Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHOPMENS LOCAL 527 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/15/1957

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

2945 BANKSVILLE RD
PITTSBURGH, PA 15216-2749

2b Employer Identification Number (EIN)
25-6173724

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

2d Business code (see instructions)
238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/17/2015	MARTIN MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

2945 BANKSVILLE RD
PITTSBURGH, PA 15216-2749

3b Administrator's EIN: 25-6173724

3c Administrator's telephone number: 412-341-6183

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1418
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	177
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	181
b	Retired or separated participants receiving benefits	**6b**	614
c	Other retired or separated participants entitled to future benefits	**6c**	419
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1214
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	209
f	Total. Add lines **6d** and **6e**.	**6f**	1423
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**	6

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

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

1a	Enter the valuation date: Month 01 Day 01 Year 2014		
b	Assets		
(1)	Current value of assets	**1b(1)**	56836996
(2)	Actuarial value of assets for funding standard account	**1b(2)**	52783436
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	67152601
(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)**	67152601
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)**	102180476
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	167900
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5618072
(3)	Expected plan disbursements for the plan year	**1d(3)**	5618072

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

	06/15/2015
Signature of actuary	Date
MICHAEL L. PISULA	14-03886
Type or print name of actuary	Most recent enrollment number
THE PHOENIX BENEFITS GROUP, INC.	412-881-3435
Firm name	Telephone number (including area code)
SUITE 137 - 4232 BROWNSVILLE ROAD, PITTSBURGH, PA 15227	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		56836996
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		808	60779694
(2) For terminated vested participants		433	26693256
(3) For active participants:			
(a) Non-vested benefits			2528646
(b) Vested benefits			12178880
(c) Total active		177	14707526
(4) Total		1418	102180476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		55.62 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
07/01/2014	1556034	0			
			Totals ► **3(b)**	1556034	**3(c)** 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	**4a**	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4b**	78.6 %

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**	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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**	3.64 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50%		7.50 %	
e Expense loading	6e	100.0%	☐ N/A	0.0%	☐ N/A
f Salary scale	6f	0.00%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			10.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			18.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2088665	-220111

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		167900
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)	51923480	6607264
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		508137
e Total charges. Add lines 9a through 9d	9e		7283301
Credits to funding standard account:			
f Prior year credit balance, if any	9f		12959647
g Employer contributions. Total from column (b) of line 3	9g		1556034
		Outstanding balance	
h Amortization credits as of valuation date	9h	24594668	5012031
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1392692
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	29558965	

	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	39414626	
	(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**		20920404
m	Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		13637103
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 2014 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AMERICAN FUNDS SERVICE COMPANY
P.O. BOX 2280
NORFOLK, VA 20814

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

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

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

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	110127	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARY TAYLOR

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	45704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANNING & NAPIER

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28 52	NONE	31069	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

STEPHEN J. O'BRIEN, ESQ.

25-1888442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	24649	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CENTRAL DATA SERVICES

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	23180	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STANDARD VALUATIONS

41-1327339

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

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

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

PHOENIX BENEFITS GROUP, INC.

20-0294810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	22274	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16465	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 68 63 62 52	NONE	9724	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

WALT PILOF

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	7306362

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	3096354

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	483078	565107
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	200197	163357
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29567	41368
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	477354	612944
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24794242	23402072
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9236568	10402716
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21788138	22226439
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	15961	17122
f	Total assets (add all amounts in lines 1a through 1e)	1f	57025105	57431125
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	48183	53953
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	200000
k	Total liabilities (add all amounts in lines 1g through1j)	1k	48183	253953
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	56976922	57177172

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)	1507709	
	(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)		1507709
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	353	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		353
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	415040	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1021240	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1436280
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15333453	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14956206	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		377247
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1927703	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1927703

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1166148
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-440717
c Other income	2c		18437
d Total income. Add all **income** amounts in column (b) and enter total	2d		5993160
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5448048	
(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)		5448048
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)	63388	
(2) Contract administrator fees	2i(2)	11590	
(3) Investment advisory and management fees	2i(3)	173920	
(4) Other	2i(4)	95964	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		344862
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5792910
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		200250
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MINNOTTE MANUFACTURING

b EIN 25-1074347 **c** Dollar amount contributed by employer 501684

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 21 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer T. BRUCE SALES

b EIN 23-1936152 **c** Dollar amount contributed by employer 239912

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2019

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) 2.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLEN GAUGE

b EIN 25-1101929 **c** Dollar amount contributed by employer 71208

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 13 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer R.E. UPTEGRAFF MANUFACTURING

b EIN 25-0852550 **c** Dollar amount contributed by employer 68616

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 28 Year 2017

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) 2.80
(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**	902
b	The plan year immediately preceding the current plan year	**14b**	915
c	The second preceding plan year	**14c**	879
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**	0.98
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**	0
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**	0

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 66.0% Investment-Grade Debt: 21.0% High-Yield Debt: 0.0% Real Estate: 13.0% Other: 0.0%

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

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

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

June 10, 2015

SHOPMEN'S LOCAL 527 PENSION FUND

TABLE OF CONTENTS

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of Shopmen's Local 527 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Shopmen's Local 527 Pension Fund net assets available for benefits as of December 31, 2014 and changes therein for the year then ended and its financial status as of December 31, 2013 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 10, 2015

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

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

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

	DECEMBER 31,	
	2014	2013
ASSETS		
Investments		
Interest Bearing Cash	$ 612,944	$ 477,354
Common Stocks	23,402,072	24,794,242
Common/Collective Trusts	10,402,716	9,236,568
Mutual Funds	22,226,439	21,788,138
	56,644,171	56,296,302
Receivables		
Accrued Investment Income	20,916	18,100
Shopmen's Local 527 Benefit Fund	12,782	3,473
Other Receivables	7,670	7,994
	41,368	29,567
Employer Contributions Receivable – less allowance for doubtful accounts of $ 135,272 and $ 135,272	71,756	60,271
Withdrawal Liability Receivable – less allowance for doubtful accounts of $ 2,076,266 and $ 2,076,266	91,601	139,926
Cash	565,107	483,078
Office Equipment - less accumulated depreciation of $ 12,202 and $ 10,131	2,871	4,192
Prepaid Expenses	14,251	11,769
TOTAL ASSETS	57,431,125	57,025,105
LIABILITIES		
Accounts Payable	52,163	46,069
Withdrawal Liability Escrow	200,000	-
Shopmen's Local 527 Benefit Fund	-	-
Withholdings Due	1,790	2,114
TOTAL LIABILITIES	253,953	48,183
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 57,177,172	$ 56,976,922

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

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

	YEAR ENDED DECEMBER 31,	
	2014	2013
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment income	$ 1,436,633	$ 1,242,986
Appreciation (depreciation) in Investments	3,030,381	8,129,448
Investment Fees	(173,920)	(169,212)
	4,293,094	9,203,222
Employer Contributions	913,232	748,472
Liquidated Damages and Interest	18,437	4,500
Withdrawal Liability	594,477	30,048
TOTAL ADDITIONS	5,819,240	9,986,242
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension benefits	5,448,048	5,466,049
Administrative Expense (See Schedule A)	170,942	167,840
TOTAL DEDUCTIONS	5,618,990	5,633,889
NET INCREASE (DECREASE)	200,250	4,352,353
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	56,976,922	52,624,569
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	$ 57,177,172	$ 56,976,922

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 and 2013

A. DESCRIPTION OF PLAN

The Shopmen's Local 527 Pension Fund was established by an Agreement and Declaration of Trust dated January 10, 1957, as amended. The Pension Fund is a multi-employer trust fund in which participating employers make monthly contributions of a specified amount for each hour worked by covered employees. As more specifically described in the Plan booklet, the purpose of the Pension Fund is to provide, pursuant to a plan, pension benefits to certain employees of contributing employers. The Pension Fund is administered by four Trustees, two of whom are designated as Employer Trustees and two as Union Trustees. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement and Income Security Act (ERISA) as amended. As of the latest actuarial valuation date (January 1, 2014), the fund meets the ERISA funding requirements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Investments - Investments are carried at fair value.

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

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits – The present value of accumulated plan benefits is the amount needed to provide the accrued benefits based on the actuarial assumptions.

C. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated August 23, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

D. FUNDING POLICY

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

E. ADMINISTRATIVE EXPENSES

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

F. PRIORITIES UPON TERMINATION

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

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

G. CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to $ 250,000. At December 31, 2014 and 2013 the Plan's uninsured cash balances equaled $ 322,307 and $ 231,118 respectively.

H. RISKS AND UNCERTAINTIES

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

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

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

I. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 10, 2015, the day the financial statements were approved and authorized for issue.

J. ACCUMULATED PLAN BENEFITS

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

	Present Value of Accumulated Plan Benefits January 1,	
	2014	2013
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	$ 43,531,240	$ 42,765,865
Other vested benefits	22,410,372	23,914,447
Total vested benefits	65,941,612	66,680,312
Actuarial present value of non-vested accumulated plan benefits	1,210,989	1,424,847
Total actuarial present value of accumulated plan benefits	$ 67,152,601	$ 68,105,159

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

Actuarial present values of accumulated plan benefits:		
Beginning of year	$ 68,105,159	$ 68,469,046
Increase (decrease) during the year attributable to:		
Benefits paid	(5,466,049)	(5,503,048)
Interest	5,107,887	5,135,178
Changes in actuarial assumptions	-	-
Accrual of benefits and plan experience	(594,396)	3,983
Plan amendments	-	-
	(952,558)	(363,887)
End of year	$ 67,152,601	$ 68,105,159

The principal assumptions underlying the above actuarial computation follow:

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

K. COMMON COLLECTIVE TRUSTS

A portion of the Plan's investments are in Newtower Trust Company Multi-Employer Property Trust, a common collective trust. Newtower Trust Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in real estate. To withdraw, in whole or part from the Trust, the Plan must submit a written request. The Trust will honor such requests, as cash permits, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date. At December 31, 2014, the fair value of the Plan's investment in the Trust was $ 7,306,362.

A portion of the Plan's investments are in AFL-CIO Equity Index Fund, a common collective trust. Chevy Chase Trust Company is the trustee of the Trust and ASB Capital Management is the investment advisor of the Trust. The Trust invests primarily in common stock. Withdrawal requests require a one day notice. The Trust is valued daily. At December 31, 2014, the fair value of the Plan's investment in the Trust was $ 3,096,354.

L. INVESTMENTS

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

	December 31, 2014	December 31, 2013
Vanguard Short Term Bond Index Fund	$ 5,533,650	$ 5,465,004
American Funds New Perspective Fund	$ 8,468,470	$ 8,203,207
Multi-Employer Property Trust	$ 7,306,362	$ 6,511,478
AFL-CIO Equity Index Fund	$ 3,096,354	$ 2,725,090
Vanguard Inter Term Bond Index Fund	$ 2,895,064	$ 2,706,742
Vanguard Total Bond Market Index Fund	$ 2,916,241	$ -

During the years ended December 31, 2014 and 2013, the Plan's investments (including gains and losses on assets sold during the year) appreciated (depreciated) in value by $ 3,030,381 and $ 8,129,448 respectively, as follows:

	Year ended December 31, 2014	Year ended December 31, 2013
Common Stocks	$ 2,304,950	$ 5,464,735
Registered Investment Companies	(440,717)	1,595,440
Common Collective Trusts	1,166,148	1,069,273
	$ 3,030,381	$ 8,129,448

M. WITHDRAWAL LIABILITY

During the year ended December 31, 2014 one employer withdrew from the Plan and was assessed withdrawal liability in the amount of $ 784,399. The employer paid the amount in full in 2014 and entered a challenge to the calculation based on the potential application of ERISA 4225(a) which can limit an employers' withdrawal liability in the case of a bona fide sale of assets in an arms-length transaction to an unrelated party. At December 31, 2014, the Plan has set up a $ 200,000 escrow for the potential return of some of the withdrawal liability paid by the employer. This amount is recorded as a liability in the statement of net assets available for benefits and netted against additions from withdrawal liability in the statement of changes in net assets available for benefits. During the year ended December 31, 2013 no employers withdrew from the Plan. An allowance for doubtful accounts has been established for those employers, who in management's estimation will not make all remaining withdrawal liability payments. The withdrawal liability receivable net of the allowance for doubtful accounts at December 31, 2014 and 2013 was $ 91,601 and $ 139,926 respectively. The amount assessed during the year deemed collectible and interest on payments from previously withdrawn employers are recorded as an addition to plan assets in the statement of changes in net assets available for benefits.

N. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013:

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

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

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

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

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

N. FAIR VALUE MEASUREMENTS (cont)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

		Fair value Measurements at Reporting Date Using:		
Description	12/31/2014	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 612,944	$ 612,944	$ -	$ -
Common Stock	23,402,072	23,402,072	-	-
Common Collective Trusts	10,402,716	-	3,096,354	7,306,362
Registered Invest. Co.	22,226,439	22,226,439	-	-
	$ 56,644,171	$ 46,241,455	$ 3,096,354	$ 7,306,362

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2014:

Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)	
	Common Collective Trusts
Beginning Balance	$ 6,511,478
Investment Earnings	-
Realized Gain on Investment	-
Unrealized Gain or Loss on Investments	794,884
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Ending Balance	$ 7,306,362

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

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

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2013:

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

O. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

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

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

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

1) The Plan's legal name is "Shopmen's Local 527 Pension Plan".
2) The Plan's federal identification number and plan number are 25-6173724 and 001 respectively.
3) For the Pension Fund's year ended December 31, 2014, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2015) indicated the Plan was certified green.
4) For the Pension Fund's year ended December 31, 2013, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2014) indicated the Plan was certified yellow.
5) As of December 31, 2014, the Plan has adopted a funding improvement plan.
6) The Pension Fund did not pay a surcharge to the Plan.
7) The Pension Fund participates in the Plan under a participation agreement which does not have an expiration date. Currently, there are increases in current contribution levels required under the participation agreement or by the Plan, Hourly contributions rates required are as follows: Effective 01/01/14 - $ 2.80, 01/01/15 - $3.25, 01/01/16 – $ 3.70, 01/01/17 - $ 4.10, 01/01/18 – 4.50, 01/01/19 – 4.90, 01/01/20 - $ 5.25
8) During the years ended December 31, 2014 and 2013, the Pension Fund contributed to the Plan $ 5,516 and $ 5,832 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

P. OTHER MULTI-EMPLOYER BENEFIT PLAN

The Pension Fund participates in the Shopmen's Local 527 Benefit Fund which is a multi-employer defined benefit welfare plan. Contributions to the plan for the years ended December 31, 2014 and 2013 were $ 7,844 and $ 13,320 respectively.

Q. FUNDING IMPROVEMENT PLAN

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

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

	Year Ended December 31, 2014			
	Total-100%	Pension Fund-100%	Pension Fund-50%	Benefit Fund-50%
Salaries and wages	$ 43,054			
Payroll taxes	3,807			
Employee benefits	13,360			
	60,221	$ -	$ 30,111	$ 30,110
Actuarial fees	22,274	22,274	-	-
Office rent	19,100	-	9,550	9,550
Conference expense	9,869	-	4,934	4,935
Insurance	18,361	17,136	613	612
Postage	4,650	-	2,325	2,325
Audit fees	10,500	10,500	-	-
Payroll Audits	5,965	5,965	-	-
Dues and subscriptions	810	810	-	-
Office supplies and expense	3,642	688	1,477	1,477
Telephone	2,439	-	1,220	1,219
Pension Benefit Guaranty Corporation Insurance	17,016	17,016	-	-
Depreciation	2,070	-	1,035	1,035
Legal fees	24,649	24,649	-	-
Board Meeting Expense	825	-	412	413
Computer expense	6,799	-	3,399	3,400
IRS Restatement Fee	2,500	2,500	-	-
Administrator Fees	23,180	-	11,590	11,590
Miscellaneous	2,808	2,668	70	70
	$ 237,678	$ 104,206	66,736	$ 66,736
Plus Expenses that are only applicable to the Pension Fund			104,206	
Total			$ 170,942	

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

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

ATTACHMENT TO 2014 SCHEDULE MB

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

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

	Service									
Age	**0 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 +**	**Total**	**Avg Hrs**
20 - 24	3	2							5	1,767
25 - 29	5	15							20	1,570
30 - 34	2	6	1						9	1,620
35 - 39	3	7	2	5					17	1,736
40 - 44	3	8	4	1					16	1,498
45 - 49	2	10	5	4	2	1			24	1,453
50 - 54	4	11	3	10	3	4	7	3	45	1,687
55 - 59		6	3	3	2	4	3	6	27	1,804
60 - 64	1	3	2	4	1	1		1	13	1,872
65 - 69							1		1	1,964
70 +									0	
Total	23	68	20	27	8	10	11	10	177	
Avg Hrs	1,438	1,608	1,698	1,811	1,497	1,937	1,671	1,910		1,662

ATTACHMENT TO 2014 SCHEDULE MB

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

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

1. Mortality:

	1/1/2014	1/1/2013
Funding	83GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Accounting	83 GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Current Liability	Annuitant & non-annuitant IRS prescribed tables 2012	Annuitant & non-annuitant IRS prescribed tables 2013

2. Interest rates:

	1/1/2014	1/1/2013
Funding	7.5% pre & post-retirement	7.5% pre & post-retirement
Accounting	7.5% pre & post-retirement	7.5% pre & post-retirement
Current Liability	3.64% pre & post-retirement	3.78% pre & post-retirement

3. Turnover: T-7

4. Disability

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

5. Assumed retirement age: Actives: 10% assumed retire at ages 55-59; 50% ages 60-61; 100% at age 62
   Age 60 or attained age for deferred vested participants.

6. Plan-related expenses: $167,900; investment expenses are not considered plan-related expenses [prior year: $184,200]

7. Asset Valuation Method: 5-year smoothed value

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

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

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

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

10. Employer contribution rate: $2.80 per hour worked [prior year: $2.40]

11. Hours worked: 1800 per active member per year

12. Miscellaneous: Active (deferred vested) funding targets loaded 6% (3%) for subsidized optional forms of payment; Pension Relief Act of 2010 special amortization relief described in IRC 431(b)(8)(A) taken into consideration for 2009, 2010, 2011, & 2012 plan years; status certification based on an open group valuation assuming no increase or decrease in the number of active members as of the valuation date.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHOPMENS LOCAL 527 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/15/1957

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

2945 BANKSVILLE RD

PITTSBURGH PA 15216-2749

2b Employer Identification Number (EIN) 25-6173724

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

2d Business code (see instructions) 238900

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

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

SIGN HERE	Martin C Marnack	6-17-15	MARTIN MARNACK UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Don Landis	6-17-15	DONALD LANDIS EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND

2945 BANKSVILLE RD

PITTSBURGH PA 15216-2749

3b Administrator's EIN: 25-6173724

3c Administrator's telephone number: 412-341-6183

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5** 1418
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).	
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)** 177
a(2)	Total number of active participants at the end of the plan year	**6a(2)** 181
b	Retired or separated participants receiving benefits	**6b** 614
c	Other retired or separated participants entitled to future benefits	**6c** 419
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d** 1214
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e** 209
f	Total. Add lines **6d** and **6e**.	**6f** 1423
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** 6

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

1A

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2014, our report thereon dated June 10, 2015, which expressed an unqualified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 10, 2015

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

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

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2014

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

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

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

II. Series of Transactions:

Description of Investment	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net gain or loss
Blackrock Money Market	12	12	$ 1,529,855	$ 1,394,265	-

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
SHOPMENS LOCAL 527 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6173724

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

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets		
(1) Current value of assets	1b(1)	56836996
(2) Actuarial value of assets for funding standard account	1b(2)	52783436
c (1) Accrued liability for plan using immediate gain methods	1c(1)	67152601
(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)	67152601
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)	102180476
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	167900
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5618072
(3) Expected plan disbursements for the plan year	1d(3)	5618072

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 06/15/2015

MICHAEL L. PISULA — Most recent enrollment number: 1403886

Type or print name of actuary

THE PHOENIX BENEFITS GROUP, INC. — Telephone number (including area code): 412-881-3435

Firm name

SUITE 137 - 4232 BROWNSVILLE ROAD

PITTSBURGH PA 15227

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	56836996
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		808	60779694
(2) For terminated vested participants		433	26693256
(3) For active participants:			
(a) Non-vested benefits			2528646
(b) Vested benefits			12178880
(c) Total active		177	14707526
(4) Total		1418	102180476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	55.62%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2014	1556034	0			
			Totals ▶ 3(b)	1556034	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	**4a**	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4b**	78.6 %
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**	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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	3.64%			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50%		7.50%	
e Expense loading	6e	100.0 %	☐ N/A	0.0 %	☐ N/A
f Salary scale	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9%			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.5%			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2088665	-220111

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	167900

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	51923480	6607264
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		508137
e Total charges. Add lines 9a through 9d	9e		7283301
Credits to funding standard account:			
f Prior year credit balance, if any	9f		12959647
g Employer contributions. Total from column (b) of line 3	9g		1556034
		Outstanding balance	
h Amortization credits as of valuation date	9h	24594668	5012031
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1392692
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	29558965	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	39414626	
(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		20920404
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		13637103
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		

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

ATTACHMENT TO 2014 SCHEDULE MB

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

Schedule MB, Line 6 – Summary of Plan Provisions

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

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

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

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

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

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

QPSA1: 10 pension credits or 5 years of vesting service. Amount: 50% of the benefit the member would have received had he/she retired the day before date of death and elected the joint & survivor option. Benefit deferred to earliest retirement age.

Form of payment: Normal form is a life annuity with 36-payments guaranteed. Joint and 50% survivor annuity if married. 10% of regular pension benefit may be paid in a lump sum.

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

[1] Qualified Pre-retirement Survivor Annuity

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

Schedule MB, Line 6 – Summary of Plan Provisions

(continued)

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

Credits:

Hours worked	< 400	400-479	480-639	Each add'l 160 hours	1,600 or more
Pension Credit	None	2/10	3/10	1/10	1.00

Hours worked	< 400	400-479	480-639	640-799	800 or more
Vesting Credit	None	2/10	3/10	4/10	1.00

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

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

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2014, our report thereon dated June 10, 2015, which expressed an unqualified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 10, 2015

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

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

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H. PART IV, QUESTION I

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

(a) (b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
Interest-bearing Cash:							
Blackrock	Money Market	N/A	N/A	Variable	612,944	$ 612,944	$ 612,944
Corporate Stocks:							
(See attached pages 15-23)						18,164,903	23,402,072
Common/Collective Trusts:							
Multi-employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	870	1,445,026	7,306,362
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	184,994	2,344,840	3,096,354
						3,789,866	10,402,716
Registered Investment Companies:							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	233,420	6,815,419	8,468,470
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	111,662	2,901,842	2,413,014
Vanguard Inter-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	252,623	2,874,504	2,895,064
Vanguard Short-Term Bd Idx	Mutual Fund	N/A	N/A	N/A	528,020	5,554,708	5,533,650
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	268,283	2,782,080	2,916,241
						20,928,553	22,226,439
	TOTALS					$ 43,496,266	$ 56,644,171

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	Corporate stock - common					
	ANHEUSER-BUSCH INBEV NV () ISIN BE0003793107 SEDOL 4755317 20-10-002-3003611	$116,915.67 1,100	$124,933.14 $113.5756	0.39 %	$8,017.47	$87,324.40 $79.39
	BEIERSDORF AG (BDRFF) ISIN DE0005200000 SEDOL 5107401 20-10-002-3003611	72,325.16 840	69,535.20 82.7800	0.22 %	- 2,789.96	72,325.16 86.10
	FRESENIUS MEDICAL CARE (FMCQF) SEDOL # 5129074 ISIN # DE0005785802 20-10-002-3003611	41,419.42 580	43,789.42 75.4990	0.14 %	2,370.00	37,572.84 64.78
	DANONE (GPDNF) SEDOL B1Y9TB3 ISIN FR0000120644 20-10-002-3003611	47,504.74 660	42,451.20 64.3200	0.14 %	- 5,053.54	44,859.03 67.97
	ACTAVIS PLC (ACT) SEDOL BD1NQJ9 ISIN IE00BD1NQJ95 20-10-002-3409461	194,880.00 1,160	298,595.60 257.4100	0.92 %	103,715.60	167,051.60 144.01
	AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-10-002-3003611	17,320.80 420	19,595.10 46.6550	0.07 %	2,274.30	13,811.24 32.88
	BUNGE LIMITED (BG) 20-10-002-3409461	80,290.09 950	86,364.50 90.9100	0.27 %	6,074.41	80,290.09 84.52
	DIAGEO PLC (DGEAF) SEDOL 0237400 GB0002374006 20-10-002-3003611	35,248.24 1,230	35,020.56 28.4720	0.11 %	- 227.68	35,248.24 28.66
	WEATHERFORD INTERNATIONAL LTD (WFT) NEW SEDOL BLNN369 20-10-002-3003611	70,324.60 4,540	51,983.00 11.4500	0.17 %	- 18,341.60	68,926.20 15.18
	LIBERTY GLOBAL PLC (LBTYA) SEDOL B8W6766 ISIN GB00B8W67662 20-10-002-3003611	81,321.80 930	46,690.65 50.2050	0.15 %	- 34,631.15	41,268.05 44.37
	MALLINCKRODT PLC (MNK) SEDOL BBJTYC4 ISIN IE00BBGT3753 20-10-002-3409461	120,301.33 1,650	163,399.50 99.0300	0.51 %	43,098.17	120,301.32 72.91
	NESTLE SA-REG (NSRGF) SEDOL 7123870 ISIN CH0038863350 20-10-002-3003611	75,705.00 1,030	75,643.20 73.4400	0.24 %	- 61.80	63,870.08 62.01

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost
	QIAGEN NV (QGEN) ISIN NL0000240000 SEDOL 2437907 20-10-002-3003611	79,049.20 3,320	77,887.20 23.4600	0.24 %	- 1,162.00	61,608.78 18.56
	TRONOX LTD (TROX) SEDOL B883PF6 ISIN AU000XINEOA7 20-10-002-3003611	51,466.48 1,910	45,610.80 23.8800	0.15 %	- 5,855.68	51,466.48 26.95
	AVAGO TECHNOLOGIES LTD (AVGO) SEDOL B3WS2X9 20-10-002-3409461	75,252.53 840	84,495.60 100.5900	0.27 %	9,243.07	75,252.53 89.59
	AMC NETWORKS INC-A W (AMCX) 20-10-002-3003611	129,486.72 2,020	128,815.40 63.7700	0.40 %	- 671.32	129,486.72 64.10
	AT&T INC (T) 20-10-002-3409461	103,018.80 2,930	98,418.70 33.5900	0.31 %	- 4,600.10	85,826.62 29.29
	ALCOA INC (AA) 20-10-002-3003611	62,823.30 5,910	93,318.90 15.7900	0.29 %	30,495.60	48,773.12 8.25
	ALCOA INC (AA) 20-10-002-3409461	162,608.35 9,660	152,531.40 15.7900	0.47 %	- 10,076.95	162,608.35 16.83
	ALLSTATE CORP (ALL) 20-10-002-3409461	139,077.00 2,550	179,137.50 70.2500	0.56 %	40,060.50	127,063.11 49.83
	AMAZON COM INC (AMZN) 20-10-002-3003611	86,493.89 240	74,484.00 310.3500	0.23 %	- 12,009.89	69,708.19 290.45
	AMBEV SA-SPN ADR (ABEV) ADR SEDOL BG804F6 ISIN US02319V1035 20-10-002-3003611	133,316.45 18,380	114,323.60 6.2200	0.36 %	- 18,992.85	133,201.33 7.25
	AMERICAN ELECTRIC POWER INC (AEP) 20-10-002-3409461	230,669.01 4,300	261,096.00 60.7200	0.81 %	30,426.99	230,669.00 53.64
	AMERICAN EXPRESS CO (AXP) 20-10-002-3409461	117,041.70 1,290	120,021.60 93.0400	0.37 %	2,979.90	59,909.19 46.44
	AMERICAN INTERNATIONAL GROUP,INC (AIG) 20-10-002-3409461	110,878.20 2,020	113,140.20 56.0100	0.35 %	2,262.00	110,878.20 54.89
	AMERICAN STS WTR CO (AWR) 20-10-002-3409461	79,294.80 2,760	103,941.60 37.6600	0.32 %	24,646.80	54,349.04 19.69
	AMGEN INC (AMGN) 20-10-002-3409461	188,237.84 1,570	250,085.30 159.2900	0.77 %	61,847.46	144,190.09 91.84
	ANSYS INC (ANSS) 20-10-002-3003611	67,014.70 840	68,880.00 82.0000	0.22 %	1,865.30	67,014.70 79.78
	APACHE CORPORATION (APA) 20-10-002-3003611	68,752.00 800	50,136.00 62.6700	0.16 %	- 18,616.00	69,630.89 87.04
	APOLLO EDUCATION GROUP INC (APOL) 20-10-002-3003611	63,512.89 1,820	62,080.20 34.1100	0.20 %	- 1,432.69	63,512.89 34.90
	APPLE INC (AAPL) 20-10-002-3409461	175,029.39 2,090	230,694.20 110.3800	0.72 %	55,664.81	170,638.40 81.65
	ARES CAPITAL CORP (ARCC) 20-10-002-3409461	157,086.80 8,840	137,948.20 15.6050	0.43 %	- 19,138.60	149,972.50 16.97
	BANK OF AMERICA CORP (BAC) 20-10-002-3409461	170,351.36 10,470	187,308.30 17.8900	0.58 %	16,956.94	163,862.84 15.65
	BLACKROCK INC (BLK) 20-10-002-3409461	224,693.70 710	253,867.60 357.5600	0.79 %	29,173.90	139,455.20 196.42
	BRINKER INTERNATIONAL INC (EAT) 20-10-002-3409461	114,459.80 2,470	144,964.30 58.6900	0.45 %	30,504.50	98,722.27 39.97
	BUFFALO WILD WINGS INC (BWLD) 20-10-002-3409461	136,330.72 840	151,519.20 180.3800	0.47 %	15,188.48	136,330.72 162.30

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	CVS HEALTH CORPORATION (CVS) 20-10-002-3409461	167,400.13 1,970	189,730.70 96.3100	0.59 %	22,330.57	167,400.13 84.97
	CALIFORNIA WTR SVC GROUP (CWT) 20-10-002-3409461	123,636.99 5,420	133,386.20 24.6100	0.42 %	9,749.21	119,544.92 22.06
	CAMERON INTL CORP (CAM) 20-10-002-3003611	148,825.00 2,500	124,875.00 49.9500	0.39 %	- 23,950.00	143,565.64 57.43
	CATAMARAN CORP (CTRX) SEDOL B3N9ZT8 ISIN CA1488871023 20-10-002-3003611	96,151.13 2,180	112,815.00 51.7500	0.35 %	16,663.87	96,151.13 44.11
	CERNER CORP (CERN) 20-10-002-3003611	190,433.79 3,440	222,430.40 64.6600	0.69 %	31,996.61	150,118.24 43.64
	CHEVRON CORPORATION (CVX) 20-10-002-3409461	259,812.80 2,080	233,334.40 112.1800	0.72 %	- 26,478.40	172,188.51 82.78
	COCA COLA CO (KO) 20-10-002-3003611	81,380.70 1,970	83,173.40 42.2200	0.26 %	1,792.70	77,334.97 39.26
	COLGATE-PALMOLIVE CO (CL) 20-10-002-3409461	179,979.60 2,760	190,964.40 69.1900	0.59 %	10,984.80	121,752.74 44.11
	CON-WAY INC (CNW) 20-10-002-3409461	86,857.10 1,680	82,622.40 49.1800	0.26 %	- 4,234.70	86,857.10 51.70
	CONOCOPHILLIPS (COP) 20-10-002-3409461	149,239.95 2,180	150,550.80 69.0600	0.47 %	1,310.85	149,239.95 68.46
	D R HORTON INC (DHI) 20-10-002-3003611	33,703.20 1,510	38,187.90 25.2900	0.12 %	4,484.70	30,473.04 20.18
	DSW INC (DSW) CL A 20-10-002-3409461	78,477.14 2,470	92,131.00 37.3000	0.29 %	13,653.86	78,477.14 31.77
	DISNEY WALT CO (DIS) 20-10-002-3409461	224,616.00 2,940	276,918.60 94.1900	0.86 %	52,302.60	103,029.28 35.04
	DISCOVERY COMMUNICATIONS (DISCA) CL A 20-10-002-3003611	64,454.80 1,830	63,043.50 34.4500	0.20 %	- 1,411.30	64,454.80 35.22
	EMC CORP (EMC) 20-10-002-3003611	139,331.00 5,540	164,759.60 29.7400	0.51 %	25,428.60	127,083.20 22.94
	EMC CORP (EMC) 20-10-002-3409461	174,646.37 6,840	203,421.60 29.7400	0.63 %	28,775.23	140,833.81 20.59
	EOG RES INC (EOG) 20-10-002-3003611	76,698.43 840	77,338.80 92.0700	0.24 %	640.37	69,947.91 83.27
	EAST WEST BANCORP INC (EWBC) 20-10-002-3409461	242,698.41 6,950	269,034.50 38.7100	0.83 %	26,336.09	171,527.08 24.68
	EBAY INC (EBAY) 20-10-002-3003611	150,876.18 2,780	156,013.60 56.1200	0.49 %	5,137.42	145,910.15 52.49
	EBAY INC (EBAY) 20-10-002-3409461	135,516.55 2,470	138,616.40 56.1200	0.43 %	3,099.85	83,649.06 33.87
	ELECTRONIC ART (EA) 20-10-002-3003611	40,374.40 1,760	82,746.40 47.0150	0.26 %	42,372.00	36,906.39 20.97
	EMERGENT BIOSOLUTIONS INC (EBS) 20-10-002-3409461	38,886.29 1,430	38,938.90 27.2300	0.12 %	52.61	38,886.29 27.19
	ENCANA CORP (ECA) SEDOL 2793193 ISIN CA2925051047 20-10-002-3003611	35,378.00 1,960	27,185.20 13.8700	0.09 %	- 8,192.80	35,764.30 18.25

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	ENERGIZER HLDGS INC (ENR)	69,403.42	89,992.00	0.28 %	20,588.58	69,403.42
	20-10-002-3003611	700	128.5600			99.15
	EVERTEC INC (EVTC)	94,120.76	86,749.60	0.27 %	- 7,371.16	94,120.76
	SEDOL B7KY3Z6	3,920	22.1300			24.01
	ISIN PR30040P1032					
	20-10-002-3003611					
	EXPRESS SCRIPTS HLDG CO (ESRX)	88,570.96	99,063.90	0.31 %	10,492.94	88,570.96
	20-10-002-3003611	1,170	84.6700			75.70
	EXXON MOBIL CORP (XOM)	170,016.00	155,316.00	0.48 %	- 14,700.00	127,245.31
	20-10-002-3409461	1,680	92.4500			75.74
	FEI CO (FEIC)	89,360.00	90,350.00	0.28 %	990.00	61,099.48
	20-10-002-3409461	1,000	90.3500			61.10
	FLIR SYSTEM INC (FLIR)	65,989.04	62,681.40	0.20 %	- 3,307.64	65,989.04
	20-10-002-3003611	1,940	32.3100			34.01
	FACEBOOK INC A (FB)	21,921.04	29,647.60	0.10 %	7,726.56	16,849.76
	20-10-002-3003611	380	78.0200			44.34
	FACEBOOK INC A (FB)	230,671.56	295,695.80	0.92 %	65,024.24	230,671.56
	20-10-002-3409461	3,790	78.0200			60.86
	FASTENAL CO (FAST)	132,705.88	136,972.80	0.43 %	4,266.92	129,625.84
	20-10-002-3003611	2,880	47.5600			45.01
	F5 NETWORKS INC (FFIV)	82,577.23	84,802.25	0.27 %	2,225.02	82,577.23
	20-10-002-3409461	650	130.4650			127.04
	FISERV INC (FISV)	84,368.84	85,164.00	0.27 %	795.16	84,368.84
	20-10-002-3409461	1,200	70.9700			70.31
	FOOT LOCKER INC (FL)	81,264.96	83,708.20	0.26 %	2,443.24	81,264.96
	20-10-002-3409461	1,490	56.1800			54.54
	FORTINET INC (FTNT)	199,414.89	241,907.40	0.75 %	42,492.51	199,414.89
	20-10-002-3409461	7,890	30.6600			25.27
	GANNETT INC (GCI)	89,459.96	94,832.10	0.30 %	5,372.14	89,459.96
	20-10-002-3003611	2,970	31.9300			30.12
	GENERAL ELECTRIC CO (GE)	166,807.04	156,421.30	0.49 %	- 10,385.74	150,930.65
	20-10-002-3003611	6,190	25.2700			24.38
	GENERAL MOTORS CO (GM)	174,923.60	149,414.80	0.46 %	- 25,508.80	152,025.41
	20-10-002-3409461	4,280	34.9100			35.52
	GILEAD SCIENCES INC (GILD)	148,569.78	172,495.80	0.54 %	23,926.02	133,266.70
	20-10-002-3409461	1,830	94.2600			72.82
	GOOGLE INC-CL A (GOOGL)	89,656.80	42,452.80	0.14 %	- 47,204.00	29,684.67
	20-10-002-3003611	80	530.6600			371.06
	GOOGLE INC-CL A (GOOGL)	369,834.30	175,117.80	0.54 %	- 194,716.50	112,165.23
	20-10-002-3409461	330	530.6600			339.89
	GOOGLE INC-CL C (GOOG)	29,762.43	42,112.00	0.13 %	12,349.57	29,762.43
	20-10-002-3003611	80	526.4000			372.03
	GOOGLE INC-CL C (GOOG)	75,313.49	116,334.40	0.36 %	41,020.91	75,313.48
	20-10-002-3409461	221	526.4000			340.78
	HAIN CELESTIAL GROUP INC (HAIN)	227,372.88	282,123.60	0.87 %	54,750.72	109,985.26
	20-10-002-3409461	4,840	58.2900			22.72
	HANESBRANDS INC - W/I (HBI)	173,566.90	275,701.40	0.85 %	102,134.50	97,795.97
	20-10-002-3409461	2,470	111.6200			39.59

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	HEALTH CARE REIT INC (HCN)	186,098.46	218,686.30	0.68 %	32,587.84	186,098.45
	REIT	2,890	75.6700			64.39
	20-10-002-3409461					
	THE HERSHEY COMPANY (HSY)	187,653.90	200,584.90	0.62 %	12,931.00	139,427.86
	20-10-002-3409461	1,930	103.9300			72.24
	HESS CORPORATION (HES)	126,160.00	112,206.40	0.35 %	- 13,953.60	93,362.74
	20-10-002-3003611	1,520	73.8200			61.42
	HOME DEPOT INC (HD)	302,187.80	385,239.90	1.19 %	83,052.10	236,899.09
	20-10-002-3409461	3,670	104.9700			64.55
	HOMEAWAY INC (AWAY)	45,268.62	41,096.40	0.13 %	- 4,172.22	45,268.62
	20-10-002-3003611	1,380	29.7800			32.80
	HONEYWELL INTL INC (HON)	239,326.92	258,792.80	0.80 %	19,465.88	216,435.30
	20-10-002-3409461	2,590	99.9200			83.57
	HOSPITALITY PPTYS TR (HPT)	122,120.47	140,430.00	0.44 %	18,309.53	107,081.03
	SH BEN INT REIT	4,530	31.0000			23.64
	20-10-002-3409461					
	HUBBELL INC (HUBB)	74,052.00	72,644.40	0.23 %	- 1,407.60	58,826.99
	CL B PAR $0.01	680	106.8300			86.51
	20-10-002-3409461					
	HUNTINGTON INGALLS INDS INC (HII)	79,208.80	98,964.80	0.31 %	19,756.00	73,307.17
	20-10-002-3409461	880	112.4600			83.30
	ILLUMINA INC (ILMN)	75,093.87	101,519.00	0.32 %	26,425.13	75,093.87
	20-10-002-3409461	550	184.5800			136.53
	INGREDION INC (INGR)	71,198.40	88,233.60	0.28 %	17,035.20	67,638.62
	20-10-002-3003611	1,040	84.8400			65.04
	INTEL CORP (INTC)	163,949.11	219,917.40	0.68 %	55,968.29	149,087.01
	20-10-002-3409461	6,060	36.2900			24.60
	INTUITIVE SURGICAL INC (ISRG)	48,213.28	68,762.20	0.22 %	20,548.92	48,213.28
	20-10-002-3003611	130	528.9400			370.87
	JOHNSON & JOHNSON (JNJ)	55,991.17	63,787.70	0.20 %	7,796.53	49,181.26
	20-10-002-3003611	610	104.5700			80.63
	JOHNSON & JOHNSON (JNJ)	223,479.60	255,150.80	0.79 %	31,671.20	206,241.82
	20-10-002-3409461	2,440	104.5700			84.53
	JONES LANG LASALLE INC (JLL)	159,330.40	220,397.10	0.68 %	61,066.70	130,330.07
	REIT	1,470	149.9300			88.66
	20-10-002-3409461					
	JOY GLOBAL INC (JOY)	95,675.39	76,758.00	0.24 %	- 18,917.39	86,575.42
	20-10-002-3003611	1,650	46.5200			52.47
	JUNIPER NETWORKS INC (JNPR)	61,616.10	60,933.60	0.19 %	- 682.50	52,513.27
	20-10-002-3003611	2,730	22.3200			19.24
	KIMBERLY-CLARK CORP (KMB)	78,345.00	86,655.00	0.27 %	8,310.00	52,378.91
	20-10-002-3409461	750	115.5400			69.84

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	KROGER CO (KR) 20-10-002-3409461	222,158.60 5,620	360,860.20 64.2100	1.12 %	138,701.60	132,904.93 23.65
	LABORATORY CORP OF AMERICA HLDG (LH) 20-10-002-3409461	171,259.55 1,680	181,272.00 107.9000	0.56 %	10,012.45	171,259.55 101.94
	LAM RESEARCH CORP (LRCX) 20-10-002-3409461	153,549.00 2,820	223,738.80 79.3400	0.69 %	70,189.80	126,016.53 44.69
	LENNAR CORP (LEN) CLASS A 20-10-002-3003611	29,911.19 770	34,503.70 44.8100	0.11 %	4,592.51	29,911.19 38.85
	LULULEMON ATHLETICA INC (LULU) 20-10-002-3003611	88,741.12 1,620	90,379.80 55.7900	0.28 %	1,638.68	100,262.67 61.89
	MACY'S INC (M) 20-10-002-3409461	173,636.21 3,220	211,715.00 65.7500	0.66 %	38,078.79	134,775.05 41.86
	MARATHON OIL CORP (MRO) 20-10-002-3409461	270,567.52 7,590	214,721.10 28.2900	0.67 %	- 55,846.42	224,585.16 29.59
	MARSH & MCLENNAN (MMC) COMPANIES INC 20-10-002-3409461	104,941.20 2,170	124,210.80 57.2400	0.39 %	19,269.60	66,948.47 30.85
	MASCO CORP (MAS) 20-10-002-3003611	61,522.29 2,530	63,756.00 25.2000	0.20 %	2,233.71	61,522.29 24.32
	MASTERCARD INC CL A (MA) 20-10-002-3003611	79,066.26 1,080	93,052.80 86.1600	0.29 %	13,986.54	79,066.26 73.21
	MCKESSON CORPORATION (MCK) 20-10-002-3409461	182,382.00 1,130	234,565.40 207.5800	0.73 %	52,183.40	92,819.79 82.14
	MICROSOFT CORP (MSFT) 20-10-002-3409461	181,622.88 5,000	232,250.00 46.4500	0.72 %	50,627.12	181,622.86 36.32
	MIDDLEBY CORP (MIDD) 20-10-002-3409461	203,765.40 2,550	252,705.00 99.1000	0.78 %	48,939.60	58,974.47 23.13
	MONSANTO CO (MON) 20-10-002-3003611	175,084.33 1,480	176,815.60 119.4700	0.55 %	1,731.27	143,664.11 97.07
	MOSAIC CO/THE (MOS) 20-10-002-3003611	107,133.48 2,350	107,277.50 45.6500	0.34 %	144.02	107,133.48 45.59
	NICE SYS LTD (NICE) SPONSORED ADR 20-10-002-3409461	200,895.85 4,900	248,185.00 50.6500	0.77 %	47,289.15	195,944.27 39.99
	NIKE INC (NKE) CLASS B 20-10-002-3409461	128,965.29 1,400	134,610.00 96.1500	0.42 %	5,644.71	128,965.29 92.12
	NISOURCE INC (NI) 20-10-002-3409461	135,036.07 3,980	168,831.60 42.4200	0.52 %	33,795.53	133,446.33 33.53
	ON SEMICONDUCTOR CORPORATION (ONNN) 20-10-002-3409461	70,184.11 7,340	74,354.20 10.1300	0.23 %	4,170.09	70,184.11 9.56
	OWENS CORNING INC (OC) 20-10-002-3003611	62,067.21 1,900	68,039.00 35.8100	0.21 %	5,971.79	62,067.21 32.67
	PG&E CORP (PCG) 20-10-002-3409461	89,966.62 1,820	96,896.80 53.2400	0.30 %	6,930.18	89,966.62 49.43
	PPG INDUSTRIES INC (PPG) 20-10-002-3409461	134,658.60 710	164,116.50 231.1500	0.51 %	29,457.90	53,621.49 75.52
	PAYCHEX INC (PAYX) 20-10-002-3409461	120,817.92 2,880	132,969.60 46.1700	0.41 %	12,151.68	120,817.92 41.95
	PEABODY ENERGY CORP (BTU) 20-10-002-3003611	165,825.39 11,510	89,087.40 7.7400	0.28 %	- 76,737.99	150,170.03 13.05

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	PEPSICO INC (PEP) 20-10-002-3409461	267,284.04 3,120	295,027.20 94.5600	0.91 %	27,743.16	266,983.97 85.57
	PFIZER INC (PFE) 20-10-002-3409461	157,821.92 5,160	160,734.00 31.1500	0.50 %	2,912.08	158,607.13 30.74
	PLUM CREEK TIMBER CO INC (PCL) 20-10-002-3003611	64,396.82 1,550	66,324.50 42.7900	0.21 %	1,927.68	64,396.82 41.55
	POPULAR INC (BPOP) 20-10-002-3003611	52,879.71 1,570	53,458.50 34.0500	0.17 %	578.79	52,879.71 33.68
	POTASH CORP SASKATCHEWAN INC (POT) ISIN CA73755L1076 SEDOL 2696980 20-10-002-3003611	27,352.09 810	28,609.20 35.3200	0.09 %	1,257.11	27,352.09 33.77
	PRICELINE GROUP, INC. (PCLN) 20-10-002-3003611	76,903.76 60	68,412.60 1,140.2100	0.22 %	- 8,491.16	76,903.76 1,281.73
	PROCTER & GAMBLE CO (PG) 20-10-002-3409461	130,256.00 1,600	145,744.00 91.0900	0.45 %	15,488.00	129,429.78 80.89
	PRUDENTIAL FINANCIAL, INC. (PRU) 20-10-002-3409461	141,096.60 1,530	138,403.80 90.4600	0.43 %	- 2,692.80	112,136.93 73.29
	RANGE RES CORP (RRC) 20-10-002-3003611	49,761.58 630	33,673.50 53.4500	0.11 %	- 16,088.08	46,977.73 74.57
	RAYTHEON COMPANY (RTN) 20-10-002-3409461	58,417.73 640	69,228.80 108.1700	0.22 %	10,811.07	56,476.72 88.24
	REALOGY HOLDINGS CORP (RLGY) 20-10-002-3003611	61,837.50 1,250	55,612.50 44.4900	0.18 %	- 6,225.00	54,685.13 43.75
	ROYAL DUTCH SHELL PLC (RDSB) ADR B 20-10-002-3409461	123,180.40 1,640	114,078.40 69.5600	0.36 %	- 9,102.00	108,379.88 66.09
	SLM CORP (SLM) 20-10-002-3003611	64,388.84 6,390	65,114.10 10.1900	0.21 %	725.26	64,388.84 10.08
	SVB FINANCIAL GROUP (SIVB) 20-10-002-3409461	58,721.60 560	64,999.20 116.0700	0.21 %	6,277.60	47,651.80 85.09
	ST JUDE MEDICAL INC (STJ) 20-10-002-3409461	190,420.97 3,010	195,740.30 65.0300	0.61 %	5,319.33	182,583.90 60.66
	SANOFI SPONSORED ADR (SNY) 20-10-002-3003611	101,751.23 2,030	92,588.30 45.6100	0.29 %	- 9,162.93	101,751.23 50.12
	SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086 20-10-002-3003611	122,549.60 1,360	116,157.60 85.4100	0.36 %	- 6,392.00	95,945.26 70.55
	SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086 20-10-002-3409461	161,296.90 1,790	152,883.90 85.4100	0.48 %	- 8,413.00	132,181.01 73.84
	SELECT COMFORT CORP (SCSS) 20-10-002-3409461	63,910.99 2,550	68,926.50 27.0300	0.22 %	5,015.51	63,910.99 25.06
	SHUTTERFLY INC (SFLY) 20-10-002-3003611	84,219.99 1,760	73,383.20 41.6950	0.23 %	- 10,836.79	81,158.24 46.11
	SINCLAIR BROADCAST GROUP INC (SBGI) 20-10-002-3003611	68,484.61 2,650	72,504.00 27.3600	0.23 %	4,019.39	68,484.61 25.84
	SMITH A O CORP (AOS) COMMON 20-10-002-3409461	126,219.60 2,340	131,999.40 56.4100	0.41 %	5,779.80	74,098.30 31.67

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	SNAP ON INC (SNA) 20-10-002-3409461	98,568.00 900	123,066.00 136.7400	0.38 %	24,498.00	57,964.26 64.40
	SPLUNK INC (SPLK) 20-10-002-3409461	104,378.40 1,520	89,604.00 58.9500	0.28 %	- 14,774.40	52,846.57 34.77
	STARZ - SERIES A (STRZA) 20-10-002-3003611	67,544.40 2,310	68,607.00 29.7000	0.22 %	1,062.60	47,063.70 20.37
	TARGET CORP (TGT) 20-10-002-3409461	84,708.07 1,180	89,573.80 75.9100	0.28 %	4,865.73	84,708.06 71.79
	TIME WARNER INC (TWX) 20-10-002-3003611	123,670.61 1,600	136,672.00 85.4200	0.43 %	13,001.39	123,670.61 77.29
	TIME WARNER INC (TWX) 20-10-002-3409461	217,526.40 3,120	266,510.40 85.4200	0.83 %	48,984.00	133,572.00 42.81
	THE TRAVELERS COS INC (TRV) 20-10-002-3409461	157,539.60 1,740	184,179.00 105.8500	0.57 %	26,639.40	100,998.90 58.05
	TRIBUNE MEDIA CO (TRCO) 20-10-002-3003611	96,307.83 1,370	81,884.90 59.7700	0.26 %	- 14,422.93	87,725.08 64.03
	TRIPADVISOR INC CLASS I (TRIP) 20-10-002-3003611	78,347.86 920	68,687.20 74.6600	0.22 %	- 9,660.66	78,347.86 85.16
	TWENTY-FIRST CENTURY-CL A-WI (FOXA) 20-10-002-3003611	122,801.32 3,590	137,873.95 38.4050	0.43 %	15,072.63	107,786.15 30.02
	TYSON FOODS INC (TSN) CLASS A 20-10-002-3409461	100,714.60 3,010	120,670.90 40.0900	0.38 %	19,956.30	78,487.42 26.08
	US BANCORP DEL (USB) COM NEW 20-10-002-3409461	79,992.00 1,980	89,001.00 44.9500	0.28 %	9,009.00	51,510.40 26.02
	UNILEVER PLC W/I (UL) SPONSORED ADR 20-10-002-3003611	73,748.00 1,790	72,459.20 40.4800	0.23 %	- 1,288.80	64,700.94 36.15
	UNION PACIFIC CORP (UNP) 20-10-002-3409461	156,344.29 1,600	190,608.00 119.1300	0.59 %	34,263.71	156,344.29 97.72
	UNITED CONTINENTAL HOLDINGS INC (UAL) 20-10-002-3409461	267,025.97 4,510	301,673.90 66.8900	0.93 %	34,647.93	267,025.97 59.21
	UNITED PARCEL SERVICE CL B (UPS) 20-10-002-3409461	182,839.20 1,740	193,435.80 111.1700	0.60 %	10,596.60	123,255.39 70.84
	UNIVERSAL HEALTH SERVICES INC (UHS) CLASS B 20-10-002-3409461	166,792.63 1,800	200,268.00 111.2600	0.62 %	33,475.37	166,792.63 92.66
	VAIL RESORTS INC (MTN) 20-10-002-3409461	43,006.85 480	43,742.40 91.1300	0.14 %	735.55	43,006.85 89.60
	VERIFONE SYSTEMS INC (PAY) 20-10-002-3003611	51,328.54 1,720	63,984.00 37.2000	0.20 %	12,655.46	45,399.56 26.40
	VERIZON COMMUNICATIONS INC (VZ) 20-10-002-3409461	175,429.80 3,570	167,004.60 46.7800	0.52 %	- 8,425.20	170,646.27 47.80

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2014

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	VIACOM INC CLASS B WI (VIAB) 20-10-002-3003611	190,439.58 2,370	178,342.50 75.2500	0.55 %	- 12,097.08	168,911.95 71.27
	VISA INC (V) CLASS A SHARES 20-10-002-3003611	79,889.44 380	99,636.00 262.2000	0.31 %	19,746.56	79,889.44 210.24
	WABTEC CORP (WAB) 20-10-002-3409461	208,698.70 2,810	244,160.90 86.8900	0.76 %	35,462.20	118,485.61 42.17
	WAL-MART STORES INC (WMT) 20-10-002-3409461	109,379.10 1,390	119,373.20 85.8800	0.37 %	9,994.10	83,299.67 59.93
	WELLS FARGO & COMPANY (WFC) 20-10-002-3409461	267,220.99 5,750	315,215.00 54.8200	0.98 %	47,994.01	238,354.10 41.45
	WESTAR ENERGY INC (WR) 20-10-002-3409461	76,564.60 2,380	98,151.20 41.2400	0.31 %	21,586.60	56,690.62 23.82
	WEYERHAEUSER CO (WY) 20-10-002-3003611	59,675.71 2,040	73,215.60 35.8900	0.23 %	13,539.89	59,675.71 29.25
	WOODWARD INC (WWD) 20-10-002-3409461	40,186.49 800	39,384.00 49.2300	0.13 %	- 802.49	40,186.49 50.23
	XYLEM INC (XYL) 20-10-002-3003611	76,363.78 2,100	79,947.00 38.0700	0.25 %	3,583.22	68,739.38 32.73
	XYLEM INC (XYL) 20-10-002-3409461	71,827.65 2,150	81,850.50 38.0700	0.26 %	10,022.85	71,827.65 33.41
	YUM! BRANDS INC (YUM) 20-10-002-3003611	129,101.45 1,730	126,030.50 72.8500	0.39 %	- 3,070.95	119,348.06 68.99
	Total corporate stock - common	$21,474,369.92	$23,402,072.57	72.04 %	$1,927,702.65	$18,164,903.28

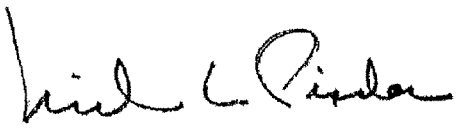
CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2014

PLAN SPONSOR:	**Joint Board of Trustees, Shopmen's Local 527 Pension Fund**
PLAN NAME:	**Shopmen's Local 527 Pension Fund**
ADDRESS:	**2945 Banksville Road** **Pittsburgh, PA 15216-2749** **Office: 412-341-6183** **Fax: 412-341-1285**
EIN/PN:	**25-6173724 / 001**

As required under IRC §432(b)(3), I hereby certify that the above Plan ***is endangered*** as defined in IRC 432§(b)(1) but ***not critical*** as defined in IRC §432(b)(2) for the plan year beginning January 1, 2014.

The projections of the Plan's assets, liabilities and funding standard account are based on reasonable actuarial estimates, assumptions and methods. These projections, as well as a description of the assumptions and methods, are attached to this certification.

Furthermore, the projections underlying this status certification incorporate the special amortization rule described in IRC §431(b)(8)(A) as added by the Pension Relief Act of 2010 as adopted by the Board of Trustees on March 2, 2011.



3/26/2014

Michael L. Pisula, Actuary
F.S.A., M.A.A.A.
Enrollment No. 11-03886

Date

The Phoenix Benefits Group, Inc.
Suite 137 – The GBU Building
4232 Brownsville Road
Pittsburgh, PA 15227

Office: 412-881-3435
Fax: 412-881-3438

cc: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 South Dearborn Street
Chicago, IL 60604

ATTACHMENT TO 2014 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

As shown below, the above Plan is not critical but ***is endangered*** for the 2014 plan year.

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

Plan year beginning	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan year ending	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
A. Percent Funded (Beginning of year):													
1. Actuarial Accrued Liability	67,269,269	66,333,479	65,275,810	64,053,651	62,694,240	61,192,886	59,526,322	57,714,292	55,748,817	53,637,503	51,470,922	49,245,727	47,008,460
2. Actuarial value of plan assets	52,851,804	52,978,695	52,651,682	53,364,526	53,607,553	52,699,498	51,601,466	50,337,764	48,910,071	47,346,521	45,751,072	44,124,229	42,513,576
3. Funded status = (2) ÷ (1) [Actuarial value basis]	**78.6%**	**79.9%**	**80.7%**	**83.3%**	**85.5%**	**86.1%**	**86.7%**	**87.2%**	**87.7%**	**88.3%**	**88.9%**	**89.6%**	**90.4%**
4. Unfunded Actuarial Accrued Liability = (2) - (1)	**(14,417,465)**	**(13,354,784)**	**(12,624,128)**	**(10,689,125)**	**(9,086,687)**	**(8,493,388)**	**(7,924,856)**	**(7,376,528)**	**(6,838,746)**	**(6,290,982)**	**(5,719,850)**	**(5,121,498)**	**(4,494,884)**
5. Anticipated employer contributions	989,348	989,348	986,670	960,945	960,945	954,579	947,520	947,520	947,520	947,520	947,520	947,520	947,520
6. Projected disbursements	5,670,974	5,723,586	5,806,988	5,854,311	5,896,603	5,950,660	5,975,411	5,997,693	6,002,538	5,914,574	5,826,068	5,691,047	5,585,487
7. Market value of plan assets	57,039,988	56,460,800	55,783,588	54,966,277	54,011,881	52,942,027	51,729,245	50,392,501	48,932,446	47,357,798	45,756,314	44,126,544	42,514,626
8. Funded status = (7) ÷ (1) [Market value basis]	84.8%	85.1%	85.5%	85.8%	86.2%	86.5%	86.9%	87.3%	87.8%	88.3%	88.9%	89.6%	90.4%
B. Funding standard account (end of year):													
1. Credit (deficit) - w/o regard to amortization extension(s)	**13,068,783**	**13,290,433**	**13,950,622**	**12,661,628**	**12,027,302**	**11,653,737**	**11,634,181**	**11,875,883**	**12,284,555**	**12,314,257**	**12,185,198**	**11,162,939**	**10,055,218**
2. Credit (deficit) - including amortization extension(s)	**13,068,783**	**13,290,433**	**13,950,622**	**12,661,628**	**12,027,302**	**11,653,737**	**11,634,181**	**11,875,883**	**12,284,555**	**12,314,257**	**12,185,198**	**11,162,939**	**10,055,218**

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

Test: IRC §432(b)(2)(A):

1. The plan is less than 65% funded, and	FALSE
2. There is an inability to pay benefits (≤ 7 yrs):	
a. Fair market value of plan assets	57,039,988
b. Present value of contributions (over next 7 yrs)	5,149,233
c. Present value of disbursements (over next 7 yrs)	30,851,074
3. Is [(a)+(b)] less than (c)?	FALSE
Plan Critical under this test?	FALSE

Test: IRC §432(b)(2)(B):

1. Funded Percentage (actuarial value basis)	78.6%
2. There is a funding deficiency for current yr and succeeding 3 years,	FALSE
Plan Critical under this test?	FALSE

Test: IRC §432(b)(2)(C):

1. Present value of benefits for inactives:	
a. Retirees	42,765,865
b. Terminated vesteds	16,801,070
c. Total = (a) + (b)	59,566,935
2. Present value of accrued benefits for actives	8,538,224
3. Is (1c) greater than (2)?	TRUE
4. Expected contributions	812,160
5. Normal Cost (Unit Credit)	184,200
6. Interest on Unfunded Actuarial Accrued Liability	1,081,310
7. Is (4) less than (5) + (6)?	TRUE
8. There is a funding deficiency within 5 years?	FALSE
Plan Critical under this test?	FALSE

Test: IRC §432(b)(2)(D):

1. There is an inability to pay benefits (≤ 5 yrs)	
a. Fair market value of plan assets	57,039,988
b. Present value of contributions (over next 5 yrs)	3,959,580
c. Present value of disbursements (over next 5 yrs)	23,393,568
2. Is [(a)+(b)] less than (c)?	FALSE
Plan Critical under this test?	FALSE

PLAN IS NOT CRITICAL

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

1. Plan is less than 80% funded, or	TRUE
2. There is a funding deficiency within 7 years, and,	FALSE
3. The Plan not in critical status	TRUE

PLAN IS ENDANGERED

NOTE:
Interest rate used to discount expected contributions & expenses is 7.50%
Open group valuation, but zero accrual set for years after 2011.
Critical tests IRC §431(b)(2)(A), (B), and (d) based on projected data for 2013.
Critical test IRC §432(b)(2)(C) based on actual 2013 data.

	Additional contribution		Market Returns
2013 →		2013 →	18.80%
2014 →	$0.00	2014 →	7.50%
2015 →	$0.00	2015 →	7.50%
2016 →	$0.00	2016 →	7.50%
2017 →	$0.00	2017 →	7.50%
2018 →	$0.00	2018 →	7.50%
2019 →	$0.00	2019 →	7.50%
2020 →	$0.00	2020 →	7.50%
2021 →	$0.00	2021 →	7.50%
2022 +	$0.00	2022 +	7.50%

Average hours in future: 1600
2013 contribution override:
2014 contribution rate override:

WL pmts	EPIC	Kincaid	Safety Guard	Groll	Total
2012	329,485.00	170,619.00	28,403.44	75,000.00	603,507.44
2013	307,997.18		28,403.43	15,000.00	351,400.61
2014			28,403.43	13,424.84	41,828.27
2015			28,403.43	13,424.84	41,828.27
2016			25,724.74	13,424.84	39,149.58

At 12/31/2012 the Fund auditor has assigned the following withdrawal liability assessments as "doubtful":

Somerset	$1,716,510	
Universal	359,756	$2,076,266

The actuarial certification of status signed by the Plan's actuary on 3/26/2014 is attached.

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ATTACHMENT TO 2014 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

Schedule of Amortizations of Past Service Liabilities

	Initial Period	Initial Amount	Balance 1/1/2013	7.50% Payment 1/1/2013	Balance 1/1/2014	7.50% Payment 1/1/2014	Remain Period
1. Minimum Funding:							
a. Charges							
1/1/1986 Combined & offset bases			$ 3,044,944	$ 845,694	$ 2,364,195	$ 845,694	3
1/1/1986 Plan amendment			849,594	303,908	586,613	303,908	2
1/1/1987 Plan amendment			9,909	2,754	7,692	2,754	3
1/1/1988 Plan amendment			518,869	119,297	429,540	119,297	4
1/1/1989 Plan amendment			755,134	149,652	650,893	149,652	5
1/1/1990 Plan amendment			83,611	14,683	74,098	14,683	6
1/1/1991 Plan amendment			261,337	41,503	236,322	41,503	7
1/1/1992 Plan amendment			1,842,611	268,707	1,691,947	268,707	8
1/1/1996 Plan amendment		This information not directly available from prior actuarial reports.	13,267	1,518	12,630	1,518	12
1/1/1997 Plan amendment			113,372	12,424	108,519	12,424	13
1/1/1997 Assumption change			1,868,286	204,724	1,788,329	204,724	13
1/1/1998 Plan amendment			1,198,393	126,290	1,152,511	126,290	14
1/1/1999 Assumption change			757,584	77,092	731,529	77,092	15
1/1/1999 Plan amendment			2,163,725	220,178	2,089,313	220,178	15
1/1/2000 Plan amendment			4,888,111	481,991	4,736,579	481,991	16
1/1/2002 Assumption change			601,914	56,222	586,619	56,222	18
1/1/2002 Plan amendment			2,110,531	197,136	2,056,900	197,136	18
1/1/2003 Experience Loss			1,799,006	413,628	1,489,281	413,628	4
1/1/2004 Experience Loss			483,608	95,843	416,847	95,843	5
1/1/2005 Assumption Change			602,764	52,812	591,198	52,812	21
1/1/2005 Experience Loss			1,743,077	306,132	1,544,716	306,132	6
1/1/2006 Experience Loss			1,050,637	166,858	950,062	166,858	7
1/1/2009 2008 Investment Loss IRC 431(b)(8)(A)	29	$ 13,045,236	12,432,670	1,037,528	12,249,778	1,037,528	24
1/1/2010 2008 Investment Loss IRC 431(b)(8)(A)	28	$ 2,829,869	2,725,600	227,456	2,685,505	227,456	24
1/1/2011 2008 Investment Loss IRC 431(b)(8)(A)	27	$ 2,965,370	2,889,058	241,097	2,846,558	241,097	24
1/1/2012 2008 Investment Loss IRC 431(b)(8)(A)	26	$ 5,652,496	5,576,189	465,343	5,494,159	465,343	24
1/1/2013 Experience Loss	15	$ 4,524,373	4,524,373	476,794	4,351,147	476,794	14
Subtotal:			**$ 54,908,174**	**$ 6,607,264**	**$ 51,923,480**	**$ 6,607,264**	*10.99*
b. Credits							
1/1/2007 Credit bases combined			$ 10,430,590	$ 2,895,925	$ 8,099,765	$ 2,895,925	3
1/1/2008 Experience Gain	15	$ 3,885,848	3,021,685	409,504	2,808,095	409,504	9
1/1/2009 Plan Amendment	15	$ 29,610	24,541	3,120	23,028	3,120	10
1/1/2009 Gain per IRC 431(b)(8)(A)	15	$ 1,649,108	1,366,687	173,789	1,282,365	173,789	10
1/1/2010 Gain per IRC 431(b)(8)(A)	15	$ 8,046,419	7,051,142	847,960	6,668,421	847,960	11
1/1/2011 Gain per IRC 431(b)(8)(A)	15	$ 1,134,909	302,358	34,614	287,825	34,614	12
1/1/2012 Funding method change	10	$ 1,190,699	1,106,533	161,366	1,016,055	161,366	8
1/1/2012 Plan Amendment	15	$ 1,385,802	1,332,743	146,041	1,275,705	146,041	13
1/1/2012 Gain per IRC 431(b)(8)(A)	15	$ 1,134,909	1,091,456	119,601	1,044,744	119,601	13
1/1/2014 Experience Gain	15	$ 2,088,665			2,088,665	220,111	15
Subtotal:			**$ 25,727,735**	**$ 4,791,920**	**$ 24,594,668**	**$ 5,012,031**	*5.79*
c. Funding Standard Account Credit Balance			13,003,347		12,959,647		
d. Unfunded Liability = (a) - (b) - (c)			**$ 16,177,092**	**$ 1,815,344**	**$ 14,369,165**	**$ 1,595,233**	*13.69*

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ATTACHMENT TO 2014 SCHEDULE MB

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

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

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

Changes in Actuarial Assumptions/Methods:

The following assumptions were changed with the January 1, 2014 actuarial valuation:

- The Current Liability rate was changed from 3.78% to 3.64%.
- The mortality table used for determining Current Liability was updated in accordance with IRS Notice 2013-49.
- The expense load for the Normal Cost was changed from $184,200 to $167,900.

Justification of Actuarial Assumption/Method changes:

The Current Liability interest rate and mortality tables were changed to keep them within the permissible assumptions for plan years beginning in January 1, 2014.

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

Schedule R - Summary of Funding Improvement Plan
Plan Name: Shopmens Local 527 Pension Plan
Plan Sponsor: Board of Trustees Shopmens Local 527 Pension Plan
EIN: 25-6173724
Plan Number: 001

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

I. Background

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

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

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

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

benefit accrual. The Trustees have selected the Default Schedule option without a benefit accrual during the Funding Improvement Plan. The Schedules below are identified as Option 1 - the "Default Schedule" and Option 2 - the "Alternate Schedule".

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

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

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

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

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

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

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

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

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

Schedule R - Summary of Funding Improvement Plan
Plan Name: Shopmens Local 527 Pension Plan
Plan Sponsor: Board of Trustees Shopmens Local 527 Pension Plan
EIN: 25-6173724
Plan Number: 001

II. Goals

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

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

III. Assumptions Used to Develop the Rehabilitation Plan

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

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