/1994	505,917	11	3,978,569
Combined Bases	07/01/1994	15,299,189	3	42,769,881
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	412,651	12	3,431,372
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	406,070	13	3,547,131
Plan Amendment	07/01/1996	446,508	13	3,900,368
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	565,793	14	5,163,333
Plan Amendment	07/01/1997	3,335,534	14	30,439,546
Plan Amendment	07/01/1998	67,515	15	640,661
Changes in Actuarial Assumptions	07/01/1998	512,113	15	4,859,516
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	645,163	15	6,122,047
Colorado Fabricators Combined Bases	09/01/1998	324,147	7.17	1,879,865
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	712,189	16	6,998,768
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	691,748	17	7,015,362
Experience Loss	07/01/2001	735,730	3	2,056,782
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	723,645	18	7,550,478
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	539,456	19	5,775,416

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT IV (continued)**Funding Standard Account****Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	07/01/2002	1,702,196	4	6,128,802
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	413,888	20	4,535,826
Experience Loss	07/01/2003	2,110,857	5	9,180,807
Experience Loss	07/01/2004	1,250,202	6	6,308,373
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	678,334	21	7,593,600
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	485,820	22	5,544,897
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	55,277	23	642,167
Local 508 Plan Change in Funding Method	07/01/2007	74,574	4	268,504
Local 508 Plan Change in Assumptions	07/01/2007	36,102	24	426,244
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	118,175	24	1,395,250
Local 508 Plan Combined and Offset Bases	07/01/2007	600,531	7	3,419,334
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2008	153,568	10	1,133,158
Experience Loss	07/01/2008	322,424	10	2,379,133
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2009	85,862	11	675,223
Experience Loss	07/01/2009	6,314,780	11	49,659,944
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	51,321	12	426,757

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT IV (continued)**Funding Standard Account****Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	07/01/2010	770,140	12	6,404,044
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	13,173	13	115,074
Experience Loss	07/01/2011	2,130,020	13	18,606,321
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	28,461	14	259,730
Experience Loss	07/01/2012	558,708	14	5,098,676
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	29,040	15	275,561
Experience Loss	07/01/2013	117,102	15	1,111,199
Total		44,216,685		269,140,085

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2013 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases (Credits)
(Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	07/01/2009	\$5,113,749	6	\$25,803,387
Combined Credits Base	07/01/2009	21,330,053	3	59,629,554
Plan Amendment	01/01/2010	273,931	11.5	2,217,155
Change in Assumptions	07/01/2011	176,147	13	1,538,695
Change in Assumptions	07/01/2012	1,044,520	14	9,532,119
Plan Amendment	01/01/2013	127,817	14.5	1,190,079
Total		\$28,066,217		\$99,910,989

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2014

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2014

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2014

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> 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>07/01/2013</u> and ending <u>06/30/2014</u>			
A This return/report is for:	☒ a multiemployer plan;	☐ a multiple-employer plan; or	
	☐ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here. ☒			
D Check box if filing under:	☐ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description) _____		

Part II Basic Plan Information—enter all requested information			
1a Name of plan <u>National Shopmen Pension Fund</u>	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	03/20/1969	
2a Plan sponsor's name and address; Include room or suite number (employer, if for a single-employer plan) <u>National Shopmen Pension Fund</u> <u>Board of Trustees</u> <u>1750 New York Ave., N.W., Ste. 401</u> <u>Washington</u>	2b Employer identification Number (EIN) 52-6122274	2c Sponsor's telephone number (202) 383-4874	2d Business code (see instructions) 238900
	DC 20006-5301		

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>1/28/15</u>	<u>WALTER W WISE</u>
	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	3b Administrator's EIN 3c Administrator's telephone number
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 13,744
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 2,401
b Retired or separated participants receiving benefits	6b 4,568
c Other retired or separated participants entitled to future benefits.....	6c 5,027
d Subtotal. Add lines 6a , 6b , and 6c	6d 11,996
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 1,409
f Total. Add lines 6d and 6e	6f 13,405
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).....	7 123
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
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>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)