

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☒ 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.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/02/2016	A.H. HIGGS JR.
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	13405
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)	2401
a(2) Total number of active participants at the end of the plan year		6a(2)	2318
b Retired or separated participants receiving benefits		6b	4525
c Other retired or separated participants entitled to future benefits.....		6c	4871
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	11714
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1433
f Total. Add lines 6d and 6e		6f	13147
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	112
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☒	Insurance	
(2)	☐	Code section 412(e)(3) insurance contracts	
(3)	☒	Trust	
(4)	☐	General assets of the sponsor	
(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		b General 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
(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 _____

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015		
A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274	

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

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082		07/01/2014	06/30/2015

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
3545	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY <div style="text-align: right;">1625 I STREET NW WASHINGTON, DC 20006</div>

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3545			3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	6286749

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

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
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2014	
b Assets	
(1) Current value of assets	1b(1) 474936310
(2) Actuarial value of assets for funding standard account.....	1b(2) 487837499
c (1) Accrued liability for plan using immediate gain methods	1c(1) 478690674
(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) 466352891
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) 742922951
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6398999
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 34558193
(3) Expected plan disbursements for the plan year	1d(3) 37157508

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

SIGN HERE		01/14/2016
Signature of actuary		Date
ADAM E. CONDRICK, MAAA		14-06512
Type or print name of actuary		Most recent enrollment number
SEGAL CONSULTING		202-833-6400
Firm name		Telephone number (including area code)
1920 N ST., N.W., SUITE 400, WASHINGTON, DC 20036-1659		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	477529273
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	5939	383087183
(3) For active participants:		
(a) Non-vested benefits		9328763
(b) Vested benefits		147085538
(c) Total active	2401	156414301
(4) Total	13337	742922951
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	64.28 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2016	8443103	0			
Totals ▶			3(b)	8443103	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
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	3.59 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A </div>	
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	145.7 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9133120	-962480
3	401750	42338
4	-4040268	-425777

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	4215468
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)	242194406
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	3635587
e Total charges. Add lines 9a through 9d.....	9e	52110077
Credits to funding standard account:		
f Prior year credit balance, if any	9f	160934712
g Employer contributions. Total from column (b) of line 3	9g	8443103
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	90406519
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	14569421
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	181572385

(2) "RPA '94" override (90% current liability FFL)	9j(2)	181117470	
(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	213401712
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	161291635
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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

IRON WORKERS INTERNATIONAL

43-0337330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED ORGANIZATION	1053337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS, INC.

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	584192	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 55 70	NONE	306384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	292761	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDISH MELLON ASSET MANAGEMENT

25-1890416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	208558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ZIEGLER CAPITAL MANAGEMENT, LLC

27-2347077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	178273	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FOX ASSET MANAGEMENT, LLC

22-3828813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	197948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	120382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 65	NONE	94359	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGANSTANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	109602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M.D. SASS ASSOCIATES

13-2704843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	270756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BROADCORE INVESTMENTS

38-3846751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 34 51	NONE	22024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARTNETT GLADNEY HETTERMAN, LLC

43-1205253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	125245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOND BEEBE, P.C.

52-1044197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	41707	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REID & ASSOCIATES, P.C.

52-2283119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31326	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

A.H. HIGGS, JR.

52-6122274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EMPLOYEE	16286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSAIC

52-0821478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	15250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	15570	Yes ☒ No ☐	Yes ☒ No ☐	2303	Yes ☐ No ☒

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10190	Yes ☐ No ☒

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

IRON MOUNTAIN

04-3038590

(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?
49 50	NONE	7726	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TIM O'CONNELL

52-6122274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	5587	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
SEGAL SELECT INSURANCE SERVICES	53	10227
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>ULLICO CASUALTY GROUP</p> <p>52-2197710</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>INSURANCE COMMISSIONS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>BOSTON PARTNERS</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p>28 51 68</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p>2303</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>CLIENT COMMISSIONS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> </div> </div>		

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9114746</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPERATE ACCOUNT J

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6286749</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB OPPORTUNISTIC FIXED INCOME FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-199</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56432352</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD CORE FIXED INCOME PORTFOLIO

b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC

c EIN-PN <u>30-0598495-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31269016</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB EMERGING MARKETS DEBT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-286</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
A Name of plan <u>NATIONAL SHOPMEN PENSION FUND</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u>		D Employer Identification Number (EIN) <u>52-6122274</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2419119	2432055
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	592845	671996
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	4165493	3528773
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	38060906	31081960
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	21128318	10131497
(B) All other	1c(3)(B)	19975797	9672431
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	208608163	219606282
(5) Partnership/joint venture interests	1c(5)	2246170	6742768
(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)	48693174	65547098
(10) Value of interest in pooled separate accounts	1c(10)	6076729	6286749
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	24720187	31269016
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	92105733	60427274
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	
(15) Other	1c(15)	10623688	12863021

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	113502	117448
f Total assets (add all amounts in lines 1a through 1e)	1f	479529824	460378368

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	403758	316383
i Acquisition indebtedness	1i		
j Other liabilities	1j	1596793	1386943
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2000551	1703326

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	477529273	458675042
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7383425	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	832875	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8216300
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1103502	
(C) Corporate debt instruments	2b(1)(C)	1537673	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15030	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2656205
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3329805	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	831935	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4161740
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	259076189	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	259316869	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-240680
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	5045624	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5045624

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-746272
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		251728
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		251402
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1964638
c Other income.....	2c		274774
d Total income. Add all income amounts in column (b) and enter total.....	2d		17906183

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32659419	
(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)		32659419
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)	575207	
(2) Contract administrator fees.....	2i(2)	1053337	
(3) Investment advisory and management fees.....	2i(3)	2008127	
(4) Other.....	2i(4)	464324	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4100995
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36760414

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-18854231
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BOND BEEBE, P.C.

(2) EIN: 52-1044197

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		26355911
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>30</u>

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

b EIN 43-0624621

c Dollar amount contributed by employer 1038819

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2018

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

(1) Contribution rate (in dollars and cents) 3.10

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

a Name of contributing employer PTR BALER & COMPACTOR, CO

b EIN 20-1284683

c Dollar amount contributed by employer 627279

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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	103
b The plan year immediately preceding the current plan year	14b	83
c The second preceding plan year	14c	62

- 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	1.24
b The corresponding number for the second preceding plan year	15b	1.66

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

a Enter the number of employers who withdrew during the preceding plan year	16a	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	274122

- 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: 58% Investment-Grade Debt: 36% High-Yield Debt: _____% Real Estate: 1% Other: 5%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

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

National Shopmen Pension Fund

Financial Statements

For the Years Ended June 30, 2015 and 2014

**NATIONAL SHOPMEN PENSION FUND
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FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
National Shopmen Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the National Shopmen Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

REPORT OF INDEPENDENT AUDITORS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the National Shopmen Pension Fund's net assets available for benefits as of June 30, 2015, and the changes therein for the year then ended and its financial status as of June 30, 2014, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, reading "Brad Beebe". The signature is written in a cursive, flowing style.

A Professional Corporation
Bethesda, MD
February 11, 2016

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments		
Common collective trusts	\$ 96,816,115	\$ 73,413,361
Common stock	215,394,634	204,552,643
Corporate bonds	20,073,612	41,104,115
Limited partnership	6,742,768	2,246,170
Registered investment companies	39,957,696	51,136,910
Short term investment funds	33,332,599	51,592,511
U.S. government and agency obligations	30,812,275	38,060,906
ULLICO common stock	4,211,648	4,055,520
ULLICO pooled fund	6,286,749	6,076,729
	<u>453,628,096</u>	<u>472,238,865</u>
Receivables		
Withdrawal liability	2,618,199	2,592,963
Interest and dividends	603,431	980,094
Employer contributions	671,996	592,845
Due from broker for securities sold	307,143	592,436
	<u>4,200,769</u>	<u>4,758,338</u>
Other assets		
Cash	2,432,055	2,419,119
Prepaid expenses and deposits	111,212	108,376
Furniture and equipment, net of accumulated depreciation	6,236	5,126
	<u>2,549,503</u>	<u>2,532,621</u>
TOTAL ASSETS	<u>460,378,368</u>	<u>479,529,824</u>
LIABILITIES		
Accounts payable	316,383	403,758
Due to International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers	86,814	83,189
Due to broker for securities purchased	1,300,129	1,513,604
TOTAL LIABILITIES	<u>1,703,326</u>	<u>2,000,551</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 458,675,042</u>	<u>\$ 477,529,273</u>

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 2,597,164	\$ 63,422,687
Interest	2,656,205	3,225,355
Dividends	4,161,740	4,763,046
Commission recapture	22,735	53,033
	<u>9,437,844</u>	<u>71,464,121</u>
Investment expenses	<u>(2,008,127)</u>	<u>(1,994,554)</u>
Net investment income	<u>7,429,717</u>	<u>69,469,567</u>
Contributions and other income		
Employer contributions	7,383,425	6,783,142
Withdrawal Liability Income	875,338	274,122
Withdrawal liability assessment change	(42,463)	(1,061,732)
Interest on withdrawal liability	162,912	181,266
Delinquency income	89,127	19,330
	<u>8,468,339</u>	<u>6,196,128</u>
TOTAL ADDITIONS	<u>15,898,056</u>	<u>75,665,695</u>
DEDUCTIONS		
Benefits paid	32,659,419	32,716,957
Administrative expenses	2,092,868	2,272,344
TOTAL DEDUCTIONS	<u>34,752,287</u>	<u>34,989,301</u>
NET INCREASE (DECREASE)	(18,854,231)	40,676,394
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>477,529,273</u>	<u>436,852,879</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 458,675,042</u></u>	<u><u>\$ 477,529,273</u></u>

**NATIONAL SHOPMEN PENSION FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 1: PLAN DESCRIPTION

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

General

An Agreement and Declaration of Trust establishing the Plan was made on March 20, 1969 (amended and restated January 1, 2015) between participating employers and the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (the International Association). The purpose of the trust is to provide pension benefits to employees of employers entering into a collective bargaining agreement with the Local Unions of the International Association. The Plan is a non-contributory, multi-employer, defined benefit plan that is administered by the Board of Trustees having equal representation by the employers and the International Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding

Contributions are made to the Plan pursuant to collective bargaining agreements entered into between employers and the Affiliated Shopmen's Local Unions of the International Association. The Plan has satisfied the minimum funding requirements of ERISA through June 30, 2014.

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

Investments

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

Benefits

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Method of Accounting

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

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

Investments Valuation

Investments are presented at fair value, as follows:

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

Investment Transactions and Income Recognition

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

Withdrawal Liability Assessments

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

During the years ended June 30, 2015 and 2014, management of the Plan adjusted previous years' withdrawal liability estimates, which include write-offs, by \$42,463 and \$1,061,732, respectively. The adjustments are reflected in the statements of changes in net assets available for benefits as a withdrawal liability assessment change.

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Furniture and Equipment

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

Recognition of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2015 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through February 11, 2016, the date that the financial statements were available to be issued.

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The actuarial present value of accumulated Plan benefits as of June 30, 2014 was as follows:

Vested benefits

Participants currently receiving payments	\$ 275,130,751
Other participants	<u>187,724,170</u>
Total vested benefits	462,854,921
Non-vested benefits	<u>3,497,970</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 466,352,891</u>

NOTES TO FINANCIAL STATEMENTS

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

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of June 30, 2014 and the changes in significant assumptions from the prior year were as follows:

- Life expectancy of participants - For pre-retirement mortality rates, the RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP2014, was utilized. For non-disabled participants, the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward two years and projected generationally using Scale MP2014, was utilized. For disabled participants, the RP-2014 Disabled Retiree Mortality Table, set forward two years and projected generationally using Scale MP 2014, was utilized. (For June 30, 2013, for healthy participants the RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected forward to 2011 using Scale AA was used. For Disabled participants, the RP-2000 Disabled Retiree Mortality Table, projected forward to 2011 using Scale AA was used.)
- Retirement rates from active status:

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

- Retirement rates from inactive vested service:

<u>Age</u>	<u>Retirement Probability</u>
55	15 %
56 - 61	5 %
62	35 %
63 - 64	20 %
65 - 67	50 %
68 - 70	30 %
71	100 %

(For June 30, 2013 either the first age at which unreduced benefits were available or age 59, if any portion of the benefit is eligible for an early retirement reduction of less than 6% per year were used).

- Investment return - 7.5% compounded annually net of investment expenses
- Valuation method - Entry Age Normal Actuarial Cost Method
- Administrative expenses - \$2,500,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2014. Had the valuation been performed as of June 30, 2014, there would be no material difference.

NOTES TO FINANCIAL STATEMENTS

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

The following factors affected the change in the actuarial present value of accumulated Plan benefits from June 30, 2013 to June 30, 2014:

Actuarial present value of accumulated Plan benefits as of June 30, 2013	\$ 471,491,331
Changes in benefit level due to higher negotiated contribution rates	62,217
Benefits accumulated, net experience gain or loss, changes in data	(2,072,723)
Benefits paid	(32,716,957)
Interest	34,032,723
Changes in actuarial assumptions	<u>(4,443,700)</u>
Actuarial present value of accumulated Plan benefits as of June 30, 2014	<u>\$ 466,352,891</u>

NOTE 4: INVESTMENTS

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

	<u>2015</u>	<u>2014</u>
EB Opportunistic Fixed Income Fund	\$ 56,432,353	\$ 30,276,695
Lazard Core Fixed Income Portfolio	\$ 31,269,016	\$ 24,720,187

For the years ended June 30, 2015 and 2014, the Plan's investments, including investments bought, sold and held during the period, appreciated (depreciation) in value as follows:

Investments at fair value as determined by quoted market prices

Common stocks	\$ 5,685,402	\$ 52,133,317
Mutual funds	(1,964,638)	6,615,694
U.S. government and agency obligations	(39,817)	(34,856)

Investments at estimated fair value

Corporate bonds	(1,088,968)	483,606
Common collective trusts	(494,870)	3,815,866
Limited partnership	252,439	211,530
U.S. government and agency obligations	(160,240)	(76,721)
ULLICO common stock	156,128	41,888
ULLICO pooled fund	<u>251,728</u>	<u>232,363</u>
	<u>\$ 2,597,164</u>	<u>\$ 63,422,687</u>

NOTE 5: FAIR VALUE

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE - continued

Level 1

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

Level 2

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

Level 3

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

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

A detailed description of valuation methodology is included in Note 2. There have been no changes in the valuation methodology used at June 30, 2015 and 2014.

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

For the year ended June 30, 2015, there were no significant transfers in or out of levels 1, 2 or 3.

As of June 30, 2015 and 2014, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2015			
	Level 1	Level 2	Level 3	Total Fair Value
Common collective trusts				
Fixed income	\$ -	\$ 87,701,369	\$ -	\$ 87,701,369
Real estate	-	-	9,114,746	9,114,746
Common stocks	215,394,634	-	-	215,394,634
Corporate bonds	-	20,073,612	-	20,073,612
Limited partnership	-	-	6,742,768	6,742,768
Registered investment companies	39,957,696	-	-	39,957,696
Short term investment funds	-	33,332,599	-	33,332,599
U.S. government and agency obligations	6,132,550	24,679,725	-	30,812,275
ULLICO common stock	-	-	4,211,648	4,211,648
ULLICO pooled fund				
ULLICO J - real estate	-	-	6,286,749	6,286,749
	<u>\$ 261,484,880</u>	<u>\$ 165,787,305</u>	<u>\$ 26,355,911</u>	<u>\$ 453,628,096</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE - continued

	2014			
	Level 1	Level 2	Level 3	Total Fair Value
Common collective trusts				
Fixed income	\$ -	\$ 65,320,410	\$ -	\$ 65,320,410
Real estate	-	-	8,092,951	8,092,951
Common stocks	204,552,643	-	-	204,552,643
Corporate bonds	-	41,104,115	-	41,104,115
Limited partnership	-	-	2,246,170	2,246,170
Registered investment companies	51,136,910	-	-	51,136,910
Short term investment funds	-	51,592,511	-	51,592,511
U.S. government and agency obligations	11,889,779	26,171,127	-	38,060,906
ULLICO common stock	-	-	4,055,520	4,055,520
ULLICO pooled fund	-	-	-	-
ULLICO J - real estate	-	-	6,076,729	6,076,729
	<u>\$ 267,579,332</u>	<u>\$ 184,188,163</u>	<u>\$ 20,471,370</u>	<u>\$ 472,238,865</u>

The following table represents a reconciliation for the years ended June 30, 2015 and 2014 for assets measured at fair value on a recurring basis using Level 3 inputs:

	ULLICO Common Stock	ULLICO Pooled Fund	Common Collective Trusts	Limited Partnership	Total
Balance at June 30, 2013	\$ 4,013,632	\$ 5,884,680	\$ 7,196,169	\$ 2,116,730	\$ 19,211,211
Total gains or losses (realized/unrealized)					
Unrealized gains	41,888	231,146	896,782	209,392	1,379,208
Realized gains	-	1,217	-	2,138	3,355
Sales	-	(40,314)	-	(82,090)	(122,404)
Balance at June 30, 2014	4,055,520	6,076,729	8,092,951	2,246,170	20,471,370
Total gains or losses (realized/unrealized)					
Unrealized gains	156,128	248,854	1,021,795	226,978	1,653,755
Realized gains	-	2,874	-	25,461	28,335
Purchases	-	-	-	4,370,440	4,370,440
Sales	-	(41,708)	-	(126,281)	(167,989)
Balance at June 30, 2015	<u>\$ 4,211,648</u>	<u>\$ 6,286,749</u>	<u>\$ 9,114,746</u>	<u>\$ 6,742,768</u>	<u>\$ 26,355,911</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE - continued

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

	2015		2014	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
EB Opportunistic Fixed Income Fund (a)	\$ 56,432,353	\$ -	\$ 30,276,695	\$ -
Multi-Employer Property Trust (b)	9,114,746	-	8,092,951	-
Lazard Core Fixed Income Portfolio (c)	31,269,016	-	24,720,187	-
EB Emerging Markets Debt - Local Currency Fund (d)	-	-	10,323,528	-
	<u>96,816,115</u>	<u>-</u>	<u>73,413,361</u>	<u>-</u>
ULLICO pooled fund				
ULLICO J - real estate (e)	6,286,749	-	6,076,729	-
Limited partnership				
ULLICO Infrastructure Fund, L.P. (f)	<u>6,742,768</u>	<u>629,565</u>	<u>2,246,170</u>	<u>5,000,000</u>
	<u>\$ 109,845,632</u>	<u>\$ 629,565</u>	<u>\$ 81,736,260</u>	<u>\$ 5,000,000</u>

- (a) This is primarily a blend of fixed income securities to capitalize on the perceived inefficiencies across the full spectrum of the global fixed income market. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year.
- (b) This is an open-ended, commingled real estate fund established for investment in real estate loans. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.
- (c) The investment objective is to outperform the total returns of the U.S. investment grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed-income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day (the "Valuation Date"). Upon not less than three business days notice prior to the Valuation Date, units may be redeemed at the unit value as calculated at the close of each business day.
- (d) This is primarily a blend of local currency-denominated emerging markets bonds and their derivatives including forwards, credit-linked notes and swaps. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year. All units were redeemed in full during the year ended June 30, 2015.

NOTE 5: FAIR VALUE - continued

- (e) The pooled fund focuses on investments in permanent and construction loans on commercial properties secured by first mortgages, for new construction or extensive renovation projects. The fair value of the investment is estimated on the "Valuation Date", which is the close of business on the last business day of month. Redemption requests for amounts less than 80% of an investment account will be paid on the first business day following the third Valuation Date from the date of receipt of the request. Redemption requests for more than 80% of an investment account will require a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second Valuation Date following the receipt of the request. Final payment will be made within three weeks after the third Valuation Date. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made. Once sufficient liquid assets are available to fulfill the redemption request, the investor's redeemed units will be redeemed with the unit value being calculated on the Valuation Date that is immediately prior to the date of such redemption.
- (f) Ullico Infrastructure Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed to permit U.S. tax-exempt investors to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund, through a U.S. blocker corporation, makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Redemption is allowed for a portion or all of a limited partner's units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership (August 24, 2012). Upon a 90-day notice submission to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

NOTE 6: RISKS AND UNCERTAINTIES

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7: FURNITURE AND EQUIPMENT

Furniture and equipment and accumulated depreciation at June 30, 2015 and 2014 consist of the following:

	2015	2014
Furniture and equipment	\$ 12,167	\$ 12,462
Accumulated depreciation	(5,931)	(7,336)
	<u>\$ 6,236</u>	<u>\$ 5,126</u>

Depreciation expense included in administrative expenses on the statements of changes in net assets available for benefits for the years ended June 30, 2015 and 2014 was \$3,606 and \$2,154, respectively.

NOTE 8: PRIORITIES UPON TERMINATION

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

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

NOTE 9: TRANSACTIONS WITH AFFILIATES

The Plan reimburses the International Association for various administrative expenses, including office space, applicable salaries, and benefits of the International Association personnel. The total expense for such costs, included in administrative expenses in the statements of changes in net assets available for benefits, for the years ended June 30, 2015 and 2014 was \$1,053,337 and \$1,029,017, respectively, with \$86,814 and \$83,189 remaining payable at June 30, 2015 and 2014, respectively.

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

NOTE 10: TAX STATUS

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

NOTE 10: TAX STATUS - continued

Generally accepted accounting principles require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be substantiated upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken that would require accrual of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL INFORMATION REQUIRED BY THE
DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE
UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

Board of Trustees
National Shopmen Pension Fund

Our audit of the financial statements of National Shopmen Pension Fund for the year ended June 30, 2015 was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



A Professional Corporation
Bethesda, MD
February 11, 2016

National Shopmen Pension Fund
 EIN 52-6122274
 Plan No. 001
 Plan Year Ended June 30, 2015

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES							
	US TREAS-CPI INFLAT	BONDS	0.25%	1/15/2025	164,812	\$ 163,764	\$ 161,657
	US TREAS-CPI INFLAT	BONDS	0.13%	4/15/2020	515,233	525,312	519,380
	U S TREASURY BOND	BONDS	7.88%	2/15/2021	115,000	150,666	152,644
	U S TREASURY BOND	BONDS	6.25%	8/15/2023	200,000	227,266	261,046
	U S TREASURY BOND	BONDS	5.50%	8/15/2028	105,000	115,153	139,626
	U S TREASURY BOND	BONDS	5.25%	2/15/2029	380,000	409,884	495,870
	U S TREASURY BOND	BONDS	3.75%	8/15/2041	315,000	366,843	353,710
	U S TREASURY BOND	BONDS	3.00%	5/15/2042	325,000	327,597	318,425
	U S TREASURY NOTE	BONDS	2.25%	11/15/2024	140,000	144,570	139,147
	U S TREASURY NOTE	BONDS	3.00%	9/30/2016	350,000	364,643	361,319
	U S TREASURY NOTE	BONDS	3.63%	2/15/2020	300,000	328,816	327,633
	U S TREASURY NOTE	BONDS	1.88%	9/30/2017	985,000	1,011,718	1,009,930
	U S TREASURY NOTE	BONDS	1.75%	5/31/2016	550,000	561,988	557,178
	U S TREASURY NOTE	BONDS	1.00%	11/30/2019	475,000	448,485	464,612
	U S TREASURY NOTE	BONDS	2.00%	2/15/2023	880,000	872,569	870,373
	SBA GTD PARTN CTF5 2008-20E 1	BONDS	5.49%	5/1/2028	100,113	107,872	109,898
	FHLMC POOL #G0-1736	BONDS	6.50%	9/1/2034	10,082	10,474	11,546
	FHLMC POOL #C7-5791	BONDS	5.50%	1/1/2033	46,714	50,874	52,285
	FHLMC POOL #A4-0015	BONDS	5.50%	11/1/2035	23,102	22,871	25,924
	FHLMC POOL #A4-2656	BONDS	5.50%	2/1/2036	31,918	31,703	35,966
	FHLMC POOL #G0-1968	BONDS	5.50%	11/1/2035	54,178	53,627	61,386
	FHLMC POOL #G0-5962	BONDS	4.50%	8/1/2040	180,212	192,404	195,056
	FHLMC POOL #G0-5477	BONDS	4.50%	5/1/2039	152,467	162,711	167,075
	FHLMC POOL #G1-2966	BONDS	5.50%	1/1/2023	14,306	14,397	15,718
	FHLMC POOL #G1-3136	BONDS	4.50%	5/1/2023	19,016	18,137	20,231
	FHLMC POOL #G0-8072	BONDS	5.00%	8/1/2035	31,171	29,912	34,479
	FHLMC POOL #G0-8331	BONDS	4.50%	2/1/2039	176,293	190,617	190,617
	FHLMC POOL #G0-8616	BONDS	4.00%	11/1/2044	81,563	86,992	86,327
	FHLMC POOL #C9-1726	BONDS	4.00%	9/1/2033	124,886	131,989	133,366
	FHLMC POOL #J0-2020	BONDS	5.50%	6/1/2020	34,252	34,161	36,502
	FHLMC POOL #J0-6710	BONDS	5.00%	1/1/2023	14,173	14,080	14,810
	FHLMC POOL #J1-3357	BONDS	3.50%	11/1/2025	130,843	138,326	138,365
	FHLMC POOL #1Q-0282	BONDS	2.67%	6/1/2037	41,252	40,925	43,192
	FHLMC POOL #C2-8050	BONDS	6.00%	6/1/2029	437	427	495
	FHLMC POOL #B1-6835	BONDS	5.50%	10/1/2019	12,321	12,622	13,079
	FHLMC POOL #A1-7578	BONDS	5.50%	1/1/2034	21,907	21,599	24,603
	FHLMC POOL #17-0164	BONDS	9.00%	5/1/2016	23	23	24
	FNMA POOL #0252162	BONDS	6.50%	12/1/2028	5,147	4,879	5,911
	FNMA POOL #0253355	BONDS	7.50%	7/1/2030	1,222	1,211	1,352
	FNMA POOL #0254440	BONDS	6.00%	8/1/2022	23,439	23,841	26,581
	FNMA POOL #0255887	BONDS	4.50%	9/1/2015	311	305	324
	FNMA POOL #0256028	BONDS	4.50%	12/1/2020	22,538	21,869	23,640
	FNMA POOL #0357458	BONDS	4.50%	11/1/2018	7,558	7,566	7,886
	FNMA POOL #0359435	BONDS	7.50%	12/1/2022	4,493	4,498	4,933
	FNMA POOL #0419990	BONDS	6.50%	5/1/2028	849	843	975
	FNMA POOL #0466696	BONDS	3.76%	1/1/2021	210,429	206,057	226,300
	FNMA POOL #0555350	BONDS	5.50%	3/1/2018	6,934	7,173	7,169
	FNMA POOL #0555412	BONDS	6.00%	4/1/2018	6,078	6,339	6,235
	FNMA POOL #0555668	BONDS	5.50%	7/1/2033	31,742	31,454	35,911
	FNMA POOL #0AH1519	BONDS	3.50%	12/1/2025	54,255	57,104	57,375
	FNMA POOL #0AL1544	BONDS	5.50%	8/1/2037	233,305	259,770	263,112
	FNMA POOL #0AM2905	BONDS	3.18%	4/1/2033	187,011	190,430	191,716
	FNMA POOL #0AO0800	BONDS	3.00%	4/1/2027	981,022	1,001,565	998,011
	FNMA POOL #0735036	BONDS	5.50%	12/1/2034	27,441	27,300	30,923
	FNMA POOL #0745147	BONDS	4.50%	12/1/2035	161,016	151,138	174,919
	FNMA POOL #0749947	BONDS	5.50%	10/1/2033	1,394	1,417	1,564
	FNMA POOL #0794427	BONDS	5.50%	9/1/2019	16,131	16,713	16,857

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2015

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

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	FNMA POOL #0797044	BONDS	5.50%	7/1/2034	66,482	73,192	75,856
	FNMA POOL #0797669	BONDS	5.00%	10/1/2035	29,929	29,185	33,542
	FNMA POOL #0808172	BONDS	4.50%	3/1/2035	35,996	35,062	39,100
	FNMA POOL #0823595	BONDS	2.36%	4/1/2035	19,449	19,034	20,725
	FNMA POOL #0888430	BONDS	5.00%	11/1/2033	124,469	136,799	138,068
	FNMA POOL #0888829	BONDS	5.83%	6/1/2037	132,799	154,711	155,839
	FNMA POOL #0899393	BONDS	6.00%	4/1/2037	39,033	39,515	44,358
	FNMA POOL #0949663	BONDS	5.50%	8/1/2022	263,366	285,012	287,035
	FNMA POOL #0995243	BONDS	4.50%	8/1/2038	162,410	173,474	175,868
	FNMA POOL #0995245	BONDS	5.00%	1/1/2039	220,733	245,083	243,482
	FNMA POOL #0AB1776	BONDS	3.50%	11/1/2025	118,683	125,285	125,609
	FNMA POOL #0AB1224	BONDS	4.50%	7/1/2040	104,303	110,594	113,743
	FNMA POOL #0AB1957	BONDS	4.00%	12/1/2040	451,918	482,705	481,491
	FNMA POOL #0AB3419	BONDS	4.50%	8/1/2041	1,944,643	2,070,437	2,107,254
	FNMA POOL #0AB8464	BONDS	2.50%	2/1/2043	985,343	946,083	946,462
	FNMA POOL #0MA0818	BONDS	4.00%	8/1/2031	155,679	163,317	166,556
	FNMA POOL #0MA0949	BONDS	3.50%	1/1/2032	123,103	127,758	128,684
	FNMA POOL #0MA1543	BONDS	3.50%	8/1/2033	144,684	148,957	151,456
	FNMA POOL #0MA1630	BONDS	4.00%	10/1/2033	115,641	122,182	123,740
	FNMA POOL #0AE0139	BONDS	3.50%	7/1/2025	106,600	109,598	112,680
	FNMA POOL #0AE0210	BONDS	5.00%	8/1/2040	318,687	353,743	352,324
	FNMA GTD REMIC P/T 02-7 OG	BONDS	6.00%	3/25/2017	2,692	2,736	2,750
	GNMA II POOL #0MA1224	BONDS	3.50%	8/20/2043	227,822	239,854	237,151
	GNMA II POOL #0003011	BONDS	7.50%	12/20/2030	518	528	641
	GNMA II POOL #0003028	BONDS	8.00%	1/20/2031	642	659	811
	GNMA GTD REMIC P/T 09-51 C	BONDS	5.35%	10/16/2049	23,868	26,814	24,835
	GNMA POOL #0602232	BONDS	6.00%	4/15/2033	8,291	8,598	9,605
	GNMA POOL #0604139	BONDS	7.00%	3/15/2033	14,106	15,071	14,976
	GNMA POOL #0605432	BONDS	6.00%	5/15/2034	29,033	30,222	33,534
	GNMA POOL #0377615	BONDS	7.50%	9/15/2025	1,696	1,703	1,918
	GNMA POOL #0425023	BONDS	6.00%	11/15/2033	33,497	34,921	38,809
	GNMA POOL #0538270	BONDS	6.50%	11/15/2031	18,249	19,201	21,829
	GNMA POOL #0550290	BONDS	6.50%	8/15/2031	23,008	24,097	26,276
	GNMA POOL #0551605	BONDS	7.00%	8/15/2031	4,331	4,429	4,669
	GNMA POOL #0299164	BONDS	9.00%	12/15/2020	212	226	212
	GNMA POOL #0320939	BONDS	7.50%	4/15/2022	1,693	1,701	1,838
	GNMA POOL #0780481	BONDS	7.00%	12/15/2026	4,055	3,993	4,724
	GNMA POOL #0781305	BONDS	6.50%	6/15/2031	71,459	74,228	83,079
	GNMA POOL #0781605	BONDS	7.00%	8/15/2032	34,066	35,834	39,023
	GNMA POOL #0613923	BONDS	6.00%	11/15/2033	58,145	60,379	67,921
	FEDERAL HOME LN MTG CORP	BONDS	5.40%	3/17/2021	125,000	134,538	129,349
	FEDERAL NATL MTG ASSN	BONDS	5.00%	3/15/2016	185,000	177,970	191,140
	FEDERAL HOME LN MTG CORP	BONDS	3.75%	3/27/2019	2,274,000	2,266,337	2,470,542
	FEDERAL HOME LN MTG CORP	BONDS	2.38%	1/13/2022	1,861,000	1,910,838	1,884,207
	FEDERAL HOME LN MTG CORP	BONDS	1.25%	5/12/2017	6,600,000	6,688,044	6,673,788
	FEDERAL HOME LN MTG CORP	BONDS	1.00%	6/29/2017	3,000,000	3,004,830	3,016,470
	TENNESSEE VALLEY AUTH BD	BONDS	5.88%	4/1/2036	225,000	247,757	292,016
	SAN FRANCISCO CITY & CNTY CA P	BONDS	4.90%	10/1/2024	145,000	132,090	160,787
						30,506,813	31,081,960

CORPORATE DEBT INSTRUMENTS - PREFERRED

AEGON NV	BONDS	2.61%	7/29/2049	140,000	127,750	120,120
AMERICAN EXPRESS CO	BONDS	8.13%	5/20/2019	155,000	171,597	188,015
ANHEUSER-BUSCH COS LLC	BONDS	4.50%	4/1/2018	125,000	121,058	135,109
ANHEUSER-BUSCH INBEV WORLDWIDE	BONDS	7.75%	1/15/2019	100,000	121,993	118,695
BAKER HUGHES INC	BONDS	7.50%	11/15/2018	190,000	202,821	223,223
BANC OF AMERICA COMMERCIA 1 A4	BONDS	6.22%	2/10/2051	59,826	67,456	65,120
BANK OF NOVA SCOTIA/THE	BONDS	1.85%	4/14/2020	235,000	234,878	232,363

National Shopmen Pension Fund
 EIN 52-6122274
 Plan No. 001
 Plan Year Ended June 30, 2015

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

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	BEAR STEARNS COS LLC/THE	BONDS	7.25%	2/1/2018	175,000	206,210	198,245
	BHP BILLITON FINANCE USA LTD	BONDS	6.50%	4/1/2019	125,000	133,551	144,626
	BOEING CO/THE	BONDS	4.88%	2/15/2020	100,000	113,288	112,829
	BURLINGTON NORTHERN SANTA FE L	BONDS	5.75%	3/15/2018	150,000	150,854	166,584
	CATERPILLAR FINANCIAL SERVICES	BONDS	7.05%	10/1/2018	205,000	211,536	239,342
	CHASE ISSUANCE TRUST A8 A8	BONDS	1.01%	10/15/2018	175,000	175,328	175,203
	CHEVRON CORP	BONDS	2.36%	12/5/2022	100,000	95,442	95,698
	COMCAST CORP	BONDS	6.95%	8/15/2037	90,000	130,870	117,010
	COMMONWEALTH EDISON CO	BONDS	6.15%	9/15/2017	125,000	127,121	137,728
	COMMONWEALTH EDISON CO	BONDS	5.80%	3/15/2018	130,000	130,234	144,632
	COOPERATIVE CENTRALE RAIFFEIS	BONDS	5.25%	5/24/2041	85,000	103,437	93,123
	CREDIT SUISSE COMMERCIAL C3 A3	BONDS	5.81%	6/15/2038	255,383	263,802	260,825
	DELTA AIR LINES 2012-1 CLASS A	BONDS	4.75%	11/7/2021	62,378	66,901	66,745
	DUKE ENERGY CAROLINAS LLC	BONDS	6.05%	4/15/2038	65,000	84,228	80,072
	EMC CORP/MA	BONDS	2.65%	6/1/2020	260,000	259,376	262,665
	ENTERGY ARKANSAS INC	BONDS	3.75%	2/15/2021	72,000	75,731	76,076
	GENERAL ELECTRIC CAPITAL CORP	BONDS	5.63%	9/15/2017	140,000	141,102	152,450
	GENERAL ELECTRIC CAPITAL CORP	BONDS	VAR RT	5/5/2026	205,000	185,730	195,591
	GENERAL ELECTRIC CAPITAL CORP	BONDS	6.75%	3/15/2032	95,000	99,604	123,334
	GOLDMAN SACHS GROUP INC/THE	BONDS	6.15%	4/1/2018	215,000	209,593	239,054
	GOLDMAN SACHS GROUP INC/THE	BONDS	6.15%	4/1/2018	100,000	115,629	111,188
	GS MORTGAGE SECURITIES GC18 A4	BONDS	4.07%	1/10/2047	400,000	427,313	424,900
	GS MORTGAGE SECURITIES GG8 A4	BONDS	5.56%	11/10/2039	229,078	240,424	237,489
	HONDA AUTO RECEIVABLES 20 1 A3	BONDS	1.05%	10/15/2018	125,000	124,990	125,140
	HONEYWELL INTERNATIONAL INC	BONDS	5.30%	3/15/2017	90,000	96,840	96,532
	HONEYWELL INTERNATIONAL INC	BONDS	5.30%	3/1/2018	215,000	206,657	237,373
	JOHN DEERE CAPITAL CORP	BONDS	5.50%	4/13/2017	60,000	58,093	64,813
	JOHNSON & JOHNSON	BONDS	5.15%	7/15/2018	150,000	151,691	166,670
	JPMORGAN CHASE & CO	BONDS	6.30%	4/23/2019	125,000	147,409	143,203
	LB-UBS COMMERCIAL MORTGA C4 A4	BONDS	5.83%	6/15/2038	515,927	536,806	530,234
	LB-UBS COMMERCIAL MORTGA C6 A4	BONDS	5.37%	9/15/2039	193,868	203,614	201,123
	LOWE'S COS INC	BONDS	5.13%	11/15/2041	60,000	70,812	65,593
	MERCK & CO INC	BONDS	2.80%	5/18/2023	75,000	71,931	73,792
	MERRILL LYNCH MORTGAGE T C1 A4	BONDS	5.68%	5/12/2039	100,000	106,000	102,115
	MONSANTO CO	BONDS	5.13%	4/15/2018	130,000	129,106	141,827
	MORGAN STANLEY	BONDS	5.50%	1/26/2020	50,000	55,664	55,800
	MORGAN STANLEY	BONDS	5.55%	4/27/2017	332,000	358,643	355,801
	ORACLE CORP	BONDS	5.00%	7/8/2019	220,000	229,368	244,418
	ORACLE CORP	BONDS	5.00%	7/8/2019	150,000	171,845	166,649
	PRAXAIR INC	BONDS	2.45%	2/15/2022	50,000	47,003	48,769
	QUALCOMM INC	BONDS	3.45%	5/20/2025	80,000	80,027	77,958
	TARGET CORP	BONDS	6.50%	10/15/2037	65,000	92,214	83,179
	TEXTRON INC	BONDS	7.25%	10/1/2019	1,200,000	1,404,000	1,404,552
	TRAVELERS COS INC/THE	BONDS	5.75%	12/15/2017	150,000	174,198	165,818
	WALT DISNEY CO/THE	BONDS	6.00%	7/17/2017	95,000	98,130	104,709
	WELLS FARGO & CO	BONDS	4.13%	8/15/2023	75,000	76,058	77,871
	WFRBS COMMERCIAL MORTG LC14 A5	BONDS	4.05%	3/15/2047	430,000	473,836	459,504
						9,959,792	10,131,497
CORPORATE DEBT INSTRUMENTS - ALL OTHER							
	ADOBE SYSTEMS INC	BONDS	4.75%	2/1/2020	125,000	127,606	137,636
	AETNA INC	BONDS	2.75%	11/15/2022	120,000	116,022	113,220
	AIR LEASE CORP	BONDS	3.38%	1/15/2019	190,000	190,076	193,563
	AMERICAN INTERNATIONAL GROUP I	BONDS	4.88%	6/1/2022	320,000	349,412	351,014
	AMERICAN TOWER CORP	BONDS	2.80%	6/1/2020	125,000	124,681	123,263
	AMGEN INC	BONDS	5.70%	2/1/2019	120,000	134,350	134,048
	AMGEN INC	BONDS	2.70%	5/1/2022	285,000	282,697	275,527
	ASSURED GUARANTY US HOLDINGS I	BONDS	5.00%	7/1/2024	360,000	376,200	353,074

National Shopmen Pension Fund
 EIN 52-6122274
 Plan No. 001
 Plan Year Ended June 30, 2015

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

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	AT&T INC	BONDS	4.35%	6/15/2045	72,000	73,491	61,468
	AXA SA REGS	BONDS	2.01%	8/29/2049	140,000	127,400	122,541
	BANC OF AMERICA COMMERCIA 2 A4	BONDS	5.61%	4/10/2049	165,000	178,361	172,618
	BANK OF AMERICA CORP	BONDS	7.63%	6/1/2019	155,000	192,671	183,935
	BANK OF AMERICA CORP	BONDS	5.00%	5/13/2021	125,000	138,574	137,221
	BANK OF AMERICA CORP	BONDS	3.75%	7/12/2016	280,000	291,745	287,039
	BEAR STEARNS ARM TRUST 2 5 1A3	BONDS	2.44%	8/25/2033	82,888	82,523	82,663
	BEAR STEARNS ARM TRUST 20 7 2A	BONDS	2.58%	10/25/2033	79,858	79,708	79,497
	BOSTON PROPERTIES LP	BONDS	5.88%	10/15/2019	75,000	86,863	85,151
	CITIGROUP INC	BONDS	8.50%	5/22/2019	119,000	136,823	145,144
	CITIGROUP INC	BONDS	4.05%	7/30/2022	115,000	115,000	117,758
	CITIGROUP INC	BONDS	1.80%	2/5/2018	170,000	169,568	169,590
	CITIGROUP INC	BONDS	3.88%	3/26/2025	125,000	124,815	119,738
	COACH INC	BONDS	4.25%	4/1/2025	120,000	121,124	115,250
	DIRECTV HOLDINGS LLC / DIRECTV	BONDS	5.20%	3/15/2020	75,000	86,075	82,719
	DISCOVERY COMMUNICATIONS LLC	BONDS	5.05%	6/1/2020	120,000	119,610	131,412
	DOMTAR CORP	BONDS	4.40%	4/1/2022	115,000	118,219	116,871
	DOW CHEMICAL CO/THE	BONDS	7.38%	11/1/2029	100,000	136,923	126,060
	DOW CHEMICAL CO/THE	BONDS	8.55%	5/15/2019	190,000	239,905	231,654
	ENSCO PLC	BONDS	5.20%	3/15/2025	120,000	119,832	118,808
	EQT CORP	BONDS	6.50%	4/1/2018	100,000	115,676	109,603
	EXELON GENERATION CO LLC	BONDS	6.20%	10/1/2017	105,000	116,319	114,800
	EXELON GENERATION CO LLC	BONDS	5.20%	10/1/2019	165,000	184,577	181,469
	EXPRESS SCRIPTS HOLDING CO	BONDS	4.75%	11/15/2021	100,000	114,822	108,511
	FEDEX CORP	BONDS	8.00%	1/15/2019	245,000	292,657	292,871
	FIDELITY NATIONAL FINANCIAL IN	BONDS	6.60%	5/15/2017	230,000	246,475	248,920
	FIRST AMERICAN FINANCIAL CORP	BONDS	4.30%	2/1/2023	115,000	116,457	113,960
	FORD MOTOR CREDIT CO LLC	BONDS	8.13%	1/15/2020	295,000	360,804	360,248
	FORD MOTOR CREDIT CO LLC	BONDS	2.38%	1/16/2018	100,000	100,713	100,930
	GOLDMAN SACHS GROUP INC/THE	BONDS	1.37%	11/15/2018	245,000	245,000	247,171
	GOLDMAN SACHS GROUP INC/THE	BONDS	1.88%	11/29/2023	75,000	76,655	76,227
	HARTFORD FINANCIAL SERVICES GR	BONDS	5.13%	4/15/2022	215,000	237,063	238,441
	HEWLETT-PACKARD CO	BONDS	5.50%	3/1/2018	210,000	227,012	229,772
	INTESA SANPAOLO SPA	BONDS	3.13%	1/15/2016	120,000	119,731	120,914
	KINDER MORGAN INC/DE	BONDS	7.00%	6/15/2017	110,000	123,200	119,621
	KINDER MORGAN ENERGY PARTNERS	BONDS	4.25%	9/1/2024	115,000	117,849	112,002
	KINDER MORGAN INC/DE	BONDS	3.05%	12/1/2019	75,000	75,001	74,917
	MORGAN STANLEY	BONDS	2.13%	4/25/2018	180,000	181,287	181,217
	MORGAN STANLEY	BONDS	5.00%	11/24/2025	110,000	115,510	115,155
	MORGAN STANLEY	BONDS	5.75%	1/25/2021	200,000	206,924	227,864
	MORGAN STANLEY	BONDS	5.50%	7/28/2021	110,000	124,082	124,090
	MOSAIC CO/THE	BONDS	3.75%	11/15/2021	175,000	176,164	180,485
	NORFOLK SOUTHERN CORP	BONDS	4.45%	6/15/2045	55,000	54,872	52,770
	PETROBRAS GLOBAL FINANCE BV	BONDS	1.90%	5/20/2016	245,000	244,020	241,372
	PETROLEOS MEXICANOS	BONDS	5.75%	3/1/2018	110,000	121,990	119,661
	PETROLEOS MEXICANOS	BONDS	3.50%	7/18/2018	175,000	176,531	180,373
	PNC FUNDING CORP	BONDS	5.63%	2/1/2017	90,000	89,594	95,645
	REALTY INCOME CORP	BONDS	4.65%	8/1/2023	75,000	78,266	78,960
	REINSURANCE GROUP OF AMERICA I	BONDS	6.45%	11/15/2019	75,000	90,380	86,406
	SOUTHWEST AIRLINES CO	BONDS	2.75%	11/6/2019	120,000	120,341	121,752
	TALISMAN ENERGY INC	BONDS	3.75%	2/1/2021	120,000	118,133	118,798
	TIME WARNER INC	BONDS	4.75%	3/29/2021	190,000	188,273	205,392
	VALERO ENERGY CORP	BONDS	9.38%	3/15/2019	95,000	111,787	116,916
	XEROX CORP	BONDS	2.80%	5/15/2020	125,000	125,240	124,594
	ZIMMER BIOMET HOLDINGS INC	BONDS	3.55%	4/1/2025	85,000	86,804	82,122
						9,720,483	9,672,431

CORPORATE STOCK - COMMON

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
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Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	ACTIVISION BLIZZARD INC	STOCK	N/A	N/A	16,156	416,362	391,137
	ACUITY BRANDS INC	STOCK	N/A	N/A	2,652	434,379	477,307
	ADOBE SYSTEMS INC	STOCK	N/A	N/A	5,184	394,141	419,956
	ADT CORP/THE	STOCK	N/A	N/A	8,125	270,344	272,756
	ADVANCE AUTO PARTS INC	STOCK	N/A	N/A	18,629	1,987,670	2,967,413
	ADVANCE AUTO PARTS INC	STOCK	N/A	N/A	2,447	387,031	389,783
	AERCAP HOLDINGS NV	STOCK	N/A	N/A	64,550	2,599,541	2,955,745
	AES CORP/VA	STOCK	N/A	N/A	14,611	192,498	193,742
	ALCOA INC	STOCK	N/A	N/A	99,370	1,074,337	1,107,976
	ALEXION PHARMACEUTICALS INC	STOCK	N/A	N/A	2,218	411,250	400,948
	ALLEGHANY CORP	STOCK	N/A	N/A	612	291,856	286,881
	ALLERGAN PLC	STOCK	N/A	N/A	10,310	2,405,178	3,128,673
	ALLERGAN PLC	STOCK	N/A	N/A	2,251	301,166	683,088
	ALLIANCE DATA SYSTEMS CORP	STOCK	N/A	N/A	730	215,824	213,116
	ALLIANT ENERGY CORP	STOCK	N/A	N/A	3,498	203,883	201,905
	ALLSTATE CORP/THE	STOCK	N/A	N/A	5,693	378,795	369,305
	ALLY FINANCIAL INC	STOCK	N/A	N/A	26,350	629,772	591,031
	AMBEV SA	STOCK	N/A	N/A	109,040	736,080	665,144
	AMC NETWORKS INC	STOCK	N/A	N/A	19,010	1,312,263	1,555,969
	AMDOCS LTD	STOCK	N/A	N/A	7,594	426,887	414,556
	AMEREN CORP	STOCK	N/A	N/A	3,147	120,755	118,579
	AMERICAN AIRLINES GROUP INC	STOCK	N/A	N/A	12,075	472,001	482,215
	AMERICAN AIRLINES GROUP INC	STOCK	N/A	N/A	64,275	2,077,525	2,566,822
	AMERICAN ASSETS TRUST INC	STOCK	N/A	N/A	2,301	90,457	90,222
	AMERICAN ELECTRIC POWER CO INC	STOCK	N/A	N/A	5,591	298,900	296,155
	AMERICAN EXPRESS CO	STOCK	N/A	N/A	7,025	474,364	545,983
	AMERICAN HOMES 4 RENT	STOCK	N/A	N/A	7,344	121,230	117,798
	AMERICAN TOWER CORP	STOCK	N/A	N/A	3,180	316,213	296,662
	AMERIPRISE FINANCIAL INC	STOCK	N/A	N/A	3,124	408,540	390,281
	ANADARKO PETROLEUM CORP	STOCK	N/A	N/A	7,750	707,929	604,965
	ANADARKO PETROLEUM CORP	STOCK	N/A	N/A	5,302	446,806	413,874
	ANHEUSER-BUSCH INBEV SA/NV	STOCK	N/A	N/A	10,760	997,673	1,288,795
	AON PLC	STOCK	N/A	N/A	3,582	361,529	357,054
	AON PLC	STOCK	N/A	N/A	6,725	555,501	670,348
	APACHE CORP	STOCK	N/A	N/A	11,550	895,131	665,627
	APARTMENT INVESTMENT & MANAGEM	STOCK	N/A	N/A	8,467	330,543	312,686
	APPLE INC	STOCK	N/A	N/A	11,244	875,448	1,410,279
	APPLE INC	STOCK	N/A	N/A	8,957	712,659	1,123,432
	APPLIED MATERIALS INC	STOCK	N/A	N/A	20,050	404,281	385,361
	ARAMARK	STOCK	N/A	N/A	85,675	2,736,993	2,653,355
	ARCHER-DANIELS-MIDLAND CO	STOCK	N/A	N/A	12,330	356,795	594,553
	ARRIS GROUP INC	STOCK	N/A	N/A	51,950	1,565,845	1,589,670
	ARROW ELECTRONICS INC	STOCK	N/A	N/A	4,464	262,554	249,091
	AVAGO TECHNOLOGIES LTD	STOCK	N/A	N/A	4,239	166,569	563,490
	AVAGO TECHNOLOGIES LTD	STOCK	N/A	N/A	1,962	282,165	260,809
	AVERY DENNISON CORP	STOCK	N/A	N/A	2,328	141,698	141,868
	AVNET INC	STOCK	N/A	N/A	5,391	232,849	221,624
	BAXALTA INC	STOCK	N/A	N/A	36,325	1,163,764	1,160,221
	BAXTER INTERNATIONAL INC	STOCK	N/A	N/A	24,800	1,624,815	1,734,264
	BB&T CORP	STOCK	N/A	N/A	10,066	404,230	405,760
	BECTON DICKINSON AND CO	STOCK	N/A	N/A	1,069	149,735	151,424
	BIOGEN INC	STOCK	N/A	N/A	1,891	504,830	763,851
	BLACKROCK INC	STOCK	N/A	N/A	870	324,427	301,003
	BOEING CO/THE	STOCK	N/A	N/A	3,542	400,060	491,346
	BOSTON PROPERTIES INC	STOCK	N/A	N/A	3,219	407,042	389,628
	BOSTON SCIENTIFIC CORP	STOCK	N/A	N/A	10,562	188,547	186,947
	BRISTOL-MYERS SQUIBB CO	STOCK	N/A	N/A	7,881	484,742	524,402
	BROCADE COMMUNICATIONS SYSTEMS	STOCK	N/A	N/A	17,211	212,757	204,467

National Shopmen Pension Fund
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(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	BRUKER CORP	STOCK	N/A	N/A	4,482	92,026	91,478
	BRUNSWICK CORP/DE	STOCK	N/A	N/A	3,945	202,405	200,643
	CAMERON INTERNATIONAL CORP	STOCK	N/A	N/A	16,420	951,522	859,915
	CARDINAL HEALTH INC	STOCK	N/A	N/A	3,052	268,631	255,300
	CARLISLE COS INC	STOCK	N/A	N/A	1,604	161,920	160,592
	CBOE HOLDINGS INC	STOCK	N/A	N/A	14,725	793,284	842,565
	CBS CORP	STOCK	N/A	N/A	2,976	182,602	165,168
	CELGENE CORP	STOCK	N/A	N/A	5,126	545,954	593,258
	CERNER CORP	STOCK	N/A	N/A	14,740	572,784	1,017,944
	CHARLES SCHWAB CORP/THE	STOCK	N/A	N/A	5,601	186,049	182,873
	CISCO SYSTEMS INC	STOCK	N/A	N/A	57,650	1,268,127	1,583,069
	CITIGROUP INC	STOCK	N/A	N/A	22,905	878,660	1,265,272
	CITRIX SYSTEMS INC	STOCK	N/A	N/A	8,375	512,389	587,590
	COCA-COLA ENTERPRISES INC	STOCK	N/A	N/A	2,613	112,977	113,509
	COMCAST CORP	STOCK	N/A	N/A	10,886	257,672	654,684
	COMERICA INC	STOCK	N/A	N/A	23,875	1,077,755	1,225,265
	COMMSCOPE HOLDING CO INC	STOCK	N/A	N/A	89,900	2,836,460	2,742,849
	CONSTELLATION BRANDS INC	STOCK	N/A	N/A	2,453	291,191	284,597
	CORRECTIONS CORP OF AMERICA	STOCK	N/A	N/A	31,441	1,030,734	1,040,068
	COSTCO WHOLESALE CORP	STOCK	N/A	N/A	3,856	456,734	520,791
	CROWN HOLDINGS INC	STOCK	N/A	N/A	6,434	358,042	340,423
	CURTISS-WRIGHT CORP	STOCK	N/A	N/A	1,869	134,806	135,390
	DAVITA HEALTHCARE PARTNERS INC	STOCK	N/A	N/A	1,222	100,777	97,112
	DECKERS OUTDOOR CORP	STOCK	N/A	N/A	3,950	294,570	284,282
	DELPHI AUTOMOTIVE PLC	STOCK	N/A	N/A	8,231	560,086	700,376
	DELTA AIR LINES INC	STOCK	N/A	N/A	66,655	2,500,186	2,738,187
	DELTA AIR LINES INC	STOCK	N/A	N/A	2,803	120,093	115,147
	DELTA AIR LINES INC	STOCK	N/A	N/A	12,180	351,276	500,354
	DEVON ENERGY CORP	STOCK	N/A	N/A	12,325	772,447	733,214
	DIAGEO PLC	STOCK	N/A	N/A	54,030	1,519,058	1,564,353
	DICK'S SPORTING GOODS INC	STOCK	N/A	N/A	10,025	527,948	518,994
	DISCOVER FINANCIAL SERVICES	STOCK	N/A	N/A	5,257	306,821	302,908
	DISCOVER FINANCIAL SERVICES	STOCK	N/A	N/A	9,479	353,909	546,180
	DISCOVER FINANCIAL SERVICES	STOCK	N/A	N/A	47,375	2,780,760	2,729,748
	DOLLAR TREE INC	STOCK	N/A	N/A	26,725	1,724,109	2,111,008
	DOUGLAS EMMETT INC	STOCK	N/A	N/A	4,138	117,329	111,478
	DRIL-QUIP INC	STOCK	N/A	N/A	9,625	717,369	724,281
	EAGLE MATERIALS INC	STOCK	N/A	N/A	37,505	3,192,541	2,862,757
	EAST WEST BANCORP INC	STOCK	N/A	N/A	6,310	280,656	282,814
	EASTMAN CHEMICAL CO	STOCK	N/A	N/A	11,270	824,416	922,111
	EBAY INC	STOCK	N/A	N/A	17,340	916,107	1,044,562
	EDISON INTERNATIONAL	STOCK	N/A	N/A	4,933	284,264	274,176
	EDWARDS LIFESCIENCES CORP	STOCK	N/A	N/A	2,536	185,613	361,202
	ELECTRONIC ARTS INC	STOCK	N/A	N/A	29,130	942,651	1,937,145
	ELI LILLY & CO	STOCK	N/A	N/A	17,325	1,075,790	1,446,464
	ELI LILLY & CO	STOCK	N/A	N/A	13,940	1,025,132	1,163,851
	ELI LILLY & CO	STOCK	N/A	N/A	6,243	261,001	521,228
	EMC CORP/MA	STOCK	N/A	N/A	39,650	786,236	1,046,364
	EMC CORP/MA	STOCK	N/A	N/A	58,575	1,484,134	1,545,794
	ENERGEN CORP	STOCK	N/A	N/A	4,030	288,192	275,249
	EOG RESOURCES INC	STOCK	N/A	N/A	6,550	599,026	573,453
	EOG RESOURCES INC	STOCK	N/A	N/A	5,309	307,689	464,803
	EQT CORP	STOCK	N/A	N/A	2,013	169,460	163,737
	EQUIFAX INC	STOCK	N/A	N/A	3,369	329,521	327,096
	EQUITY RESIDENTIAL	STOCK	N/A	N/A	4,589	328,903	322,010
	ESSEX PROPERTY TRUST INC	STOCK	N/A	N/A	1,010	217,133	214,625
	EXELON CORP	STOCK	N/A	N/A	7,051	263,429	221,542
	EXPEDIA INC	STOCK	N/A	N/A	2,951	313,967	322,692

National Shopmen Pension Fund
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	EXPRESS SCRIPTS HOLDING CO	STOCK	N/A	N/A	14,750	1,137,540	1,311,865
	F5 NETWORKS INC	STOCK	N/A	N/A	3,601	468,100	433,380
	FACEBOOK INC	STOCK	N/A	N/A	8,893	614,382	762,708
	FEDEX CORP	STOCK	N/A	N/A	3,098	455,107	527,899
	FIDELITY NATIONAL INFORMATION	STOCK	N/A	N/A	4,089	253,983	252,700
	FIFTH THIRD BANCORP	STOCK	N/A	N/A	17,505	364,625	364,454
	FIRSTENERGY CORP	STOCK	N/A	N/A	2,389	81,954	77,762
	FLEXTRONICS INTERNATIONAL LTD	STOCK	N/A	N/A	15,006	182,127	169,718
	FLOWSERVE CORP	STOCK	N/A	N/A	11,400	628,789	600,324
	FLUOR CORP	STOCK	N/A	N/A	2,082	115,987	110,367
	FOOT LOCKER INC	STOCK	N/A	N/A	2,837	177,768	190,107
	GAMING AND LEISURE PROPERTIES	STOCK	N/A	N/A	51,737	1,709,658	1,896,678
	GANNETT CO INC	STOCK	N/A	N/A	9,165	100,326	128,218
	GENERAL ELECTRIC CO	STOCK	N/A	N/A	47,710	1,186,731	1,267,655
	GLOBAL PAYMENTS INC	STOCK	N/A	N/A	1,405	148,412	145,347
	GOOGLE INC	STOCK	N/A	N/A	1,610	590,189	869,464
	GOOGLE INC	STOCK	N/A	N/A	1,692	816,353	913,748
	GOOGLE INC	STOCK	N/A	N/A	1,155	506,041	623,746
	GOOGLE INC	STOCK	N/A	N/A	1,908	724,906	993,133
	GOOGLE INC	STOCK	N/A	N/A	753	284,973	391,944
	GRAPHIC PACKAGING HOLDING CO	STOCK	N/A	N/A	30,621	433,595	426,551
	GREAT PLAINS ENERGY INC	STOCK	N/A	N/A	6,309	156,418	152,425
	H&R BLOCK INC	STOCK	N/A	N/A	6,588	206,892	195,334
	HARLEY-DAVIDSON INC	STOCK	N/A	N/A	1,857	100,923	104,642
	HARLEY-DAVIDSON INC	STOCK	N/A	N/A	6,000	342,781	338,100
	HARRIS CORP	STOCK	N/A	N/A	2,985	234,313	229,576
	HARTFORD FINANCIAL SERVICES GR	STOCK	N/A	N/A	23,525	697,793	977,934
	HD SUPPLY HOLDINGS INC	STOCK	N/A	N/A	59,900	1,987,419	2,107,282
	HENRY SCHEIN INC	STOCK	N/A	N/A	2,843	301,330	404,047
	HESS CORP	STOCK	N/A	N/A	21,730	1,133,051	1,453,302
	HEWLETT-PACKARD CO	STOCK	N/A	N/A	24,025	710,702	720,990
	HEWLETT-PACKARD CO	STOCK	N/A	N/A	12,340	432,463	370,323
	HOME DEPOT INC/THE	STOCK	N/A	N/A	6,096	423,606	677,448
	HONEYWELL INTERNATIONAL INC	STOCK	N/A	N/A	14,125	1,037,399	1,440,326
	HOST HOTELS & RESORTS INC	STOCK	N/A	N/A	11,877	271,965	235,521
	HOUGHTON MIFFLIN HARCOURT CO	STOCK	N/A	N/A	21,600	442,263	544,320
	HUBBELL INC	STOCK	N/A	N/A	952	104,631	103,083
	HUNTINGTON BANCSHARES INC/OH	STOCK	N/A	N/A	25,424	288,051	287,545
	HUNTINGTON INGALLS INDUSTRIES	STOCK	N/A	N/A	2,602	311,146	292,959
	HUNTSMAN CORP	STOCK	N/A	N/A	4,723	109,779	104,237
	IAC/INTERACTIVECORP	STOCK	N/A	N/A	1,313	100,441	104,594
	ICON PLC	STOCK	N/A	N/A	3,382	230,546	227,609
	INGERSOLL-RAND PLC	STOCK	N/A	N/A	3,302	227,689	222,621
	INTERCONTINENTAL EXCHANGE INC	STOCK	N/A	N/A	4,650	918,421	1,039,787
	INTERNATIONAL BUSINESS MACHINE	STOCK	N/A	N/A	6,700	1,080,515	1,089,822
	INTERNATIONAL PAPER CO	STOCK	N/A	N/A	2,820	144,315	134,204
	INTERNATIONAL PAPER CO	STOCK	N/A	N/A	14,525	697,625	691,245
	JABIL CIRCUIT INC	STOCK	N/A	N/A	9,306	225,384	198,125
	JC PENNEY CO INC	STOCK	N/A	N/A	37,050	395,273	313,814
	JOHNSON & JOHNSON	STOCK	N/A	N/A	6,570	482,217	640,312
	JOY GLOBAL INC	STOCK	N/A	N/A	16,150	880,961	584,630
	JPMORGAN CHASE & CO	STOCK	N/A	N/A	14,801	832,247	1,002,916
	JUNIPER NETWORKS INC	STOCK	N/A	N/A	31,400	661,287	815,458
	KELLOGG CO	STOCK	N/A	N/A	21,300	1,351,374	1,335,510
	KILROY REALTY CORP	STOCK	N/A	N/A	1,982	135,005	133,091
	KIMCO REALTY CORP	STOCK	N/A	N/A	8,580	200,472	193,393
	KOSMOS ENERGY LTD	STOCK	N/A	N/A	7,423	65,944	62,576

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2015

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

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	LABORATORY CORP OF AMERICA HOL	STOCK	N/A	N/A	1,480	176,759	179,406
	LASALLE HOTEL PROPERTIES	STOCK	N/A	N/A	2,807	101,192	99,536
	LEAR CORP	STOCK	N/A	N/A	4,909	561,948	551,084
	LEAR CORP	STOCK	N/A	N/A	2,751	318,489	308,827
	LIBERTY GLOBAL PLC	STOCK	N/A	N/A	15,690	644,789	848,358
	LOEWS CORP	STOCK	N/A	N/A	3,567	143,275	137,365
	LULULEMON ATHLETICA INC	STOCK	N/A	N/A	27,260	1,679,385	1,780,078
	MACY'S INC	STOCK	N/A	N/A	3,984	275,929	268,800
	MADISON SQUARE GARDEN CO/THE	STOCK	N/A	N/A	7,685	475,332	641,621
	MANPOWERGROUP INC	STOCK	N/A	N/A	3,127	265,418	279,491
	MARATHON OIL CORP	STOCK	N/A	N/A	13,696	398,344	363,492
	MARATHON PETROLEUM CORP	STOCK	N/A	N/A	5,138	259,358	268,769
	MARSH & MCLENNAN COS INC	STOCK	N/A	N/A	6,436	371,970	364,921
	MASCO CORP	STOCK	N/A	N/A	10,670	292,429	284,569
	MASTERCARD INC	STOCK	N/A	N/A	5,854	422,710	547,232
	MASTERCARD INC	STOCK	N/A	N/A	17,470	1,497,038	1,633,096
	MAXIM INTEGRATED PRODUCTS INC	STOCK	N/A	N/A	16,675	521,433	576,538
	MCGRAW HILL FINANCIAL INC	STOCK	N/A	N/A	1,672	170,579	167,952
	MCKESSON CORP	STOCK	N/A	N/A	313	73,655	70,366
	MCKESSON CORP	STOCK	N/A	N/A	10,170	1,661,782	2,286,318
	MEADWESTVACO CORP	STOCK	N/A	N/A	20,250	996,249	955,598
	MEDIA GENERAL INC	STOCK	N/A	N/A	176,858	2,646,837	2,921,694
	MERCK & CO INC	STOCK	N/A	N/A	11,312	629,332	643,992
	MERCK & CO INC	STOCK	N/A	N/A	15,760	942,568	897,217
	METLIFE INC	STOCK	N/A	N/A	30,625	1,556,611	1,714,694
	MICRON TECHNOLOGY INC	STOCK	N/A	N/A	85,140	2,589,638	1,604,038
	MICROSEMI CORP	STOCK	N/A	N/A	4,718	170,739	164,894
	MOLSON COORS BREWING CO	STOCK	N/A	N/A	11,960	629,522	834,928
	MONSANTO CO	STOCK	N/A	N/A	18,190	1,635,823	1,938,872
	MOODY'S CORP	STOCK	N/A	N/A	1,244	133,308	134,302
	MORGAN STANLEY	STOCK	N/A	N/A	15,800	446,676	612,882
	MOTOROLA SOLUTIONS INC	STOCK	N/A	N/A	2,888	169,418	165,598
	MYLAN NV	STOCK	N/A	N/A	28,225	1,637,050	1,915,349
	MYLAN NV	STOCK	N/A	N/A	11,400	705,961	773,604
	NAVIENT CORP	STOCK	N/A	N/A	8,676	165,755	157,990
	NETEASE INC	STOCK	N/A	N/A	1,212	176,574	175,576
	NEWELL RUBBERMAID INC	STOCK	N/A	N/A	8,748	349,563	359,630
	NEWELL RUBBERMAID INC	STOCK	N/A	N/A	12,959	325,669	532,744
	NEXTERA ENERGY INC	STOCK	N/A	N/A	2,847	217,902	279,091
	NOBLE ENERGY INC	STOCK	N/A	N/A	25,975	1,750,276	1,108,613
	NORTHSTAR REALTY FINANCE CORP	STOCK	N/A	N/A	169,125	2,966,296	2,689,088
	NORWEGIAN CRUISE LINE HOLDINGS	STOCK	N/A	N/A	21,750	763,426	1,218,870
	NOW INC	STOCK	N/A	N/A	596	17,431	11,866
	NXP SEMICONDUCTORS NV	STOCK	N/A	N/A	2,265	242,186	222,423
	NXP SEMICONDUCTORS NV	STOCK	N/A	N/A	6,116	407,199	600,591
	NXP SEMICONDUCTORS NV	STOCK	N/A	N/A	4,075	251,976	400,165
	OCCIDENTAL PETROLEUM CORP	STOCK	N/A	N/A	6,261	526,852	486,918
	OMNICARE INC	STOCK	N/A	N/A	2,030	192,780	191,328
	OMNICO GROUP INC	STOCK	N/A	N/A	2,720	200,155	189,013
	ON SEMICONDUCTOR CORP	STOCK	N/A	N/A	19,708	254,727	230,387
	PACKAGING CORP OF AMERICA	STOCK	N/A	N/A	1,678	114,849	104,858
	PACWEST BANCORP	STOCK	N/A	N/A	10,442	463,903	488,268
	PARKER-HANNIFIN CORP	STOCK	N/A	N/A	7,125	837,726	828,851
	PARKER-HANNIFIN CORP	STOCK	N/A	N/A	2,966	355,164	345,035
	PARSLEY ENERGY INC	STOCK	N/A	N/A	5,604	101,349	97,622
	PEPSICO INC	STOCK	N/A	N/A	7,055	473,756	658,514
	PFIZER INC	STOCK	N/A	N/A	56,860	1,373,329	1,906,516
	PG&E CORP	STOCK	N/A	N/A	2,270	116,232	111,457

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2015

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held At End of Year)

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	PNC FINANCIAL SERVICES GROUP I	STOCK	N/A	N/A	5,201	430,925	497,476
	POLYONE CORP	STOCK	N/A	N/A	1,582	62,680	61,967
	POPULAR INC	STOCK	N/A	N/A	15,090	514,400	435,497
	PRICELINE GROUP INC/THE	STOCK	N/A	N/A	1,200	1,377,061	1,381,644
	PROCTER & GAMBLE CO/THE	STOCK	N/A	N/A	9,475	757,991	741,324
	PRUDENTIAL FINANCIAL INC	STOCK	N/A	N/A	28,975	2,276,210	2,535,892
	QEP RESOURCES INC	STOCK	N/A	N/A	5,665	106,812	104,859
	QUALCOMM INC	STOCK	N/A	N/A	10,875	725,646	681,101
	QUANTA SERVICES INC	STOCK	N/A	N/A	41,850	1,257,157	1,206,117
	RANGE RESOURCES CORP	STOCK	N/A	N/A	6,360	434,815	314,057
	RANGE RESOURCES CORP	STOCK	N/A	N/A	5,169	314,258	255,245
	RAYMOND JAMES FINANCIAL INC	STOCK	N/A	N/A	7,041	420,006	419,503
	RAYTHEON CO	STOCK	N/A	N/A	1,154	117,098	110,415
	REALOGY HOLDINGS CORP	STOCK	N/A	N/A	64,325	2,514,957	3,005,264
	REGENCY CENTERS CORP	STOCK	N/A	N/A	4,112	254,328	242,526
	REINSURANCE GROUP OF AMERICA I	STOCK	N/A	N/A	3,448	325,917	327,112
	REYNOLDS AMERICAN INC	STOCK	N/A	N/A	805	57,959	60,066
	RICE ENERGY INC	STOCK	N/A	N/A	3,711	82,627	77,300
	ROBERT HALF INTERNATIONAL INC	STOCK	N/A	N/A	8,812	496,429	489,066
	ROCK-TENN CO	STOCK	N/A	N/A	25,925	1,613,869	1,560,685
	ROCK-TENN CO	STOCK	N/A	N/A	4,879	317,266	293,716
	ROCKWELL AUTOMATION INC	STOCK	N/A	N/A	5,175	571,943	645,012
	RPM INTERNATIONAL INC	STOCK	N/A	N/A	6,434	268,324	315,073
	SALESFORCE.COM INC	STOCK	N/A	N/A	5,565	400,076	387,491
	SANOFI	STOCK	N/A	N/A	9,450	499,567	468,059
	SCHLUMBERGER LTD	STOCK	N/A	N/A	13,420	945,354	1,156,670
	SEAGATE TECHNOLOGY PLC	STOCK	N/A	N/A	3,239	176,197	153,853
	SEI INVESTMENTS CO	STOCK	N/A	N/A	5,058	245,613	247,994
	SERVICEMASTER GLOBAL HOLDINGS	STOCK	N/A	N/A	15,175	281,200	548,880
	SHIRE PLC	STOCK	N/A	N/A	11,350	2,161,754	2,740,912
	SINCLAIR BROADCAST GROUP INC	STOCK	N/A	N/A	23,560	707,519	657,560
	SL GREEN REALTY CORP	STOCK	N/A	N/A	2,532	294,873	278,241
	SLM CORP	STOCK	N/A	N/A	61,730	581,392	609,275
	SLM CORP	STOCK	N/A	N/A	10,453	106,691	103,171
	SNAP-ON INC	STOCK	N/A	N/A	3,691	435,756	587,792
	SPRINGLEAF HOLDINGS INC	STOCK	N/A	N/A	15,750	781,792	723,083
	ST JUDE MEDICAL INC	STOCK	N/A	N/A	2,483	183,169	181,433
	STANLEY BLACK & DECKER INC	STOCK	N/A	N/A	1,711	177,193	180,066
	STATE STREET CORP	STOCK	N/A	N/A	3,775	272,811	290,675
	STATE STREET CORP	STOCK	N/A	N/A	2,438	191,579	187,726
	STRYKER CORP	STOCK	N/A	N/A	4,205	402,529	401,872
	SUNTRUST BANKS INC	STOCK	N/A	N/A	6,389	274,709	274,855
	SYMANTEC CORP	STOCK	N/A	N/A	16,950	404,029	394,088
	SYMETRA FINANCIAL CORP	STOCK	N/A	N/A	4,991	123,646	120,632
	TD AMERITRADE HOLDING CORP	STOCK	N/A	N/A	13,369	514,181	492,247
	TE CONNECTIVITY LTD	STOCK	N/A	N/A	2,131	146,395	137,023
	TEGNA INC	STOCK	N/A	N/A	18,330	429,968	587,843
	TENNECO INC	STOCK	N/A	N/A	3,318	201,211	190,586
	TERADYNE INC	STOCK	N/A	N/A	46,750	874,447	901,808
	TEREX CORP	STOCK	N/A	N/A	3,504	88,092	81,468
	TEXAS INSTRUMENTS INC	STOCK	N/A	N/A	6,812	391,732	350,886
	TIME WARNER INC	STOCK	N/A	N/A	15,840	1,291,108	1,384,574
	TIMKEN CO/THE	STOCK	N/A	N/A	3,106	121,293	113,586
	TJX COS INC/THE	STOCK	N/A	N/A	5,935	378,369	392,719
	TORCHMARK CORP	STOCK	N/A	N/A	5,185	298,249	301,871
	TOTAL SYSTEM SERVICES INC	STOCK	N/A	N/A	3,901	161,581	162,945
	TOWERS WATSON & CO	STOCK	N/A	N/A	2,594	354,463	326,325
	TRAVELERS COS INC/THE	STOCK	N/A	N/A	3,579	380,028	345,946

National Shopmen Pension Fund
 EIN 52-6122274
 Plan No. 001
 Plan Year Ended June 30, 2015

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	TRIBUNE MEDIA CO	STOCK	N/A	N/A	7,090	418,091	378,535
	TRIPADVISOR INC	STOCK	N/A	N/A	9,450	804,599	823,473
	TWENTY-FIRST CENTURY FOX INC	STOCK	N/A	N/A	38,350	986,472	1,248,101
	TYCO INTERNATIONAL PLC	STOCK	N/A	N/A	13,850	450,574	532,948
	TYSON FOODS INC	STOCK	N/A	N/A	3,482	142,577	148,438
	ULLICO INC CL A	STOCK	N/A	N/A	358,969	9,029,550	3,970,197
	ULLICO INC CLASS B STOCK	STOCK	N/A	N/A	21,831	490,450	241,451
	UNILEVER PLC	STOCK	N/A	N/A	25,618	697,191	1,100,549
	UNION PACIFIC CORP	STOCK	N/A	N/A	2,800	288,445	267,036
	UNUM GROUP	STOCK	N/A	N/A	4,734	172,317	169,241
	US BANCORP	STOCK	N/A	N/A	10,806	466,037	468,980
	VALSPAR CORP/THE	STOCK	N/A	N/A	3,197	265,270	261,579
	VERIFONE SYSTEMS INC	STOCK	N/A	N/A	19,070	537,118	647,617
	VIACOM INC	STOCK	N/A	N/A	30,200	1,847,655	1,952,128
	VIACOM INC	STOCK	N/A	N/A	14,090	799,324	910,778
	VISA INC	STOCK	N/A	N/A	16,200	1,000,907	1,087,830
	VISA INC	STOCK	N/A	N/A	10,280	548,326	690,302
	VOYA FINANCIAL INC	STOCK	N/A	N/A	22,300	898,029	1,036,281
	VULCAN MATERIALS CO	STOCK	N/A	N/A	6,043	358,150	507,189
	WABCO HOLDINGS INC	STOCK	N/A	N/A	1,054	132,252	130,401
	WABTEC CORP/DE	STOCK	N/A	N/A	7,165	530,498	675,230
	WALT DISNEY CO/THE	STOCK	N/A	N/A	7,272	311,761	830,026
	WEATHERFORD INTERNATIONAL PLC	STOCK	N/A	N/A	59,530	940,973	730,433
	WESCO INTERNATIONAL INC	STOCK	N/A	N/A	2,880	213,524	197,683
	WESTAR ENERGY INC	STOCK	N/A	N/A	3,680	126,563	125,930
	WESTERN DIGITAL CORP	STOCK	N/A	N/A	5,646	535,509	442,759
	WESTERN REFINING INC	STOCK	N/A	N/A	2,520	108,222	109,922
	WHIRLPOOL CORP	STOCK	N/A	N/A	2,482	300,650	429,510
	WHIRLPOOL CORP	STOCK	N/A	N/A	15,625	2,910,572	2,703,906
	WHITEWAVE FOODS CO/THE	STOCK	N/A	N/A	5,939	241,454	290,298
	WR BERKLEY CORP	STOCK	N/A	N/A	2,626	129,962	136,368
	XEROX CORP	STOCK	N/A	N/A	152,475	1,845,675	1,622,334
	XL GROUP PLC	STOCK	N/A	N/A	5,064	187,779	188,381
	ZIMMER BIOMET HOLDINGS INC	STOCK	N/A	N/A	4,393	326,638	479,847
	ZIMMER BIOMET HOLDINGS INC	STOCK	N/A	N/A	2,551	289,451	278,646
	ZOETIS INC	STOCK	N/A	N/A	39,470	1,289,414	1,903,237
						<u>205,292,513</u>	<u>219,606,282</u>
COLLECTIVE TRUSTS							
	EB OPPORTUNISTIC FIXED INCOME	CCT	N/A	N/A	345,554	48,243,440	56,432,352
	MULTIEMPLOYER PROPERTY TRUST	CCT	N/A	N/A	9,114,746	3,534,962	9,114,746
						<u>51,778,402</u>	<u>65,547,098</u>
103-12 INVESTMENT ENTITIES							
	LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	2,234,849	27,500,592	31,269,016
POOLED SEPARATE ACCOUNTS							
	ULLICO SEPARATE ACCT J	PSA	N/A	N/A	473	6,194,789	6,286,749
PARTNERSHIP/JOINT VENTER INTER							
	ULLICO INFRASTRUCTURE FUND LP				53,377	6,194,789	6,742,768
REGISTERED INVESTMENT COMPANIES							
	LAZARD INTER STRAT EQ-INST	MUTUAL FUND	N/A	N/A	1,353,340	14,943,788	19,718,163
	ISHARES RUSSELL 2000 ETF	MUTUAL FUND	N/A	N/A	59,400	7,092,526	7,416,684
	PROSHARES ULTRA RUSSELL2000	MUTUAL FUND	N/A	N/A	27,126	2,464,487	2,646,955
	LAZARD EXPL TOT RTRN-INST	MUTUAL FUND	N/A	N/A	91,125	892,230	823,772
	LAZARD US CORP INC-INST	MUTUAL FUND	N/A	N/A	1,701,233	8,435,371	8,353,056

National Shopmen Pension Fund
 EIN 52-6122274
 Plan No. 001
 Plan Year Ended June 30, 2015

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	SPDR BARCLAYS CONVERTIBLE SE	MUTUAL FUND	N/A	N/A	21,002	831,088	999,066
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	20,467,683	20,467,683	20,467,683
	DREYFUS CASH NIB	MUTUAL FUND	N/A	N/A	1,895	1,895	1,895
						55,129,068	60,427,274
OTHER							
	REPURCHASE AGREEMENT - WACHOVIA BANK	REPURCHASE AGREEMENT	0.01%	7/1/15	12,862,021	12,863,021	12,863,021
						<u>\$ 415,140,262</u>	<u>\$ 453,628,096</u>

National Shopmen Pension Plan
 EIN 52-6122274
 Plan Number 001
 Plan Year Ended June 30, 2015

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

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions:								
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	344,793,371	N/A	N/A	N/A	344,793,371	344,793,371	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	365,348,236	N/A	N/A	365,348,236	365,348,236	-
EB OPPORTUNISTIC FIXED INCOME	CCT	32,244,555	N/A	N/A	N/A	32,244,555	32,244,555	-
EB OPPORTUNISTIC FIXED INCOME	CCT	N/A	5,850,000	N/A	N/A	4,001,116	5,850,000	1,848,884.49
Single transactions:								
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	25,327,231	N/A	N/A	25,327,231	25,327,231	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	28,783,406	N/A	N/A	N/A	28,783,406	28,783,406	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	23,072,013	N/A	N/A	N/A	23,072,013	23,072,013	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	28,800,000	N/A	N/A	N/A	28,800,000	28,800,000	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	41,002,700	N/A	N/A	41,002,700	41,002,700	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	30,869,313	N/A	N/A	30,869,313	30,869,313	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	23,072,013	N/A	N/A	23,072,013	23,072,013	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	28,324,682	N/A	N/A	28,324,682	28,324,682	-
EB OPPORTUNISTIC FIXED INCOME	CCT	23,072,013	N/A	N/A	N/A	23,072,013	23,072,013	-

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☒ 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: ☒ 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 National Shopmen Pension Fund 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) National Shopmen Pension Fund Board of Trustees 1750 New York Ave., N.W., Ste. 401 Washington DC 20006-5301	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 03/20/1969</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 52-6122274</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (202) 383-4874</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 03/20/1969		2b Employer Identification Number (EIN) 52-6122274		2c Plan Sponsor's telephone number (202) 383-4874		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 03/20/1969											
2b Employer Identification Number (EIN) 52-6122274											
2c Plan Sponsor's telephone number (202) 383-4874											
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		2016-03-29	A. N. Higgins Jr
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3-29-2016	BERNARD A EVANS JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

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

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN
a Sponsor's name		4c PN
5 Total number of participants at the beginning of the plan year		5 13,405
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) 2,401
a(2) Total number of active participants at the end of the plan year		6a(2) 2,318
b Retired or separated participants receiving benefits		6b 4,525
c Other retired or separated participants entitled to future benefits.....		6c 4,871
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 11,714
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e 1,433
f Total. Add lines 6d and 6e		6f 13,147
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).....		7 112
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ <u>1</u> A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2015

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2015

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

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

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2015

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

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

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
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

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

A Name of plan NATIONAL SHOPMEN PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL SHOPMEN PENSION FUND - BOARD OF TRUSTEES	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 52-6122274</td> </tr> </table>	D Employer Identification Number (EIN) 52-6122274	
D Employer Identification Number (EIN) 52-6122274			

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

1a Enter the valuation date: Month 07 Day 01 Year 2014

b Assets

(1) Current value of assets	1b(1)	474936310
(2) Actuarial value of assets for funding standard account	1b(2)	487837499

(1) Accrued liability for plan using immediate gain methods	1c(1)	478690674
---	--------------	-----------

(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)	466352891
---	--------------	-----------

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)	742922951
-----------------------------	-----------------	-----------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6398999
--	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34558193
---	-----------------	----------

(3) Expected plan disbursements for the plan year	1d(3)	37157508
---	--------------	----------

Statement by Enrolled Actuary

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

SIGN HERE	ADAM E. CONDRICK <div style="text-align: center;"> Signature of actuary </div>	01/14/2016 Date 1406512 Most recent enrollment number 202-833-6400 Telephone number (including area code)
ADAM E. CONDRICK, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 1920 N ST., N.W., SUITE 400 WASHINGTON DC 20036-1659 Address of the firm		

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

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

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	477529273
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	5939	383087183
(3) For active participants:	4997	203421467
(a) Non-vested benefits		9328763
(b) Vested benefits		147085538
(c) Total active	2401	156414301
(4) Total	13337	742922951
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.27 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2015	8443103	0			
Totals ▶			3(b)	8443103	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
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	3.59%
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	145.7 % ☐ N/A % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.6%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9133120	-962480
3	401750	42338
4	-4040268	-425777

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	4215468

		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)	242194406	44259022
(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		3635587
e Total charges. Add lines 9a through 9d.....	9e		52110077
Credits to funding standard account:			
f Prior year credit balance, if any	9f		160934712
g Employer contributions. Total from column (b) of line 3	9g		8443103
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	90406519	29454476
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		14569421
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	181572385	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	181117470	
(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		213401712
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		161291635
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)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

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

The participant data is as of the valuation date.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	105	97	8	--	--	--	--	--	--	--
25 - 29	205	113	83	9	--	--	--	--	--	--
30 - 34	230	86	86	53	5	--	--	--	--	--
35 - 39	249	63	72	63	46	5	--	--	--	--
40 - 44	272	63	66	51	60	29	3	--	--	--
45 - 49	294	58	50	47	51	37	50	1	--	--
50 - 54	398	59	76	52	62	46	59	30	14	--
55 - 59	332	33	34	42	34	40	51	51	45	2
60 - 64	189	16	19	30	25	19	17	19	25	19
65 - 69	33	4	8	4	5	6	3	2	--	1
70 & over	3	--	--	--	1	--	1	--	--	1
Unknown	91	75	15	1	--	--	--	--	--	--
Total	2,401	667	517	352	289	182	184	103	84	23

Note: Excludes 140 participants with less than one pension credit.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)****Mortality Rates:**

Pre-retirement mortality: RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP2014

Nondisabled pensioner mortality: RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP2014

Disabled pensioner mortality: RP-2014 Disabled Retiree Mortality Table set forward two years and projected generationally using Scale MP2014

The base tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths of disabled and nondisabled pensioners and the projected number based on the prior year's assumption over the most recent three years.

Termination Rates before Retirement:

Disability rates: 2.0 times the OASDI Table, until age 55

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

Age	Rate (%)		Disability	Withdrawal
	Mortality			
	Male	Female		
20	0.06	0.02	0.12	15.88
25	0.06	0.02	0.17	15.45
30	0.06	0.03	0.22	14.44
35	0.07	0.04	0.29	12.55
40	0.09	0.05	0.44	10.30
45	0.16	0.09	0.72	7.95
50	0.27	0.15	1.21	5.13
55	0.44	0.22	--	--
60	0.76	0.32	--	--

**Mortality rates shown for current year*
ActrlAssmptnMthds.pdf

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII (continued)

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

The termination and disability rates were based on historical and current demographic data, employer withdrawal history, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disabilities retirements by age and years of service versus the projected number based on the prior year's assumption over the most recent five years.

**Retirement Rates from Active
Status:**

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

** if eligible*

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

**Description of Weighted
Average Retirement Age:**

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

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII (continued)

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

**Retirement Rates from Inactive
Vested Status:**

<u>Age</u>	<u>Retirement Probability</u>
55	15%
56-61	5
62	35
63-64	20
65-67	50
68-70	30
71	100

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent three years.

Unknown Data for Participants:

Same as those exhibited by employees with similar known characteristics.

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

The past service assumption was based on historical and current demographic data, advice from the Plan administrator, and estimated future experience and professional judgment. A detailed study on this assumption was last performed for the July 1, 2011 actuarial valuation. Employers with an acceptance date on or after January 1, 2013 are ineligible for past service credit.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

EIN 52-6122274/ PN 001

EXHIBIT VII (continued)

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

Percent Married:	75%
Age of Spouse:	Female spouses are assumed to be three years younger than their male spouses.
Net Investment Return:	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by SegalRogerscasey, as well as the Plan's target asset allocation.</p>
Future Benefit Accruals:	For benefit accrual purposes, active employees are assumed to work the same number of hours in all future years as they worked in the prior calendar year.
Future Service Accruals:	<p>For eligibility purposes, active employees are assumed to earn one pension credit per year.</p> <p>The future service accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2013, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual service accruals over the most recent five years.</p>
Form of Payment Election:	<p>50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment.</p> <p>The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.</p>
Administrative Expenses:	<p>\$2,500,000, payable as of the beginning of the year, for the year beginning as of the valuation date.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.</p>

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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EXHIBIT VII (continued)

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

Actuarial Value of Assets:	Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value, and is recognized ratably over a four-year period (10-year period for the investment loss for the Plan Year ended June 30, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value (the upper limit on the actuarial value is 130% for the Plan Years beginning July 1, 2009 and July 1, 2010).
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry age is defined as age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service, with Normal Cost calculated as if the rate of current benefit accrual had always been in effect, and adjusted for retirements between the end of the Pension Credit year and the valuation date.
Definition of Active Participants:	Active participants are defined as those who worked at least 450 hours in covered employment during the most recent calendar year and also had at least one Pension Credit as of the end of the calendar year. Those who retired between the end of the Pension Credit year and the valuation date are excluded from the active participants.
Exclusion of Inactive Vested Participants:	<p>Inactive vested participants over age 80 are excluded from the valuation.</p> <p>The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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EXHIBIT VII (continued)

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

Current Liability Assumptions:

<i>Interest:</i>	3.59%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 3.61%)
<i>Mortality for healthy and disabled lives:</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants).

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

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

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

Market value excluding withdrawal liability contributions receivable: \$474,936,310
Market value including withdrawal liability contributions receivable: \$477,529,273

**Estimated Rates of Investment Return
(Schedule MB, lines 6g and 6h,
respectively):**

For the Plan Year ending June 30, 2014, actuarial value: 8.1%; current (market) value: 16.6%

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EXHIBIT VIII

Summary of Plan Provisions (Schedule MB, line 6)

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

Plan Year:	July 1 through June 30
Pension Credit Year:	January 1 through December 31
Plan Status:	Ongoing Plan
Regular Pension:	
<i>Age Requirement</i>	For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60.
<i>Service Requirement</i>	5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.
<i>Monthly Amount</i>	<p><i>On or after January 1, 2013:</i></p> <p>1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation.</p> <p><i>On or after July 1, 2005 but prior to January 1, 2013:</i></p> <p>\$0.32 per 1¢ of the contribution rate (\$4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year.</p> <p><i>Prior to July 1, 2005:</i></p> <p>\$0.52 per 1¢ of the highest contribution rate (\$2.75 maximum) in effect prior to July 1, 2005 at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers in the Plan.</p> <p>The total benefit accrual prior to January 1, 2013 is limited to the 40 highest calendar year accruals.</p>

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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EXHIBIT VIII (continued)

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

Early Retirement Pension:

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

Disability Retirement Pension:

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

Deferred Pension:

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

Pre-Retirement Death Benefits:

Spouse's Benefit:

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

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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

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

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

Post-Retirement Death Benefit:

If the employee is married, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the employee is not married, benefits are payable for the life of the employee with five years of payment guaranteed without reduction, or in an optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Payment:

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

Participation:

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

Pension Credit:

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

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

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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EXHIBIT VIII (continued)

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

Vesting Service:

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

Average Contribution Rate (based on current actives):

\$1.2991 per hour as of January 1, 2013
\$1.3154 per hour as of July 1, 2013
\$1.3331 per hour as of January 1, 2014
\$1.3453 per hour as of July 1, 2014

Changes in Plan Provisions:

There were no changes in plan provisions reflected in this actuarial valuation. Although provisions for a 414(k) defined contribution derived benefit were added to the Plan, this provision has not affected valuation results.

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1993	\$192,761	9	\$1,321,824
Plan Amendment	07/01/1994	505,917	10	3,733,101
Combined Bases	07/01/1994	15,299,190	2	29,530,994
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	412,652	11	3,245,125
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	406,070	12	3,376,641
Plan Amendment	07/01/1996	446,508	12	3,712,900
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	565,793	13	4,942,356
Plan Amendment	07/01/1997	3,335,533	13	29,136,813
Plan Amendment	07/01/1998	67,515	14	616,132
Changes in Actuarial Assumptions	07/01/1998	512,113	14	4,673,458
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	645,163	14	5,887,650
Colorado Fabricators Combined Bases	09/01/1998	324,147	6.17	1,672,397
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	712,189	15	6,758,072
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	691,747	16	6,797,885
Experience Loss	07/01/2001	735,731	2	1,420,131
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	723,644	17	7,338,845
Experience Loss	07/01/2002	1,702,196	3	4,758,601
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	539,456	18	5,628,657
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	413,887	19	4,431,083
Experience Loss	07/01/2003	2,110,857	4	7,600,196
Experience Loss	07/01/2004	1,250,201	5	5,437,534
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	678,334	20	7,433,911
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	485,820	21	5,438,508
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	55,277	22	630,907

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Local 508 Plan Change in Funding Method	07/01/2007	74,573	3	208,475
Local 508 Plan Change in Assumptions	07/01/2007	36,102	23	419,403
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	118,175	23	1,372,856
Local 508 Plan Combined and Offset Bases	07/01/2007	600,532	6	3,030,213
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2008	153,568	9	1,053,059
Experience Loss	07/01/2008	322,424	9	2,210,962
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2009	85,862	10	633,563
Experience Loss	07/01/2009	6,314,780	10	46,596,051
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	51,321	11	403,594
Experience Loss	07/01/2010	770,140	11	6,056,447
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	13,174	12	109,544
Experience Loss	07/01/2011	2,130,021	12	17,712,024
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	28,461	13	248,614
Experience Loss	07/01/2012	558,708	13	4,880,466
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	29,040	14	265,010
Experience Loss	07/01/2013	117,102	14	1,068,654
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2014	42,338	15	401,750
Total		44,259,022		242,194,406

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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EXHIBIT IV (continued)

Funding Standard Account

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	07/01/2009	\$5,113,749	5	\$22,241,361
Combined Credits Base	07/01/2009	21,330,054	2	41,171,964
Plan Amendment	01/01/2010	273,932	10.5	2,088,966
Change in Assumptions	07/01/2011	176,147	12	1,464,739
Change in Assumptions	07/01/2012	1,044,520	13	9,124,169
Plan Amendment	01/01/2013	127,817	13.5	1,141,932
Change in Assumptions	07/01/2014	425,777	15	4,040,268
Experience Gain	07/01/2014	962,480	15	9,133,120
Total		\$29,454,476		\$90,406,519

SECTION 4: Certificate of Actuarial Valuation as of July 1, 2014 for the National Shopmen Pension Fund

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EXHIBIT VII (continued)

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

**Justification for Changes in
Actuarial Assumptions
(Schedule MB, line 11):**

Current data is reviewed in conjunction with each annual valuation. Based on past experience, future expectations, and professional judgment, the following actuarial assumptions were changed as of June 30, 2014:

- Mortality for pre-retirement lives, previously RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected forward to 2011 using Scale AA
- Mortality for nondisabled pensioner lives, previously RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected forward to 2011 using Scale AA.
- Mortality for disabled pensioner lives, previously RP-2000 Disabled Retiree Mortality Table, projected forward to 2011 using Scale AA
- Retirement rates from inactive vested status, previously 100% retirement at either a) first age at which unreduced benefits are available, or b) age 59, if any portion of the benefit was eligible for an early retirement reduction of less than 6% per year.
- Percent married, previously 1972 Social Security Awards Table:
- Form of payment election, previously future married pensioners were assumed to elect the 50% joint-and-survivor form of payment, while future non-married pensioners were assumed to elect the 5-year certain and life form of payment.