

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="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>SHOPMENS LOCAL 527 PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u> <u>2945 BANKSVILLE RD</u> <u>PITTSBURGH, PA 15216-2749</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>05/15/1957</u>		
2b Employer Identification Number (EIN) <u>25-6173724</u>		
2c Plan Sponsor's telephone number <u>412-341-6183</u>		
2d Business code (see instructions) <u>238900</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2016	MARTIN MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 2945 BANKSVILLE RD PITTSBURGH, PA 15216-2749	3b Administrator's EIN 25-6173724
	3c Administrator's telephone number 412-341-6183
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1423
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) 181
a(2) Total number of active participants at the end of the plan year	6a(2) 171
b Retired or separated participants receiving benefits.....	6b 607
c Other retired or separated participants entitled to future benefits.....	6c 399
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1177
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 216
f Total. Add lines 6d and 6e	6f 1393
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2015

b Assets

(1) Current value of assets	1b(1)	<u>57085571</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>53555540</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>66693488</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>66693488</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>99982045</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>177000</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5780367</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5780367</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>06/02/2016</u>
Signature of actuary	Date
<u>MICHAEL L. PISULA</u>	<u>14-03886</u>
Type or print name of actuary	Most recent enrollment number
<u>THE PHOENIX BENEFITS GROUP, INC.</u>	<u>412-881-3435</u>
Firm name	Telephone number (including area code)
<u>SUITE 137 - 4232 BROWNSVILLE ROAD, PITTSBURGH, PA 15227</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	57085571
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	823	62182189
(2) For terminated vested participants	419	26947331
(3) For active participants:		
(a) Non-vested benefits		2146742
(b) Vested benefits		10828944
(c) Total active	181	12975686
(4) Total	1423	102105206
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.90 %

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	81576	0	07/15/2015	67518	0
02/15/2015	86484	0	08/15/2015	72312	0
03/15/2015	73160	0	09/15/2015	67494	0
04/15/2015	71529	0	10/15/2015	75187	0
05/15/2015	71598	0	11/15/2015	76438	0
06/15/2015	63776	0	12/15/2015	85444	0
Totals ▶			3(b)	892516	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.3%
b 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	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining 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	3.51 %
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	100.0 %	☐ N/A	0.0 %	☐ N/A
f Salary scale.....	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				7.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-888547	-93638

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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	177000
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)	48714933
(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	508820
e Total charges. Add lines 9a through 9d.....	9e	7293084
Credits to funding standard account:		
f Prior year credit balance, if any	9f	13637103
g Employer contributions. Total from column (b) of line 3	9g	892516
h Amortization credits as of valuation date.....	9h	21939882
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1439420

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	28973455	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	51557011	

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits	9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	21074708
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	13781624
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD GROUP, INC. 100 VANGUARD ROAD
MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
AMERICAN FUNDS SERVICE COMPANY P.O. BOX 2280
NORFOLK, VA 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY 3 BETHESDA METRO CENTER, SUITE 1600
BETHESDA, ME 20814

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

52-2037618

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

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

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	93107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY TAYLOR

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	48528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28 52	NONE	33283	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

CENTRAL DATA SERVICES

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	26760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PHOENIX BENEFITS GROUP, INC.

20-0294810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	23846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS

41-1327339

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

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

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

STEPHEN J. O'BRIEN, ESQ.

25-1888442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 68 63 62 52	NONE	9031	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

WALT PILOF

25-6173724

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8183560</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3138717</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)
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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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6173724</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	565107	503467
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	163357	121505
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	41368	33640
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	612944	412329
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	23402072	20363722
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	10402716	11322277
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22226439	21018335
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	17122	14596
f Total assets (add all amounts in lines 1a through 1e)	1f	57431125	53789871

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	53953	34486
i Acquisition indebtedness	1i		
j Other liabilities	1j	200000	200000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	253953	234486

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	57177172	53555385
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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)	855497	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		855497
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	239	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		239
(2) Dividends: (A) Preferred stock			
(B) Common stock	2b(2)(B)	373794	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	795011	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1168805
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds			
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12600831	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
			-485098
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate			
(B) Other	2b(5)(B)	40401	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		40401

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		919561
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-244445
c Other income	2c		23700
d Total income. Add all income amounts in column (b) and enter total	2d		2278660

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5552736	
(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)		5552736
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)	58176	
(2) Contract administrator fees	2i(2)	13380	
(3) Investment advisory and management fees	2i(3)	158421	
(4) Other	2i(4)	117734	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		347711
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5900447

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3621787
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DICLAUDIO & KRAMER, LLC

(2) EIN: 27-0889793

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I	Distributions
---------------	----------------------

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

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

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MINNOTTE MANUFACTURING

b EIN 25-1074347

c Dollar amount contributed by employer 500656

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 21 Year 2017

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

(1) Contribution rate (in dollars and cents) 3.25

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

a Name of contributing employer T. BRUCE SALES

b EIN 23-1936152

c Dollar amount contributed by employer 257127

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

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

(1) Contribution rate (in dollars and cents) 3.25

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

a Name of contributing employer ALLEN GAUGE

b EIN 25-1101929

c Dollar amount contributed by employer 70611

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 13 Year 2017

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

(1) Contribution rate (in dollars and cents) 3.25

(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	937
b	The plan year immediately preceding the current plan year	14b	902
c	The second preceding plan year	14c	915
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	0.98
b	The corresponding number for the second preceding plan year	15b	0.98
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	1
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	784399
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
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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: <u>66.0%</u> Investment-Grade Debt: <u>19.0%</u> High-Yield Debt: <u>0.0%</u> Real Estate: <u>15.0%</u> Other: <u>0.0%</u>
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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

June 10, 2016

SHOPMEN'S LOCAL 527 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Shopmen's Local 527 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Shopmen's Local 527 Pension Fund net assets available for benefits as of December 31, 2015 and changes therein for the year then ended and its financial status as of December 31, 2014 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 10, 2016

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

	<u>DECEMBER 31,</u>	
	<u>2015</u>	<u>2014</u>
ASSETS		
Investments		
Interest Bearing Cash	\$ 412,329	\$ 612,944
Common Stocks	20,363,722	23,402,072
Common/Collective Trusts	11,322,277	10,402,716
Mutual Funds	<u>21,018,335</u>	<u>22,226,439</u>
	53,116,663	56,644,171
Receivables		
Accrued Investment Income	17,677	20,916
Shopmen's Local 527 Benefit Fund	8,707	12,782
Other Receivables	<u>7,256</u>	<u>7,670</u>
	33,640	41,368
Employer Contributions Receivable – less allowance for doubtful accounts of \$ 122,583 and \$ 135,272	66,924	71,756
Withdrawal Liability Receivable – less allowance for doubtful accounts of \$ 2,181,263 and \$ 2,076,266	54,581	91,601
Cash	503,467	565,107
Office Equipment - less accumulated depreciation of \$ 11,452 and \$ 12,202	1,330	2,871
Prepaid Expenses	<u>13,266</u>	<u>14,251</u>
TOTAL ASSETS	53,789,871	57,431,125
LIABILITIES		
Accounts Payable	32,123	52,163
Withdrawal Liability Escrow	200,000	200,000
Shopmen's Local 527 Benefit Fund	-	-
Withholdings Due	<u>2,363</u>	<u>1,790</u>
TOTAL LIABILITIES	<u>234,486</u>	<u>253,953</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 53,555,385</u>	<u>\$ 57,177,172</u>

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

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

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2015</u>	<u>2014</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment income	\$ 1,169,044	\$ 1,436,633
Appreciation (depreciation) in Investments	230,419	3,030,381
Investment Fees	<u>(158,421)</u>	<u>(173,920)</u>
	1,241,042	4,293,094
Employer Contributions	846,113	913,232
Liquidated Damages and Interest	23,700	18,437
Withdrawal Liability	<u>9,384</u>	<u>594,477</u>
TOTAL ADDITIONS	2,120,239	5,819,240
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension benefits	5,552,736	5,448,048
Administrative Expense (See Schedule A)	<u>189,290</u>	<u>170,942</u>
TOTAL DEDUCTIONS	<u>5,742,026</u>	<u>5,618,990</u>
NET INCREASE (DECREASE)	(3,621,787)	200,250
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>57,177,172</u>	<u>56,976,922</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 53,555,385</u>	<u>\$ 57,177,172</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 and 2014

A. DESCRIPTION OF PLAN

The Shopmen's Local 527 Pension Fund was established by an Agreement and Declaration of Trust dated January 10, 1957, as amended. The Pension Fund is a multi-employer trust fund in which participating employers make monthly contributions of a specified amount for each hour worked by covered employees. As more specifically described in the Plan booklet, the purpose of the Pension Fund is to provide, pursuant to a plan, pension benefits to certain employees of contributing employers. The Pension Fund is administered by four Trustees, two of whom are designated as Employer Trustees and two as Union Trustees. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement and Income Security Act (ERISA) as amended. As of the latest actuarial valuation date (January 1, 2015), the fund meets the ERISA funding requirements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Investments - Investments are carried at fair value.

Office Equipment/Depreciation - Office Equipment is recorded at cost and is depreciated over its estimated useful life using the straight line method of depreciation.

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

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

Adoption of New Accounting Standards

During 2015, the Plan adopted the following accounting standards:

ASU 2015-07, Disclosures of Investments in Certain Entities that Calculate Net Asset Value per Share

Removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient; the amendments also remove the requirements to make certain disclosures for all investments eligible to be measured at fair value using the net asset value per share practical expedient.

ASU 2015-12. Part I - Fully Benefit - Responsive Investment Contracts, Part II - Plan Investment Disclosures, Part III - Measurement Date Practical Expedient

Requires that fully benefit-responsive investments be measured, presented and disclosed only at contract value. Requires Plans to disaggregate their investments measured at fair value by general type only; plans are no longer required to disclose the net appreciation/depreciation in fair value of investments by general type or individual investments equal to or greater than 5 percent of the net assets available for investments.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 and 2014

C. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated September 22, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

D. FUNDING POLICY

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

E. ADMINISTRATIVE EXPENSES

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

F. PRIORITIES UPON TERMINATION

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

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

G. CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to \$ 250,000. At December 31, 2015 and 2014 the Plan's uninsured cash balances equaled \$ 257,211 and \$ 322,307 respectively.

H. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 10, 2016, the day the financial statements were approved and authorized for issue.

SHOPMEN'S LOCAL 527 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

I. ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by the Plan Actuary. The actuarial present value of accumulated plan benefits at January 1, 2015 is as follows:

Actuarial present value of accrued vested benefits:

Participants currently receiving benefits	\$ 44,054,877
Other vested benefits	<u>21,552,319</u>
Total vested benefits	65,607,196
Actuarial present value of non-vested accumulated plan benefits	<u>1,086,292</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 66,693,488</u>

The changes in accumulated plan benefits for the year ended January 1, 2015 is as follows:

Actuarial present values of accumulated plan benefits:

Beginning of year	\$ 67,152,601
Increase (decrease) during the year attributable to:	
Benefits paid	(5,448,048)
Interest	5,036,445
Changes in actuarial assumptions	-
Accrual of benefits and plan experience	(47,510)
Plan amendments	-
	<u>(459,113)</u>
End of year	<u>\$ 66,693,488</u>

The principal assumptions underlying the above actuarial computation follow:

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

J. COMMON COLLECTIVE TRUSTS

A portion of the Plan's investments are in Newtower Trust Company Multi-Employer Property Trust, a common collective trust. Newtower Trust Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in real estate. To withdraw, in whole or part from the Trust, the Plan must submit a written request. The Trust will honor such requests, as cash permits, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date. At December 31, 2015, the fair value of the Plan's investment in the Trust was \$ 8,183,560.

A portion of the Plan's investments are in AFL-CIO Equity Index Fund, a common collective trust. Chevy Chase Trust Company is the trustee of the Trust and ASB Capital Management is the investment advisor of the Trust. The Trust invests primarily in common stock. Withdrawal requests require a one day notice. The Trust is valued daily. At December 31, 2015, the fair value of the Plan's investment in the Trust was \$ 3,138,717.

K. RISKS AND UNCERTAINTIES

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

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

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

L. WITHDRAWAL LIABILITY

During the year ended December 31, 2015 one employer withdrew from the Plan and was assessed withdrawal liability in the amount of \$ 464,753. The Plan is currently working on a payment arrangement with the employer. The Plan has included the entire amount in their allowance for doubtful accounts at December 31, 2015. No amounts have been recorded as income in the 2015 financial statements in regards to this employer. During the year ended December 31, 2014 one employer withdrew from the Plan and was assessed withdrawal liability in the amount of \$ 784,399. The employer paid the amount in full in 2014 and entered a challenge to the calculation based on the potential application of ERISA 4225(a) which can limit an employers' withdrawal liability in the case of a bona fide sale of assets in an arms-length transaction to an unrelated party. At December 31, 2015 and 2014, the Plan has set up a \$ 200,000 escrow for the potential return of some of the withdrawal liability paid by the employer. This amount is recorded as a liability in the statement of net assets available for benefits and netted against additions from withdrawal liability in the 2014 statement of changes in net assets available for benefits. An allowance for doubtful accounts has been established for those employers, who in management's estimation will not make all remaining withdrawal liability payments. The withdrawal liability receivable net of the allowance for doubtful accounts at December 31, 2015 and 2014 was \$ 54,581 and \$ 91,601 respectively. The amount assessed during the year deemed collectible and interest on payments from previously withdrawn employers are recorded as an addition to plan assets in the statement of changes in net assets available for benefits.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

M. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014:

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

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

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

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

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

M. FAIR VALUE MEASUREMENTS (cont)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015:

Description	12/31/2015	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 412,329	\$ 412,329	\$ -	\$ -
Common Stock	20,363,722	20,363,722	-	-
Registered Invest. Co.	<u>21,018,335</u>	<u>21,018,335</u>	-	-
Assets in Fair Value Hierarchy	41,794,386	41,794,386	-	-
<u>Investments measured at Net Asset Value (a)</u>				
Common Collective Trusts	<u>11,322,277</u>	-	-	-
Investments at Fair Value	<u>\$ 53,116,663</u>	<u>\$ 41,794,386</u>	<u>\$ -</u>	<u>\$ -</u>

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

Description	12/31/2014	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 612,944	\$ 612,944	\$ -	\$ -
Common Stock	23,402,072	23,402,072	-	-
Registered Invest. Co.	<u>22,226,439</u>	<u>22,226,439</u>	-	-
Assets in Fair Value Hierarchy	46,241,455	46,241,455	-	-
<u>Investments measured at Net Asset Value (a)</u>				
Common Collective Trusts	<u>10,402,716</u>	-	-	-
Investments at Fair Value	<u>\$ 56,644,171</u>	<u>\$ 46,241,455</u>	<u>\$ -</u>	<u>\$ -</u>

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 and 2014

N. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

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

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

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

- 1) The Plan's legal name is "Shopmen's Local 527 Pension Plan".
- 2) The Plan's federal identification number and plan number are 25-6173724 and 001 respectively.
- 3) For the Pension Fund's year ended December 31, 2015, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2016) indicated the Plan was certified green.
- 4) For the Pension Fund's year ended December 31, 2014, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2015) indicated the Plan was certified green.
- 5) As of December 31, 2015, the Plan has adopted a funding improvement plan.
- 6) The Pension Fund did not pay a surcharge to the Plan.
- 7) The Pension Fund participates in the Plan under a participation agreement which does not have an expiration date. Currently, there are increases in current contribution levels required under the participation agreement or by the Plan, Hourly contributions rates required are as follows: Effective 01/01/14 - \$ 2.80, 01/01/15 - \$3.25, 01/01/16 - \$ 3.70, 01/01/17 - \$ 4.10, 01/01/18 - 4.50, 01/01/19 - 4.90, 01/01/20 - \$ 5.25
- 8) During the years ended December 31, 2015 and 2014, the Pension Fund contributed to the Plan \$ 6,370 and \$ 5,516 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

O. OTHER MULTI-EMPLOYER BENEFIT PLAN

The Pension Fund participates in the Shopmen's Local 527 Benefit Fund which is a multi-employer defined benefit welfare plan. Contributions to the plan for the years ended December 31, 2015 and 2014 were \$ 7,696 and \$ 7,844 respectively.

P. FUNDING IMPROVEMENT PLAN

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

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

	Year Ended December 31, 2015			
	<u>Total- 100%</u>	<u>Pension Fund-100%</u>	<u>Pension Fund-50%</u>	<u>Benefit Fund-50%</u>
Salaries and wages	\$ 44,279			
Payroll taxes	3,986			
Employee benefits	<u>14,066</u>			
	62,331	\$ -	\$ 31,166	\$ 31,165
Actuarial fees	23,846	23,846	-	-
Office rent	19,050	-	9,525	9,525
Conference expense	13,624	-	6,812	6,812
Insurance	18,781	17,734	523	524
Postage	3,357	-	1,679	1,678
Audit fees	13,046	13,046	-	-
Payroll Audits	-	-	-	-
Dues and subscriptions	835	835	-	-
Office supplies and expense	2,828	790	1,019	1,019
Telephone	2,464	-	1,232	1,232
Pension Benefit Guaranty				
Corporation Insurance	36,998	36,998	-	-
Depreciation	1,540	-	770	770
Legal fees	21,284	21,284	-	-
Board Meeting Expense	1,448	-	724	724
Computer expense	9,789	-	4,894	4,895
Administrator Fees	26,760	-	13,380	13,380
Miscellaneous	<u>3,240</u>	<u>2,826</u>	<u>207</u>	<u>207</u>
	<u>\$ 261,221</u>	<u>\$ 117,359</u>	71,931	<u>\$ 71,931</u>
Plus Expenses that are only applicable to the Pension Fund			<u>117,359</u>	
Total			<u>\$ 189,290</u>	

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

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

ATTACHMENT TO 2015 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 8(b)(2) – Schedule of Active Participant Data

Age	Service								Total	Avg Hrs
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 +		
≤ 24	9								9	1,108
25 - 29	7	13							20	1,559
30 - 34	3	7	3						13	1,456
35 - 39	8	6	1	3					18	1,635
40 - 44	3	7	4	4					18	1,525
45 - 49	5	8	4	4		1	1		23	1,529
50 - 54	3	10	4	7	3	3	2	5	37	1,435
55 - 59	2	6	1	5	1	5	3	7	30	1,783
60 - 64	1		5	4	1				11	1,814
65 - 69		1					1		2	1,835
70 +									0	
Total	41	58	22	27	5	9	7	12	181	
Avg Hrs	1,246	1,627	1,493	1,688	1,697	1,855	1,823	1,712		1,560

The Phoenix Benefits Group, Inc.

4232 Brownsville Road • Suite 336 – The GBU Building • Pittsburgh, PA 15227

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

ATTACHMENT TO 2015 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods**1. Mortality:**

	1/1/2014	1/1/2015
Funding	83GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Accounting	83 GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Current Liability	Annuitant & non-annuitant IRS prescribed tables 2012	Annuitant & non-annuitant IRS prescribed tables 2015

2. Interest rates:

	1/1/2014	1/1/2015
Funding	7.5% pre & post-retirement	7.5% pre & post-retirement
Accounting	7.5% pre & post-retirement	7.5% pre & post-retirement
Current Liability	3.64% pre & post-retirement	3.51% pre & post-retirement

3. Turnover: T-7**4. Disability**

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

5. Assumed retirement age Actives: 10% assumed retire at ages 55-59; 50% ages 60-61; 100% at age 62
Age 60 or attained age for deferred vested participants.**6. Plan-related expenses** \$177,000; investment expenses are not considered plan-related expenses [prior year: \$184,200]**7. Asset Valuation Method:** 5-year smoothed value

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

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

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

9. Percent married: 80%; female spouse 4 years younger**10. Employer contribution rate:** \$3.25 per hour worked [prior year: \$2.80]**11. Hours worked:** 1800 per active member per year**12. Miscellaneous:** Active (deferred vested) funding targets loaded 6% (3%) for subsidized optional forms of payment; Pension Relief Act of 2010 special amortization relief described in IRC 431(b)(8)(A) taken into consideration for 2009, 2010, 2011, & 2012 plan years; status certification based on an open group valuation assuming no increase or decrease in the number of active members as of the valuation date.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2015****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

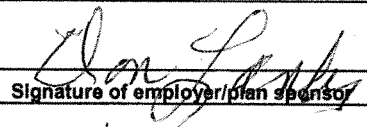
- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- ☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 SHOPMENS LOCAL 527 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/15/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 2945 BANKSVILLE RD PITTSBURGH PA 15216-2749	2b Employer Identification Number (EIN) 25-6173724 2c Plan Sponsor's telephone number 412-341-6183 2d Business code (see instructions) 238900

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

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

SIGN HERE		<u>6-13-16</u>	MARTIN MARINACK UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>6-13-16</u>	DONALD LANDIS EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 2945 BANKSVILLE RD PITTSBURGH PA 15216-2749	3b Administrator's EIN 25-6173724 3c Administrator's telephone number 412-341-6183
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,423
---	----------	-------

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)	181
---	-------	-----

a(2) Total number of active participants at the end of the plan year	6a(2)	171
--	-------	-----

b Retired or separated participants receiving benefits.....	6b	607
---	----	-----

c Other retired or separated participants entitled to future benefits.....	6c	399
--	----	-----

d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	1,177
--	----	-------

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	216
--	----	-----

f Total. Add lines 6d and 6e.....	6f	1,393
-----------------------------------	----	-------

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
---	----	--

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
--	----	--

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	6
--	----------	---

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2015**b** Assets

(1) Current value of assets	1b(1)	57085571
(2) Actuarial value of assets for funding standard account	1b(2)	53555540

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

1c(1)	66693488
--------------	----------

(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)	66693488
---	--------------	----------

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)	99982045
-----------------------------	-----------------	----------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	177000
--	-----------------	--------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5780367
---	-----------------	---------

(3) Expected plan disbursements for the plan year	1d(3)	5780367
---	--------------	---------

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

06/02/2016

Date

1403886

MICHAEL L. PISULA

Type or print name of actuary

THE PHOENIX BENEFITS GROUP, INC.

Most recent enrollment number

412-881-3435

Firm name

Telephone number (including area code)

SUITE 336 - 4232 BROWNSVILLE ROAD

PITTSBURGH PA 15227

Address of the firm

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

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

Schedule MB (Form 5500) 2015
v. 150123

a Current value of assets (see instructions)		2a	57085571
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		823	62182189
(2) For terminated vested participants		419	26947331
(3) For active participants:			
(a) Non-vested benefits			2146742
(b) Vested benefits			10828944
(c) Total active		181	12975686
(4) Total		1423	102105206
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	55.90 %

(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	81576	0			
02/15/2015	86484	0			
03/15/2015	73160	0			
04/15/2015	71529	0			
05/15/2015	71598	0			
06/15/2015	63776	0			
07/15/2015	67518	0			
08/15/2015	72312	0			
09/15/2015	67494	0			
10/15/2015	75187	0			
11/15/2015	76438	0			
12/15/2015	85444	0			
Totals ▶			3(b)	892516	3(c) 0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.3 %
b	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.	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)?		☐ 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 or critical and declining 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	

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 method5k

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 method5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.5a 3.51%

	Pre-retirement			Post-retirement		
	☐ Yes	☒ No	☐ N/A	☐ Yes	☒ No	☐ N/A
b Rates specified in insurance or annuity contracts.....						
c Mortality table code for valuation purposes:						
(1) Males.....6c(1)			A			A
(2) Females.....6c(2)			A			A
d Valuation liability interest rate.....6d			7.50%			7.50%
e Expense loading.....6e	100.0 %	☐ N/A		0.0 %	☐ N/A	
f Salary scale.....6f	0.00 %	☐ N/A				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....6g						9.5%
h Estimated investment return on current value of assets for year ending on the valuation date.....6h						7.9%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-888547	-93638

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 approval8a

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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 extended8d(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 date9b 177000

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

Outstanding balance	
9c(1)	48714933 6607264

(2) Funding waivers

9c(2)	0 0
-------	-----

(3) Certain bases for which the amortization period has been extended

9c(3)	0 0
-------	-----

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

9d	508820
----	--------

e Total charges. Add lines 9a through 9d

9e	7293084
----	---------

Credits to funding standard account:**f** Prior year credit balance, if any

9f	13637103
----	----------

g Employer contributions. Total from column (b) of line 3

9g	892516
----	--------

h Amortization credits as of valuation date

Outstanding balance	
9h	21939882 5105669

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

9i	1439420
----	---------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)	28973455
-------	----------

(2) "RPA '94" override (90% current liability FFL)

9j(2)	51557011
-------	----------

(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	21074708
----	----------

m Credit balance. If line 9l is greater than line 9e, enter the difference

9m	13781624
----	----------

n Funding deficiency. If line 9e is greater than line 9l, enter the difference

9n	
----	--

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year

9o(1)	
-------	--

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
----------	--

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)	0
----------	---

(3) Total as of valuation date

9o(3)	0
-------	---

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

10	
----	--

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

ATTACHMENT TO 2015 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 8(b)(1) – Schedule of Projection of Expected Benefit Payments

For the 12-months following:	Expected Benefit Payments
---	--

1/1/2015	5,603,367
1/1/2016	5,676,906
1/1/2017	5,744,045
1/1/2018	5,728,151
1/1/2019	5,726,323
1/1/2020	5,759,207
1/1/2021	5,779,184
1/1/2022	5,770,463
1/1/2023	5,681,792
1/1/2024	5,592,688

The Phoenix Benefits Group, Inc.

4232 Brownsville Road • Suite 336 – The GBU Building • Pittsburgh, PA 15227
Office: 412-881-3435 • Fax: 412-881-3438 • www.phoenix-benefits.com

ATTACHMENT TO 2015 SCHEDULE MB

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

Schedule MB, Line 6 – Summary of Plan Provisions

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

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

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

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

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

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

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

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

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

¹ Qualified Pre-retirement Survivor Annuity

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ATTACHMENT TO 2015 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 6 – Summary of Plan Provisions

(continued)

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

Credits:

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2015, and our report thereon dated June 10, 2016, which expressed an unqualified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes, referred to as "supplemental information" is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 10, 2016

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

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

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>Interest-bearing Cash:</u>							
Blackrock	Money Market	N/A	N/A	Variable	412,329	\$ 412,329	\$ 412,329
<u>Corporate Stocks:</u>							
(See attached pages 15-25)						17,174,419	20,363,722
<u>Common/Collective Trusts:</u>							
Multi-employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	870	1,445,026	8,183,560
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	184,994	2,344,840	3,138,717
						3,789,866	11,322,277
<u>Registered Investment Companies:</u>							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	247,659	7,331,300	8,920,672
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	113,728	2,943,280	2,291,610
Vanguard Inter-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	260,384	2,963,561	2,931,920
Vanguard Short-Term Bd Idx	Mutual Fund	N/A	N/A	N/A	378,357	3,980,252	3,946,262
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	275,176	2,856,659	2,927,871
						20,075,052	21,018,335
TOTALS						<u>\$ 41,451,666</u>	<u>\$ 53,116,663</u>

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) <u>Identity & Description</u>	(b&c)	(e) <u>Fair Value</u>		(d) <u>Cost</u>
Corporate stock - common				
ANHEUSER-BUSCH INBEV NV (I)	\$124,933.14	\$136,757.34	0.47 %	\$11,824.20
ISIN BE0003793107	1,100	\$124.3249		\$87,324.40
SEDOL 4755317				\$79.39
20-10-002-3003611				
BEIERSDORF AG (BDRFF)	69,535.20	77,472.20	0.27 %	7,937.00
ISIN DE0005200000	840	92.2288		72,325.16
SEDOL 5107401				86.10
20-10-002-3003611				
FRESENIUS MEDICAL CARE (FMCQF)	79,184.77	85,951.00	0.29 %	6,766.23
SEDOL # 5129074	1,010	85.1000		72,968.19
ISIN # DE0005785802				72.25
20-10-002-3003611				
GENPACT LTD (G)	135,278.09	147,631.80	0.50 %	12,353.71
ISIN BMG3922B1072 SEDOL B23DNK6	5,910	24.9800		135,278.09
20-10-002-3409461				22.89
DIAGEO PLC (DGEAF)	126,709.66	119,257.30	0.41 %	- 7,452.36
SEDOL 0237400	4,370	27.2900		126,937.34
GB0002374006				29.05
20-10-002-3003611				
WEATHERFORD INTERNATIONAL LTD (WFT)	51,983.00	38,090.60	0.13 %	- 13,892.40
NEW SEDOL BLNN369	4,540	8.3900		68,926.20
20-10-002-3003611				15.18
LIBERTY GLOBAL PLC (LBTYA)	86,224.56	72,435.60	0.25 %	- 13,788.96
SEDOL B8W6766	1,710	42.3600		77,065.52
ISIN GB00B8W67662				45.07
20-10-002-3003611				
MEDTRONIC PLC (MDT)	138,948.20	147,686.40	0.50 %	8,738.20
20-10-002-3003611	1,920	76.9200		138,948.20
MEDTRONIC PLC (MDT)	145,472.68	143,071.20	0.49 %	- 2,401.48
20-10-002-3409461	1,860	76.9200		145,472.68
NESTLE SA-REG (NSRGF)	75,643.20	76,106.70	0.26 %	463.50
SEDOL 7123870	1,030	73.8900		63,870.08
ISIN CH0038863350				62.01
20-10-002-3003611				
MYLAN NV (MYL)	140,604.54	140,041.30	0.48 %	- 563.24
20-10-002-3409461	2,590	54.0700		140,604.54
QIAGEN NV (QGEN)	77,887.20	91,798.00	0.31 %	13,910.80
ISIN NL0000240000	3,320	27.6500		61,608.78
SEDOL 2437907				18.56
20-10-002-3003611				
AMC NETWORKS INC-A W (AMCX)	128,815.40	150,853.60	0.51 %	22,038.20
20-10-002-3003611	2,020	74.6800		129,486.72
ALCOA INC (AA)	146,289.02	97,515.60	0.33 %	- 48,773.42
20-10-002-3003611	9,880	9.8700		101,743.24
				10.30

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	ALERE INC (ALR)	88,442.33	69,580.20
	20-10-002-3003611	1,780	39.0900
	ALPHABET INC/CA-CL C (GOOG)	122,708.65	182,131.20
	20-10-002-3003611	240	758.8800
	ALPHABET INC/CA-CL C (GOOG)	95,017.46	137,357.28
	20-10-002-3409461	181	758.8800
	ALPHABET INC/CA-CL A (GOOGL)	124,567.80	186,722.40
	20-10-002-3003611	240	778.0100
	ALPHABET INC/CA-CL A (GOOGL)	137,971.60	202,282.60
	20-10-002-3409461	260	778.0100
	AMBEV SA-SPN ADR (ABEV)	136,008.70	100,840.60
	ADR SEDOL BG804F6	22,610	4.4600
	ISIN US02319V1035		
	20-10-002-3003611		
	AMERICAN ELECTRIC POWER INC (AEP)	174,085.91	174,227.30
	20-10-002-3409461	2,990	58.2700
	AMERICAN STS WTR CO (AWR)	85,111.60	94,807.00
	20-10-002-3409461	2,260	41.9500
	AMGEN INC (AMGN)	229,980.05	233,755.20
	20-10-002-3409461	1,440	162.3300
	ANALOG DEVICES INC (ADI)	89,360.13	81,873.60
	20-10-002-3409461	1,480	55.3200
	ANSYS INC (ANSS)	68,880.00	77,700.00
	20-10-002-3003611	840	92.5000
	APPLE INC (AAPL)	175,819.28	166,310.80
	20-10-002-3003611	1,580	105.2600
	APPLE INC (AAPL)	226,434.69	216,835.60
	20-10-002-3409461	2,060	105.2600
	ARES CAPITAL CORP (ARCC)	113,136.25	103,312.50
	20-10-002-3409461	7,250	14.2500
	ASPEN TECHNOLOGY INC (AZPN)	33,180.48	32,473.60
	20-10-002-3003611	860	37.7600

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost
	AUTODESK INC (ADSK)	50,732.20			
	20-10-002-3003611	990	60,320.70	0.21 %	50,732.20
			60.9300		51.24
	BLACKROCK INC (BLK)	207,384.80	197,501.60	0.67 %	113,921.12
	20-10-002-3409461	580	340.5200		196.42
	BOSTON BEER INC (SAM)	98,936.42	88,840.40	0.30 %	98,936.42
	CL A	440	201.9100		224.86
	20-10-002-3409461				
	CVS HEALTH CORPORATION (CVS)	153,099.95	154,476.60	0.53 %	137,469.58
	20-10-002-3409461	1,580	97.7700		87.01
	CALAMP CORP (CAMP)	82,829.27	86,496.20	0.30 %	82,829.27
	20-10-002-3409461	4,340	19.9300		19.09
	CALIFORNIA WTR SVC GROUP (CWT)	144,421.69	138,223.80	0.47 %	133,098.78
	20-10-002-3409461	5,940	23.2700		22.41
	CAPITAL ONE FINANCIAL CORP (COF)	72,822.30	65,683.80	0.23 %	72,822.30
	20-10-002-3409461	910	72.1800		80.02
	CERNER CORP (CERN)	138,372.40	128,763.80	0.44 %	93,387.51
	20-10-002-3003611	2,140	60.1700		43.64
	CHEVRON CORPORATION (CVX)	124,420.56	104,353.60	0.36 %	98,845.10
	20-10-002-3409461	1,160	89.9600		85.21
	CHURCHILL DOWNS INC (CHDN)	42,973.47	41,032.10	0.14 %	42,973.47
	20-10-002-3409461	290	141.4900		148.18
	CISCO SYSTEMS INC (CSCO)	215,996.14	202,304.75	0.69 %	215,996.14
	20-10-002-3409461	7,450	27.1550		28.99
	COCA COLA CO (KO)	83,173.40	84,631.20	0.29 %	77,334.97
	20-10-002-3003611	1,970	42.9600		39.26
	COLGATE-PALMOLIVE CO (CL)	156,369.40	150,561.20	0.51 %	99,696.08
	20-10-002-3409461	2,260	66.6200		44.11
	CONOCOPHILLIPS (COP)	189,398.07	140,536.90	0.48 %	188,327.74
	20-10-002-3409461	3,010	46.6900		62.57
	DANAHER CORP (DHR)	113,927.69	125,388.00	0.43 %	113,927.69
	20-10-002-3003611	1,350	92.8800		84.39

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

DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	DAVITA HEALTHCARE PARTNERS INC (DVA)	143,021.40	129,660.60	0.44 %	- 13,360.80	143,021.40
	20-10-002-3003611	1,860	69.7100			76.89
	DISNEY WALT CO (DIS)	220,744.13	241,684.00	0.82 %	20,939.87	102,037.68
	20-10-002-3409461	2,300	105.0800			44.36
	DISCOVERY COMMUNICATIONS (DISCA)	168,336.26	135,267.60	0.46 %	- 33,068.66	169,747.56
	CL A	5,070	26.6800			33.48
	20-10-002-3003611					
	DOLLAR GENERAL CORP (DG)	30,203.49	33,060.20	0.12 %	2,856.71	30,203.49
	20-10-002-3003611	460	71.8700			65.66
	DOMINION DIAMOND CORP (DDC)	46,598.71	48,387.90	0.17 %	1,789.19	46,598.71
	SEDOL B9FJX83	4,730	10.2300			9.85
	ISIN CA2572871028					
	20-10-002-3409461					
	DOW CHEMICAL CO (DOW)	147,086.06	147,232.80	0.50 %	146.74	147,086.06
	20-10-002-3409461	2,860	51.4800			51.43
	EMC CORP (EMC)	139,035.67	121,723.20	0.41 %	- 17,312.47	100,927.92
	20-10-002-3409461	4,740	25.6800			21.29
	EAST WEST BANCORP INC (EWBC)	141,291.50	151,694.00	0.52 %	10,402.50	90,082.56
	20-10-002-3409461	3,650	41.5600			24.68
	EBAY INC (EBAY)	156,013.60	76,394.40	0.26 %	- 79,619.20	58,993.95
	20-10-002-3003611	2,780	27.4800			21.22
	EBAY INC (EBAY)	179,686.28	139,048.80	0.47 %	- 40,637.48	125,379.21
	20-10-002-3409461	5,060	27.4800			24.78
	ELECTRONIC ART (EA)	82,746.40	120,947.20	0.41 %	38,200.80	36,906.39
	20-10-002-3003611	1,760	68.7200			20.97
	EMERGENT BIOSOLUTIONS INC (EBS)	48,026.26	66,416.60	0.23 %	18,390.34	47,983.19
	20-10-002-3409461	1,660	40.0100			28.91
	EXLSERVICE HOLDINGS INC (EXLS)	43,609.66	42,683.50	0.15 %	- 926.16	43,609.66
	20-10-002-3409461	950	44.9300			45.90
	EXPRESS SCRIPTS HLDG CO (ESRX)	157,656.83	162,582.60	0.55 %	4,925.77	151,109.95
	20-10-002-3003611	1,860	87.4100			81.24

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	EXXON MOBIL CORP (XOM)	296,804.00	264,250.50	0.89 %	- 32,553.50	273,693.83
	20-10-002-3409461	3,390	77.9500			80.74
	FEI CO (FEIC)	74,990.50	66,225.70	0.23 %	- 8,764.80	50,712.56
	20-10-002-3409461	830	79.7900			61.10
	FLIR SYSTEM INC (FLIR)	128,744.11	117,613.30	0.40 %	- 11,130.81	132,051.75
	20-10-002-3003611	4,190	28.0700			31.52
	FACEBOOK INC A (FB)	130,349.79	170,595.80	0.58 %	40,246.01	117,551.95
	20-10-002-3003611	1,630	104.6600			72.12
	FACEBOOK INC A (FB)	242,642.20	325,492.60	1.10 %	82,850.40	189,284.56
	20-10-002-3409461	3,110	104.6600			60.86
	FIFTH THIRD BANCORP (FITB)	220,805.97	214,467.00	0.73 %	- 6,338.97	220,805.97
	20-10-002-3409461	10,670	20.1000			20.69
	FISERV INC (FISV)	69,550.60	89,630.80	0.31 %	20,080.20	68,901.22
	20-10-002-3409461	980	91.4600			70.31
	FLOWERVE CORP (FLS)	141,818.84	108,145.60	0.37 %	- 33,673.24	141,818.84
	20-10-002-3003611	2,570	42.0800			55.18
	FOOT LOCKER INC (FL)	68,539.60	79,409.80	0.27 %	10,870.20	66,539.08
	20-10-002-3409461	1,220	65.0900			54.54
	FORTINET INC (FTNT)	184,879.80	187,955.10	0.64 %	3,075.30	152,404.53
	20-10-002-3409461	6,030	31.1700			25.27
	GENERAL MILLS INC (GIS)	102,925.96	106,671.00	0.36 %	3,745.04	102,925.96
	20-10-002-3409461	1,850	57.6600			55.64
	GENERAL MOTORS CO (GM)	238,761.22	244,191.80	0.83 %	5,430.58	240,903.46
	20-10-002-3409461	7,180	34.0100			33.55
	GILEAD SCIENCES INC (GILD)	115,939.80	124,463.70	0.42 %	8,523.90	89,572.71
	20-10-002-3409461	1,230	101.1900			72.82
	GRANITE CONSTRUCTION INC (GVA)	111,525.95	133,450.10	0.45 %	21,924.15	111,525.94
	20-10-002-3409461	3,110	42.9100			35.86
	HAIN CELESTIAL GROUP INC (HAIN)	105,504.90	73,105.90	0.25 %	- 32,399.00	41,130.84
	20-10-002-3409461	1,810	40.3900			22.72
	HARTFORD FINL SVCS GROUP INC (HIG)	211,403.04	201,219.80	0.68 %	- 10,183.24	211,403.04
	20-10-002-3409461	4,630	43.4600			45.66

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

DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	THE HERSHEY COMPANY (HSY)	190,243.83	166,042.20	0.56 %	- 24,201.63	140,494.31
	20-10-002-3409461	1,860	89.2700			75.53
	HOME DEPOT INC (HD)	294,965.70	371,622.50	1.26 %	76,656.80	181,385.97
	20-10-002-3409461	2,810	132.2500			64.55
	HONEYWELL INTL INC (HON)	245,544.92	254,782.20	0.86 %	9,237.28	210,686.86
	20-10-002-3409461	2,460	103.5700			85.65
	HOSPITALITY PPTYS TR (HPT)	136,633.28	117,936.50	0.40 %	- 18,696.78	109,320.99
	SH BEN INT REIT	4,510	26.1500			24.24
	20-10-002-3409461					
	HOUGHTON MIFFLIN HARCOURT CO (HMHC)	59,113.69	49,440.60	0.17 %	- 9,673.09	59,113.69
	20-10-002-3003611	2,270	21.7800			26.04
	INTEGRATED DEVICE TECHNOLOGY INC (IDTI)	93,245.86	127,007.00	0.43 %	33,761.14	93,245.86
	20-10-002-3409461	4,820	26.3500			19.35
	INTEL CORP (INTC)	148,632.90	147,790.50	0.50 %	- 842.40	118,944.92
	20-10-002-3409461	4,290	34.4500			27.73
	INTERCONTINENTAL EXCHANGE INC (ICE)	117,467.25	130,692.60	0.45 %	13,225.35	117,467.25
	20-10-002-3409461	510	256.2600			230.33
	INTUITIVE SURGICAL INC (ISRG)	125,539.39	131,078.40	0.45 %	5,539.01	104,990.47
	20-10-002-3003611	240	546.1600			437.46
	JPMORGAN CHASE & CO (JPM)	224,985.88	257,517.00	0.87 %	32,531.12	224,985.88
	20-10-002-3409461	3,900	66.0300			57.69
	JOHNSON & JOHNSON (JNJ)	144,298.72	145,862.40	0.50 %	1,563.68	136,003.70
	20-10-002-3003611	1,420	102.7200			95.78
	JOHNSON & JOHNSON (JNJ)	209,140.00	205,440.00	0.70 %	- 3,700.00	169,050.67
	20-10-002-3409461	2,000	102.7200			84.53
	JONES LANG LASALLE INC (JLL)	179,916.00	191,832.00	0.65 %	11,916.00	106,391.87
	20-10-002-3409461	1,200	159.8600			88.66
	JUNIPER NETWORKS INC (JNPR)	60,933.60	75,348.00	0.26 %	14,414.40	52,513.27
	20-10-002-3003611	2,730	27.6000			19.24
	KROGER CO (KR)	279,634.55	364,339.30	1.23 %	84,704.75	102,989.50
	20-10-002-3409461	8,710	41.8300			11.82

SHOPMEN'S LOCAL 527 PENSION FUND
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DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value		(d) Cost
	LABORATORY CORP OF AMERICA HLDG (LH)	205,105.77	226,261.20	0.77 %	21,155.43
	20-10-002-3409461	1,830	123.6400		196,903.22
	LAM RESEARCH CORP (LRGX)	149,159.20	149,309.60	0.51 %	107.60
	20-10-002-3409461	1,880	79.4200		84,011.02
	LULULEMON ATHLETICA INC (LULU)	90,379.80	85,001.40	0.29 %	44.69
	20-10-002-3003611	1,620	52.4700		100,262.67
	MACY'S INC (M)	118,489.83	62,264.40	0.21 %	61.89
	20-10-002-3409461	1,780	34.9800		84,340.93
	MARSH & MCLENNAN (MMC)	101,314.80	98,146.50	0.34 %	47.38
	COMPANIES INC	1,770	55.4500		54,607.75
	20-10-002-3409461				30.85
	MASCO CORP (MAS)	63,756.00	71,599.00	0.25 %	
	20-10-002-3003611	2,530	28.3000		54,231.10
	MASTERCARD INC CL A (MA)	163,081.49	180,116.00	0.61 %	21.44
	20-10-002-3003611	1,850	97.3600		149,094.95
	MCKESSON CORPORATION (MCK)	155,685.00	147,922.50	0.50 %	80.59
	20-10-002-3409461	750	197.2300		61,606.06
	MICROSOFT CORP (MSFT)	177,224.25	204,721.20	0.69 %	82.14
	20-10-002-3409461	3,690	55.4800		148,569.28
	MIDDLEBY CORP (MIDD)	127,839.00	139,152.30	0.47 %	40.26
	20-10-002-3409461	1,290	107.8700		29,834.13
	MONSANTO CO (MON)	176,815.60	145,809.60	0.50 %	23.13
	20-10-002-3003611	1,480	98.5200		143,664.11
	NATIONAL INSTRUMENTS CORP (NATI)	43,525.93	40,739.80	0.14 %	97.07
	20-10-002-3409461	1,420	28.6900		43,525.93
	NICE SYS LTD (NICE)	151,443.50	171,386.80	0.58 %	30.65
	SPONSORED ADR	2,990	57.3200		119,565.98
	20-10-002-3409461				39.99
	NIKE INC (NKE)	153,776.01	196,250.00	0.67 %	
	CLASS B	3,140	62.5000		42,473.99
	20-10-002-3409461				149,140.81
					47.50

SHOPMEN'S LOCAL 527 PENSION FUND
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Federal I.D. 25-6173724
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	NISOURCE INC (NI)	138,289.20	63,602.60	0.22 %	- 74,686.60	40,640.04
	20-10-002-3409461	3,260	19.5100			12.47
	NOVARTIS AG (NVS)	81,367.84	80,017.20	0.27 %	- 1,350.64	81,367.84
	SPONSORED ADR	930	86.0400			87.49
	20-10-002-3003611					
	PG&E CORP (PCG)	148,230.30	147,868.20	0.50 %	- 362.10	142,575.42
	20-10-002-3409461	2,780	53.1900			51.29
	PPG INDUSTRIES INC (PPG)	135,222.75	115,619.40	0.39 %	- 19,603.35	44,181.08
	20-10-002-3409461	1,170	98.8200			37.76
	PAYCHEX INC (PAYX)	108,961.20	124,820.40	0.43 %	15,859.20	99,003.56
	20-10-002-3409461	2,360	52.8900			41.95
	PAYPAL HOLDINGS INC-W/I (PYPL)	107,239.98	121,632.00	0.41 %	14,392.02	107,239.98
	20-10-002-3003611	3,360	36.2000			31.92
	PAYPAL HOLDINGS INC-W/I (PYPL)	25,821.97	46,336.00	0.16 %	20,514.03	25,821.97
	20-10-002-3409461	1,280	36.2000			20.17
	PEPSICO INC (PEP)	266,898.50	281,774.40	0.95 %	14,875.90	243,863.76
	20-10-002-3409461	2,820	99.9200			86.48
	PFIZER INC (PFE)	203,386.63	209,820.00	0.71 %	6,433.37	201,643.08
	20-10-002-3409461	6,500	32.2800			31.02
	PRESTIGE BRANDS HOLDINGS INC (PBH)	92,976.95	113,256.00	0.39 %	20,279.05	92,976.95
	20-10-002-3409461	2,200	51.4800			42.26
	PRICELINE GROUP, INC. (PCLN)	178,916.48	203,992.00	0.69 %	25,075.52	187,407.64
	20-10-002-3003611	160	1,274.9500			1,171.30
	PROCTER & GAMBLE CO (PG)	160,434.53	144,526.20	0.49 %	- 15,908.33	147,047.33
	20-10-002-3409461	1,820	79.4100			80.80
	PROOFPOINT INC (PFPT)	105,995.64	122,868.90	0.42 %	16,873.26	105,995.64
	20-10-002-3409461	1,890	65.0100			56.08
	QUALCOMM (QCOM)	143,745.19	118,464.45	0.40 %	- 25,280.74	143,745.19
	20-10-002-3003611	2,370	49.9850			60.65
	RMR GROUP INC/THE - A (RMR)	920.92	1,066.34	0.01 %	145.42	920.92
	20-10-002-3409461	74	14.4100			12.44

SHOPMEN'S LOCAL 527 PENSION FUND
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DECEMBER 31, 2015

Federal I.D. 25-6173724
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	RANGE RES CORP (RRC)	67,036.52	32,731.30
	20-10-002-3003611	1,330	24,6100
	REALOGY HOLDINGS CORP (RLGY)	55,612.50	45,837.50
	20-10-002-3003611	1,250	36,6700
	REPUBLIC SVCS INC (RSG)	139,435.65	145,606.90
	20-10-002-3409461	3,310	43,9900
	ROYAL DUTCH SHELL PLC (RDSB)	139,185.00	94,382.00
	ADR B	2,050	46,0400
	20-10-002-3409461		
	SLM CORP (SLM)	96,234.87	61,548.80
	20-10-002-3003611	9,440	6,5200
	SVB FINANCIAL GROUP (SIVB)	53,392.20	54,694.00
	20-10-002-3409461	460	118,9000
	SABRE CORP (SABR)	169,655.73	165,023.00
	20-10-002-3409461	5,900	27,9700
	ST JUDE MEDICAL INC (STJ)	160,624.10	152,571.90
	20-10-002-3409461	2,470	61,7700
	SCHLUMBERGER LTD (SLB)	116,157.60	94,860.00
	SEDOL 2779201	1,360	69,7500
	ISIN AN8068571086		
	20-10-002-3003611		
	SCHLUMBERGER LTD (SLB)	124,698.60	101,835.00
	SEDOL 2779201	1,460	69,7500
	ISIN AN8068571086		
	20-10-002-3409461		
	SERVICEMASTER GLOBAL HOLDING (SERV)	116,792.10	130,276.80
	20-10-002-3409461	3,320	39,2400
	SINCLAIR BROADCAST GROUP INC (SBGI)	72,504.00	86,231.00
	20-10-002-3003611	2,650	32,5400
	SMITH A O CORP (AOS)	108,307.20	147,091.20
	COMMON	1,920	76,6100
	20-10-002-3409461		

SHOPMEN'S LOCAL 527 PENSION FUND
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DECEMBER 31, 2015

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) Identity & Description	(b&c)	(e) Fair Value			(d) Cost
SNAP ON INC (SNA)	101,187.60	126,858.20	0.43 %	25,670.60	47,659.50
20-10-002-3409461	740	171.4300			64.40
STARBUCKS CORP (SBUX)	143,188.42	192,096.00	0.65 %	48,907.58	143,188.42
20-10-002-3409461	3,200	60.0300			44.75
SYNCHRONY FINANCIAL (SYF)	60,231.87	61,124.10	0.21 %	892.23	60,231.87
20-10-002-3003611	2,010	30.4100			29.97
TARGET CORP (TGT)	118,402.70	110,367.20	0.38 %	- 8,035.50	115,618.63
20-10-002-3409461	1,520	72.6100			76.06
TEGNA INC (TGNA)	58,431.90	46,701.60	0.16 %	- 11,730.30	44,560.07
20-10-002-3003611	1,830	25.5200			24.35
THERMO FISHER SCIENTIFIC INC (TMO)	83,862.85	100,713.50	0.34 %	16,850.65	83,862.85
20-10-002-3003611	710	141.8500			118.12
TIME WARNER INC (TWX)	209,964.09	161,675.00	0.55 %	- 48,289.09	196,962.70
20-10-002-3003611	2,500	64.6700			78.79
TIME WARNER INC (TWX)	174,256.80	131,926.80	0.45 %	- 42,330.00	87,335.54
20-10-002-3409461	2,040	64.6700			42.81
THE TRAVELERS COS INC (TRV)	150,307.00	160,261.20	0.54 %	9,954.20	82,424.41
20-10-002-3409461	1,420	112.8600			58.05
TRIBUNE MEDIA CO (TRCO)	159,253.30	100,753.80	0.34 %	- 58,499.50	165,093.48
20-10-002-3003611	2,980	33.8100			55.40
TRIPADVISOR INC CLASS I (TRIP)	91,576.00	102,300.00	0.35 %	10,724.00	101,236.66
20-10-002-3003611	1,200	85.2500			84.36
TWENTY-FIRST CENTURY-CL A-WI (FOXA)	180,437.82	133,084.00	0.45 %	- 47,353.82	150,350.02
20-10-002-3003611	4,900	27.1600			30.68
TYSON FOODS INC (TSN)	89,744.88	119,992.50	0.41 %	30,247.62	65,284.29
CLASS A	2,250	53.3300			29.02
20-10-002-3409461					
UNILEVER PLC W/I (UL)	72,459.20	77,184.80	0.26 %	4,725.60	64,700.94
SPONSORED ADR	1,790	43.1200			36.15
20-10-002-3003611					
UNION PACIFIC CORP (UNP)	121,895.66	94,622.00	0.32 %	- 27,273.66	121,895.66
20-10-002-3003611	1,210	78.2000			100.74

SHOPMEN'S LOCAL 527 PENSION FUND
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DECEMBER 31, 2015

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b)(c) Identity & Description		(e) Fair Value			(d) Cost
	UNITED CONTINENTAL HOLDINGS INC (UAL)	124,267.59	112,308.00	0.38 %	- 11,959.59	113,512.13
	20-10-002-3409461	1,960	57.3000			57.91
	UNIVERSAL HEALTH SERVICES INC (UHS)	83,445.00	89,617.50	0.31 %	6,172.50	69,496.94
	CLASS B	750	119.4900			92.66
	20-10-002-3409461					
	VAIL RESORTS INC (MTN)	35,540.70	49,916.10	0.17 %	14,375.40	34,943.04
	20-10-002-3409461	390	127.9900			89.60
	VERIFONE SYSTEMS INC (PAY)	74,343.80	56,880.60	0.20 %	- 17,463.20	55,759.36
	20-10-002-3003611	2,030	28.0200			27.47
	VERIZON COMMUNICATIONS INC (VZ)	213,550.56	211,225.40	0.72 %	- 2,325.16	216,535.79
	20-10-002-3409461	4,570	46.2200			47.38
	VISA INC (V)	84,887.58	99,264.00	0.34 %	14,376.42	71,991.86
	CLASS A SHARES	1,280	77.5500			56.24
	20-10-002-3003611					
	WABTEC CORP (WAB)	121,646.00	99,568.00	0.34 %	- 22,078.00	59,031.98
	20-10-002-3409461	1,400	71.1200			42.17
	WELLS FARGO & COMPANY (WFC)	204,478.60	202,762.80	0.69 %	- 1,715.80	154,619.27
	20-10-002-3409461	3,730	54.3600			41.45
	WELLTOWER INC (HCN)	142,259.60	127,896.40	0.44 %	- 14,363.20	121,060.56
	20-10-002-3409461	1,880	68.0300			64.39
	WEYERHAEUSER CO (WY)	139,420.76	126,815.40	0.43 %	- 12,605.36	125,880.87
	20-10-002-3003611	4,230	29.9800			29.76
	YUM! BRANDS INC (YUM)	126,030.50	126,376.50	0.43 %	346.00	119,348.06
	20-10-002-3003611	1,730	73.0500			68.99
	Total corporate stock - common	\$20,323,320.56	\$20,363,721.46	68.57 %	\$40,400.90	\$17,174,419.22

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2015

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

PLAN NAME: Shopmen's Local 527 Pension Fund

ADDRESS: 2945 Banksville Road
Pittsburgh, PA 15216-2749
Office: 412-341-6183
Fax: 412-341-1285

EIN/PN: 25-6173724 / 001

As required under IRC §432(b)(3), I hereby certify that the above Plan ***is NOT endangered*** as defined in IRC 432§(b)(1) and ***not critical*** as defined in IRC §432(b)(2) for the plan year beginning January 1, 2015.

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

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



3/23/2015

Michael L. Pisula, Actuary
F.S.A., M.A.A.A.
Enrollment No. 14-03886

Date

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

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

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

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2015

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

PLAN NAME: Shopmen's Local 527 Pension Fund

ADDRESS: 2945 Banksville Road
Pittsburgh, PA 15216-2749
Office: 412-341-6183
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Statement of Actuarial Assumptions and Methods

1. Mortality: Healthy retired before 1/1/1999 1983 Group Annuity Mortality Table
Healthy retired after 12/31/1998 1994 Group Annuity Mortality Table
Disabled 1983 Railroad Retirement Board
2. Interest Rate: 7.50%
3. Turnover: T-7
4. Disability: Rates shown below

Age	20	25	30	35	40	45	50	55	60
Rate%	.15	.21	.28	.37	.55	.90	1.51	2.52	4.07
5. Assumed Retirement Age: Age 55-61 10% rate of retirement
Age 62 100%
Deferred vesteds: Age 60 or attained age if later
6. Expense added to Normal Cost: \$167,900 for 2014 Increasing 2.75% per year thereafter
7. Asset Valuation: 5-year smoothing

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

Receipts and disbursements for the 2014 plan year were drawn from the Fund office report without adjustment for beginning and ending accruals. Fair market value of assets as of 12/31/2014 based on actual value of plan assets as of that date reported by Fund office and investment advisor.
8. Funding Standard Account Cost Method: Unit credit
9. Percent married: 80%; female spouse 4 years younger
10. Average hours worked: 1800 hours per year per member (177 members)
11. Employer contribution rate: Schedule based on Funding Improvement Plan adopted October 2013

Jan. 1	2013	2014	2015	2016	2017	2018	2019	2020
Rate	\$2.40	\$2.80	\$3.25	\$3.70	\$4.10	\$4.50	\$4.90	\$5.25
12. Projections were developed from the January 2014 actuarial valuation using actual census data as of December 31, 2013 and the value of plan assets as of 12/31/2013. Plan provisions in effect as of January 1, 2014 are assumed to continue after that date. Margin for lump sum options elected in the future by active and terminated vested participants same as that used in the development of the 2014 minimum funding requirement. The investment return for 2014 is based on the Plan's actual return for that period as measured as of the date this certification was signed.

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2015

PLAN SPONSOR:

Joint Board of Trustees, Shopmen's Local 527 Pension Fund

PLAN NAME:

Shopmen's Local 527 Pension Fund

ADDRESS:

**2945 Banksville Road
Pittsburgh, PA 15216-2749
Office: 412-341-6183 Fax: 412-341-1285**

EIN/PN:

25-6173724 / 001

Plan year beginning	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029
Plan year ending	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
A. Percent Funded (beginning of year):															
1. Actuarial Accrued Liability	\$6,516,850	\$6,227,118	\$6,006,412	\$6,566,777	\$7,165,759	\$7,532,121	\$7,748,376	\$5,807,360	\$3,722,181	\$1,579,398	\$9,366,588	\$7,138,474	\$4,863,805	\$2,609,319	\$2,118,330
2. Actuarial value of plan assets	\$3,613,051	\$3,336,310	\$4,218,708	\$4,737,408	\$4,328,392	\$3,854,883	\$3,367,159	\$2,769,884	\$2,190,401	\$1,442,982	\$2,854,478	\$3,335,551	\$4,885,244	\$9,575,518	\$9,261,830
3. Funded status = (2) ÷ (1) (Actuarial value basis)	80.6%	81.8%	84.7%	87.4%	88.8%	90.5%	92.4%	94.6%	97.0%	99.8%	103.0%	106.8%	111.2%	116.3%	122.4%
4. Unfunded Actuarial Accrued Liability = (2) - (1)	(12,903,795)	(11,888,608)	(9,787,709)	(7,889,369)	(6,836,367)	(5,677,238)	(4,381,217)	(3,037,476)	(1,621,780)	(116,414)	1,487,890	\$3,197,077	\$5,021,339	\$6,966,200	\$9,043,500
B. Funding standard account (end of year):															
5. Anticipated employer contributions	\$88,228	\$1,110,990	\$1,398,345	\$1,301,101	\$1,877,480	\$1,486,800	\$1,486,800	\$1,486,800	\$1,486,800	\$1,486,800	\$1,486,800	\$1,486,800	\$1,486,800	\$1,486,800	\$1,486,800
6. Projected disbursements	\$679,789	\$782,541	\$5,830,885	\$5,833,640	\$5,896,912	\$5,927,494	\$5,954,473	\$5,958,716	\$5,873,518	\$5,794,637	\$5,664,545	\$5,560,139	\$5,391,779	\$5,276,669	\$5,192,895
7. Market value of plan assets	\$6,986,114	\$6,390,503	\$5,773,057	\$5,150,004	\$4,565,049	\$3,979,099	\$3,420,309	\$2,791,621	\$2,111,359	\$1,468,076	\$2,858,726	\$3,316,570	\$4,885,724	\$9,575,738	\$9,261,929
8. Funded status = (7) ÷ (6) (Market value basis)	83.7%	86.5%	87.1%	88.0%	89.2%	90.7%	92.3%	94.6%	97.0%	99.8%	103.0%	106.8%	111.2%	116.3%	122.4%
C. Credit (deficit) - w/o regard to amortization extension(s)															
1. Credit (deficit)	\$4,012,675	\$4,902,651	\$3,983,782	\$3,861,412	\$4,141,875	\$4,945,115	\$6,081,156	\$7,461,295	\$8,545,479	\$9,560,049	\$9,687,994	\$9,636,072	\$9,374,815	\$9,589,558	\$9,751,239
D. Credit (deficit) - including amortization extension(s)															
2. Credit (deficit)	\$4,012,675	\$4,902,651	\$3,983,782	\$3,861,412	\$4,141,875	\$4,945,115	\$6,081,156	\$7,461,295	\$8,545,479	\$9,560,049	\$9,687,994	\$9,636,072	\$9,374,815	\$9,589,558	\$9,751,239

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

Test: IRC §432(b)(2)(A):

- The plan is less than 65% funded, and
- There is an inability to pay benefits (s 7 yr)
- Fair market value of plan assets
- Present value of contributions (over next 7 yrs)
- Present value of disbursements (over next 7 yrs)
- Is (a)+(b) less than (c)?

Plan Critical under this test? FALSE

Test: IRC §432(b)(2)(C):

- There is an inability to pay benefits (s 7 yr)
- Fair market value of plan assets
- Present value of contributions (over next 7 yrs)
- Present value of disbursements (over next 7 yrs)
- Is (a)+(b) less than (c)?

Plan Critical under this test? FALSE

Test: IRC §432(b)(2)(B):

- Funded Percentage (actuarial value basis)
- There is a funding deficiency for current yr and succeeding 3 years.

Plan Critical under this test? FALSE

Test: IRC §432(b)(2)(C):

- Present value of benefits for inactive:
- Retirees
- To be received tests
- Total = (a) + (b)
- Present value of accrued benefits for active:
- Is (c) greater than (d)?
- Expected contributions
- Normal Cost (incl. Credit)
- Interest on Unfunded Actuarial Accrued Liability
- Is (e) less than (f) + (g)?
- There is a funding deficiency within 5 years?

Plan Critical under this test? FALSE

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

- Plan is less than 80% funded, or
- There is a funding deficiency within 7 years, and,
- The Plan not in critical status

PLAN IS NOT ENDANGERED

NOTE:

Interest rate used to discount expected contributions & expenses is 7.50%
Open group valuations, but zero accrual set for years after 2011.
Critical tests IRC §432(b)(2)(A), (B), and (C) based on projected data for 2014.
Critical test IRC §432(b)(2)(C) based on actual 2014 data.

Average hours in future: 34,000

	Employer contribution	Market Returns
2014 ->	\$2.00	7.50%
2015 ->	\$3.75	7.50%
2016 ->	\$6.75	7.50%
2017 ->	\$8.50	7.50%
2018 ->	\$4.50	7.50%
2019 ->	\$4.00	7.50%
2020 ->	\$5.25	7.50%
2021 ->	\$5.25	7.50%
2022 ->	\$5.75	7.50%
2023 ->	\$5.25	7.50%

WL pmts	EPIC	Kinold	UptwGrd	Safety Guard	Somerset	Groll	Total
2012	\$20,485.00	\$70,619.00		\$8,403.44		\$73,000.00	\$63,507.44
2013	\$87,997.18			\$4,403.43		\$15,000.00	\$55,000.00
2014			\$84,399.00	\$8,403.43	\$4,500.00	\$30,000.00	\$62,000.00
2015				\$8,403.43	\$4,000.00	\$13,424.84	\$65,828.27
2016				\$5,724.74	\$4,000.00	\$13,424.84	\$63,149.58
2017					\$4,000.00	\$13,424.84	\$37,424.84
2018					\$4,000.00	\$16,700.89	\$28,700.89

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

Somerset	\$1,716,510 (making pmts of \$2,000/mo to 9/30/2018)
Universal	\$59,756
	\$2,076,266

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Office: 412-881-3425 • Fax: 412-881-3438 • www.phoenix-benefits.com

ATTACHMENT TO 2015 SCHEDULE MB

PLAN SPONSOR:

Board of Trustees; Shopmen's Local 527 Pension Fund

PLAN NAME:

Shopmen's Local 527 Pension Fund

EIN/PN:

25-6173724 / 001

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

As shown below, the above Plan is not critical and is not endangered for the 2015 plan year.

		Asset Liability Funding standard account projections - IRC §432 certification											
Plan year beginning		1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan year ending		12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
A. Percent Funded (excluding debt)													
1. Actuarial Accrued Liability		64,518,850	65,277,118	64,006,412	62,646,777	61,365,759	59,532,121	57,748,376	55,807,360	53,732,181	51,579,396	49,366,588	47,138,474
2. Actuarial value of plan assets		53,613,051	53,316,510	54,218,701	54,757,808	54,329,192	53,854,883	53,387,118	52,759,884	52,100,401	51,482,982	50,854,478	50,135,551
3. Funded status = (2) ÷ (1) (Actuarial value basis)		80.6%	81.6%	84.7%	87.4%	88.6%	90.5%	92.4%	94.6%	97.0%	99.8%	102.0%	106.8%
4. Unfunded Actuarial Accrued Liability = (2) - (1)		(12,905,799)	(11,888,608)	(9,787,709)	(7,889,369)	(6,836,367)	(5,677,338)	(4,381,217)	(3,037,476)	(1,621,780)	(116,414)	1,487,890	5,197,077
5. Anticipated employer contributions		1,110,990	1,110,990	1,110,990	1,110,990	1,110,990	1,110,990	1,110,990	1,110,990	1,110,990	1,110,990	1,110,990	1,110,990
6. Projected disbursements		5,678,789	5,782,541	5,830,860	5,853,660	5,896,912	5,927,496	5,954,473	5,958,736	5,873,518	5,796,617	5,664,545	5,566,139
7. Market value of plan assets		56,986,114	56,196,501	55,773,057	55,150,004	54,565,049	53,979,089	53,420,309	52,791,441	52,111,359	51,468,076	50,856,726	50,336,570
8. Funded status = (7) ÷ (5) (Market value basis)		85.7%	86.5%	87.1%	88.0%	89.2%	90.7%	92.5%	94.6%	97.0%	99.8%	102.0%	106.8%
B. Funding standard account (line 4 of page 3)													
1. Credit (deficit) - w/o regard to amortization extension(s)		14,012,675	14,002,651	13,983,782	13,861,412	14,141,875	14,945,115	16,061,156	17,461,295	18,545,479	19,540,049	19,687,894	19,636,072
2. Credit (deficit) - including amortization extension(s)		14,012,675	14,002,651	13,983,782	13,861,412	14,141,875	14,945,115	16,061,156	17,461,295	18,545,479	19,540,049	19,687,894	19,636,072

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

Test: IRC §432(b)(2)(A):

1. The plan is less than 65% funded, and

2. There is an inability to pay benefits (5 yrs):

a. Fair market value of plan assets

b. Present value of contributions (over next 5 yrs)

c. Present value of disbursements (over next 5 yrs)

3. Is (a)+(b) less than (c)?

Plan Critical under this test?

Test: IRC §432(b)(2)(B):

1. Funded percentage (actuarial value basis)

2. There is a funding deficiency for current yr and succeeding 3 years.

Plan Critical under this test?

Test: IRC §432(b)(2)(C):

1. Present value of benefits for inactive:

a. Retirees

b. Terminated vested

c. Total = (a) + (b)

2. Present value of accrued benefits for active:

a. Is (c) greater than (2)?

b. Expected contributions

c. Normal Cost (DB Credit)

d. Interest on Unfunded Actuarial Accrued Liability

3. Is (a) less than (5) + (6)?

4. There is a funding deficiency within 5 years?

Plan Critical under this test?

Test: IRC §432(b)(2)(D):

1. There is an inability to pay benefits (5 yrs)

a. Fair market value of plan assets

b. Present value of contributions (over next 5 yrs)

c. Present value of disbursements (over next 5 yrs)

2. Is (a)+(b) less than (c)?

Plan Critical under this test?

Test: IRC §432(b)(2)(E):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(F):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(G):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(H):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(I):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(J):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(K):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(L):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(M):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(N):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(O):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(P):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(Q):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(R):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(S):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(T):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(U):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(V):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(W):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(X):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(Y):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Test: IRC §432(b)(2)(Z):

1. Plan is less than 80% funded, or

2. There is a funding deficiency within 7 years, and,

3. The Plan not in critical status

Plan is NOT CRITICAL

Employer contribution	Market Return
2014 →	2.50%
2015 →	2.50%
2016 →	2.50%
2017 →	2.50%
2018 →	2.50%
2019 →	2.50%
2020 →	2.50%
2021 →	2.50%
2022 →	2.50%
2023 →	2.50%
2024 →	2.50%

WPS pmts	EPIC	Minward	Upward/Inf	Safety Guard	Somerset	Groll	Total
2012	329,485.00	170,618.00		26,403.44	75,000.00	601,507.44	
2013	307,997.18			26,403.44	4,500.00	15,000.00	355,900.62
2014			798,195.00	26,403.44	20,000.00	30,000.00	862,602.43
2015				26,403.44	24,000.00	13,424.84	63,828.27
2016				25,724.74	24,000.00	13,424.84	63,149.58
2017					24,000.00	13,424.84	37,424.84
2018					18,000.00	10,701.89	28,701.89

At 12/31/2012 the Fund auditor has assigned the following withdrawal liability amounts as "double full":

Somerset \$1,716,510 (making pmts of \$1,000/mo to 5/30/2018)

Universal 359,756 \$2,076,266

The actuarial certification of status signed by the Plan's actuary on 3/23/2015 is attached.

The Phoenix Benefits Group, Inc.

4232 Brownsville Road • Suite 336 – The GBU Building • Pittsburgh, PA 15227

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

ATTACHMENT TO 2015 SCHEDULE MB

PLAN SPONSOR:

Board of Trustees; Shopmen's Local 527 Pension Fund

PLAN NAME:

Shopmen's Local 527 Pension Fund

EIN/PN:

25-6173724 / 001

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

Schedule of Amortizations of Past Service Liabilities

	Initial Period	Initial Amount	Balance 1/1/2014	7.50% Payment 1/1/2014	Balance 1/1/2015	7.50% Payment 1/1/2015	Remain Period
1. Minimum Funding:							
a. Charges							
1/1/1986 Combined & offset bases			\$ 2,364,195	\$ 845,694	\$ 1,632,390	\$ 845,694	2
1/1/1986 Plan amendment			586,613	303,908	303,909	303,908	1
1/1/1987 Plan amendment			7,692	2,754	5,308	2,754	2
1/1/1988 Plan amendment			429,540	119,297	333,511	119,297	3
1/1/1989 Plan amendment			650,893	149,652	538,834	149,652	4
1/1/1990 Plan amendment			74,098	14,683	63,871	14,683	5
1/1/1991 Plan amendment			236,322	41,503	209,430	41,503	6
1/1/1992 Plan amendment			1,691,947	268,707	1,529,983	268,707	7
1/1/1996 Plan amendment			12,630	1,518	11,945	1,518	11
1/1/1997 Plan amendment			108,519	12,424	103,302	12,424	12
1/1/1997 Assumption change			1,788,329	204,724	1,702,375	204,724	12
1/1/1998 Plan amendment			1,152,511	126,290	1,103,188	126,290	13
1/1/1999 Assumption change			731,529	77,092	703,520	77,092	14
1/1/1999 Plan amendment			2,089,313	220,178	2,009,320	220,178	14
1/1/2000 Plan amendment			4,736,579	481,991	4,573,682	481,991	15
1/1/2002 Assumption change			586,619	56,222	570,177	56,222	17
1/1/2002 Plan amendment			2,056,900	197,136	1,999,246	197,136	17
1/1/2003 Experience Loss			1,489,281	413,628	1,156,327	413,628	3
1/1/2004 Experience Loss			416,847	95,843	345,079	95,843	4
1/1/2005 Assumption Change			591,198	52,812	578,765	52,812	20
1/1/2005 Experience Loss			1,544,716	306,132	1,331,478	306,132	5
1/1/2006 Experience Loss			950,062	166,858	841,944	166,858	6
1/1/2009 2008 Investment Loss IRC 431(b)(8)(A)	29	\$ 13,045,236	12,249,778	1,037,528	12,053,169	1,037,528	23
1/1/2010 2008 Investment Loss IRC 431(b)(8)(A)	28	\$ 2,829,869	2,685,505	227,456	2,642,403	227,456	23
1/1/2011 2008 Investment Loss IRC 431(b)(8)(A)	27	\$ 2,965,370	2,846,558	241,097	2,800,871	241,097	23
1/1/2012 2008 Investment Loss IRC 431(b)(8)(A)	26	\$ 5,652,496	5,494,159	465,343	5,405,977	465,343	23
1/1/2013 Experience Loss	15	\$ 4,524,373	4,351,147	476,794	4,164,929	476,794	13
Subtotal:			\$ 51,923,480	\$ 6,607,264	\$ 48,714,933	\$ 6,607,264	9.99
b. Credits							
1/1/2007 Credit bases combined			\$ 8,099,765	\$ 2,895,925	\$ 5,594,127	\$ 2,895,925	2
1/1/2008 Experience Gain	15	\$ 3,885,848	2,808,095	409,504	2,578,485	409,504	8
1/1/2009 Plan Amendment	15	\$ 29,610	23,028	3,120	21,401	3,120	9
1/1/2009 Gain per IRC 431(b)(8)(A)	15	\$ 1,649,108	1,282,365	173,789	1,191,719	173,789	9
1/1/2010 Gain per IRC 431(b)(8)(A)	15	\$ 8,046,419	6,668,421	847,960	6,256,996	847,960	10
1/1/2011 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	287,825	34,614	272,202	34,614	11
1/1/2012 Funding method change	10	\$ 1,190,699	1,016,055	161,366	918,791	161,366	7
1/1/2012 Plan Amendment	15	\$ 1,385,802	1,275,705	146,041	1,214,389	146,041	12
1/1/2012 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	1,044,744	119,601	994,529	119,601	12
1/1/2014 Experience Gain	15	\$ 2,088,665	2,088,665	220,111	2,008,696	220,111	14
1/1/2015 Experience Gain	15	\$ 888,547			888,547	93,638	15
Subtotal:			\$ 24,594,668	\$ 5,012,031	\$ 21,939,882	\$ 5,105,669	4.93
c. Funding Standard Account Credit Balance			12,959,647		13,637,103		
d. Unfunded Liability = (a) - (b) - (c)			\$ 14,369,165	\$ 1,595,233	\$ 13,137,948	\$ 1,501,595	13.03

The Phoenix Benefits Group, Inc.

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ATTACHMENT TO 2015 SCHEDULE MB

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

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

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

Changes in Actuarial Assumptions/Methods:

The following assumptions were changed with the January 1, 2015 actuarial valuation:

- The Current Liability rate was changed to 3.51% from 3.64%.
- The mortality table used for determining Current Liability was updated in accordance with IRS Notice 2013-49.
- The expense load for the Normal Cost was changed to \$177,000 from \$167,900.

Justification of Actuarial Assumption/Method changes:

The Current Liability interest rate and mortality tables were changed to keep them within the permissible assumptions for plan years beginning in January 1, 2015.

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

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