Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL SHOPMEN PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/20/1969

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)
NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES

1750 NEW YORK AVE., N.W., STE. 401
WASHINGTON, DC 20006-5301

2b Employer Identification Number (EIN) 52-6122274

2c Plan Sponsor's telephone number 202-383-4874

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/31/2017	A. H. HIGGS, JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	13147
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)**	2318
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2470
b Retired or separated participants receiving benefits	**6b**	4555
c Other retired or separated participants entitled to future benefits	**6c**	4796
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11821
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1454
f Total. Add lines **6d** and **6e**.	**6f**	13275
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**	110

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
NATIONAL SHOPMEN PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6122274

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082		07/01/2015	06/30/2016

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
3882	0

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

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

ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3882			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	5838401

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

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

A Name of plan
NATIONAL SHOPMEN PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6122274

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

1a	Enter the valuation date: Month 07 Day 01 Year 2015		
b	Assets		
(1)	Current value of assets	**1b(1)**	456056843
(2)	Actuarial value of assets for funding standard account	**1b(2)**	485804514
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	478587303
(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)**	465856384
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)**	761702899
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6916323
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	34770554
(3)	Expected plan disbursements for the plan year	**1d(3)**	37270554

Statement by Enrolled Actuary

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

SIGN HERE

	01/25/2017
Signature of actuary	Date
ADAM E. CONDRICK, MAAA	14-06512
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	202-833-6400
Firm name	Telephone number (including area code)
1920 N ST., N.W., SUITE 400, WASHINGTON, DC 20036-1659	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		458675042
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5919	390993829
(2) For terminated vested participants		4852	210946555
(3) For active participants:			
(a) Non-vested benefits			7339561
(b) Vested benefits			152422954
(c) Total active		2318	159762515
(4) Total		13089	761702899
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		60.22%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
01/15/2016	8471997	0			
			Totals ► **3(b)**	8471997	**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**	104.3%
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**	3.34%

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

(1) Males	6c(1)	A		A		
(2) Females	6c(2)	A		A		
d Valuation liability interest rate	6d	7.50%		7.50 %		
e Expense loading	6e	142.3%	☐ N/A	%	☒ N/A	
f Salary scale	6f	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.6 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6895540	726676
3	-78207	-8242

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		
b Employer's normal cost for plan year as of valuation date	9b		4119206
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	219676078	44985694
(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		3682868
e Total charges. Add lines 9a through 9d	9e		52787768
Credits to funding standard account:			
f Prior year credit balance, if any	9f		161291635
g Employer contributions. Total from column (b) of line 3	9g		8471997
		Outstanding balance	
h Amortization credits as of valuation date	9h	65601654	29462716
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		14597801

j	Full funding limitation (FFL) and credits:				
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	202036899		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	199546039		
	(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**	213824149
m	Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	161036381
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 2015 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
NATIONAL SHOPMEN PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6122274

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEW TOWER TRUST COMPANY

52-6218800

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

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

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

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

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

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

IRON WORKERS INTERNATIONAL

43-0337330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 50	RELATED LABOR ORG	1072067	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANNING & NAPIER ADVISORS, INC.

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	377320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	318810	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 55 70	NONE	304259	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

M.D. SASS ASSOCIATES

13-2704843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	281983	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STANDISH MELLON ASSET MANAGEMENT LL

25-1890416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	250325	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ROBECO INVESTMENT .MANAGEMENT

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	211337	Yes [X] No [ ]	Yes [X] No [ ]	2303	Yes [ ] No [X]

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

ZIEGLER CAPITAL MANAGEMENT, LLC

43-1898506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	164205	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 65	NONE	150150	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124008	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZENITH ADMINISTRATORS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	119422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARTNETT GLADNEY HETTERMAN

43-1205253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	113457	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MORGANSTANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	112229	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOND BEEBE

52-1044197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	55743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REID & ASSOCIATES, P.C.

52-2283119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	44174	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BROADCORE INVESTMENTS

38-3846751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 34 51	NONE	37847	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MOSAIC

52-0821478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	13778	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IRON MOUNTAIN

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8433	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OPTIMAL NETWORK, INC.

52-1742714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

A.H. HIGGS, JR

52-6122274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EMPLOYEE	7546	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL SELECT INSURANCE

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	11317	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	11317

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO CASUALTY GROUP 52-2197710	INSURANCE COMMISIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
NATIONAL SHOPMEN PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6122274

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	10099556

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	P	5838401

a Name of MTIA, CCT, PSA, or 103-12 IE: EB OPPORTUNISTIC FIXED INCOME FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-199	C	47894349

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD CORE FIXED INCOME PORTFOLIO

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-0598495-001	E	28830816

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
NATIONAL SHOPMEN PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6122274

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2432055	2488674
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	671996	621688
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3528773	3863680
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	31081960	26468857
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10131497	8034922
(B) All other	1c(3)(B)	9672431	8734886
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	219606282	189105327
(5) Partnership/joint venture interests	1c(5)	6742768	7806859
(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)	65547098	57993905
(10) Value of interest in pooled separate accounts	1c(10)	6286749	5838401
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31269016	28830816
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60427274	68782491
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12863021	14843719

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	117448	96486
f	Total assets (add all amounts in lines 1a through 1e)	1f	460378368	423510711
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	316383	256436
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	1386943	746287
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1703326	1002723
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	458675042	422507988

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)	7681098	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	5625	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7686723
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	742133	
	(C) Corporate debt instruments	2b(1)(C)	864542	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	9716	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1616391
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	3016891	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	854229	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3871120
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	163450177	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	174569187	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-11119010
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1825712	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1825712

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2153193
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		228385
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1456798
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2877857
c Other income	2c		236202
d Total income. Add all **income** amounts in column (b) and enter total	2d		771271
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32673568	
(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)		32673568
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)	519318	
(2) Contract administrator fees	2i(2)	1082565	
(3) Investment advisory and management fees	2i(3)	2075229	
(4) Other	2i(4)	587645	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4264757
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		36938325
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-36167054
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BOND BEEBE, P.C. **(2)** EIN: 52-1044197

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

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

Part IV Compliance Questions

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

During the plan year:

		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.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

			Yes	No	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.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X			28771376
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X			
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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.

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
NATIONAL SHOPMEN PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6122274

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	20

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ **Yes**	☐ **No**
11 a	Does the ESOP hold any preferred stock?	☐ **Yes**	☐ **No**
b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ **Yes**	☐ **No**
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ **Yes**	☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ALBERICI CONSTRUCTORS, INC.

b EIN 43-0624621 **c** Dollar amount contributed by employer 1115457

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PTR BALER & COMPACTOR CO.

b EIN 20-1284683 **c** Dollar amount contributed by employer 654472

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 31 Year 2020

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

b EIN 23-1611275 **c** Dollar amount contributed by employer 402362

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2017

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.70
(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**	470
b	The plan year immediately preceding the current plan year	**14b**	103
c	The second preceding plan year	**14c**	83
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**	4.56
b	The corresponding number for the second preceding plan year	**15b**	5.66
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	**16a**	9
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**	678652

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 57% Investment-Grade Debt: 31% High-Yield Debt: 6% Real Estate: 4% Other: 2%

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

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

National Shopmen Pension Fund

Financial Statements

For the Years Ended June 30, 2016 and 2015

NATIONAL SHOPMEN PENSION FUND
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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
National Shopmen Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the National Shopmen Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2016 and 2015 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the National Shopmen Pension Fund's net assets available for benefits as of June 30, 2016, and the changes therein for the year then ended and its financial status as of June 30, 2015, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A Professional Corporation
Bethesda, MD
January 31, 2017

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2016 AND 2015

	2016	2015
ASSETS		
Investments - at fair value		
Common collective trusts	$ 86,824,721	$ 96,816,115
Common stock	184,078,767	215,394,634
Corporate bonds	16,769,808	20,073,612
Limited partnership	7,806,859	6,742,768
Registered investment companies	44,757,095	39,957,696
Short term investment funds	38,869,115	33,332,599
U.S. government and agency obligations	26,468,857	30,812,275
ULLICO common stock	5,026,560	4,211,648
ULLICO pooled fund	5,838,401	6,286,749
	416,440,183	453,628,096
Receivables		
Withdrawal liability	2,053,783	2,618,199
Interest and dividends	463,825	603,431
Employer contributions	621,688	671,996
Due from broker for securities sold	1,346,072	307,143
	4,485,368	4,200,769
Other assets		
Cash	2,488,674	2,432,055
Prepaid expenses and deposits	93,613	111,212
Furniture and equipment, net of accumulated depreciation	2,873	6,236
	2,585,160	2,549,503
TOTAL ASSETS	423,510,711	460,378,368
LIABILITIES		
Accounts payable	256,436	316,383
Due to International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers	87,547	86,814
Due to broker for securities purchased	658,740	1,300,129
TOTAL LIABILITIES	1,002,723	1,703,326
NET ASSETS AVAILABLE FOR BENEFITS	$ 422,507,988	$ 458,675,042

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
ADDITIONS		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (12,639,165)	$ 2,597,164
Interest	1,616,391	2,656,205
Dividends	3,871,120	4,161,740
Commission recapture	27	22,735
	(7,151,627)	9,437,844
Investment expenses	(2,075,229)	(2,008,127)
Net investment income	(9,226,856)	7,429,717
Contributions and other income		
Employer contributions	7,681,098	7,383,425
Withdrawal liability income	101,903	875,338
Withdrawal liability assessment change	(96,278)	(42,463)
Interest on withdrawal liability	149,006	162,912
Delinquency income	71,852	89,127
	7,907,581	8,468,339
Miscellaneous income	15,317	-
TOTAL ADDITIONS	(1,303,958)	15,898,056
DEDUCTIONS		
Benefits paid	32,673,568	32,659,419
Administrative expenses	2,189,528	2,092,868
TOTAL DEDUCTIONS	34,863,096	34,752,287
NET DECREASE	(36,167,054)	(18,854,231)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	458,675,042	477,529,273
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 422,507,988	$ 458,675,042

NOTE 1: PLAN DESCRIPTION

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

General

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

Funding

Contributions are made to the Plan pursuant to collective bargaining agreements entered into between employers and the Affiliated Shopmen's Local Unions of the International Association. The Trustees have established a plan with a funding policy based on the "entry age normal actuarial cost method." Unfunded benefits are amortized pursuant to the regulations governing such actuarial issues under ERISA.

Investments

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

Benefits

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

Actuarial Certification of Funded Status

On March 29, 2016 and April 15, 2015, the Actuary certified that for the Plan years beginning July 1, 2015 and 2014, respectively, the Plan is in neither "critical" nor "endangered" status under the Pension Protection Act of 2006. The Plan's contributions met the minimum funding requirements of ERISA.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following at the significant accounting policies followed by the Plan.

Method of Accounting

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

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

Investments Valuation

Investments are presented at fair value, as follows:

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

Investment Transactions and Income Recognition

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

Withdrawal Liability Assessments

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

During the years ended June 30, 2016 and 2015, management of the Plan adjusted previous years' withdrawal liability estimates, which include write-offs, by $96,278 and $42,463, respectively. The adjustments are reflected in the statements of changes in net assets available for benefits as a withdrawal liability assessment change.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Furniture and Equipment

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

Recognition of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2016 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through January 31, 2017, the date that the financial statements were available to be issued.

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The actuarial present value of accumulated Plan benefits as of June 30, 2015 was as follows:

Vested benefits	
Participants currently receiving payments	$ 275,328,939
Other participants	187,387,816
Total vested benefits	462,716,755
Non-vested benefits	3,139,629
Total actuarial present value of accumulated Plan benefits	$ 465,856,384

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

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of June 30, 2015 and the changes in significant assumptions from the prior year were as follows:

- The assumed timing of future administrative expenses was changed from the beginning of the year to monthly throughout the year.
- Retirement rates from active status (*if eligible):

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

- Retirement rates from inactive vested service (*if eligible):

Age	Retirement Probability*
55	15 %
56 - 61	5 %
62	35 %
63 - 64	20 %
65 - 67	50 %
68 - 70	30 %
70 and older	100 %

- Investment return - 7.5% compounded annually net of investment expenses
- Valuation method - Entry Age Normal Actuarial Cost Method
- Administrative expenses - $2,500,000
- Mortality Rates
  Pre-retirement mortality - RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP2014
  Nondisabled pensioner mortality - RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP2014
  Disabled pensioner morality - RP-2014 Disabled Retiree Mortality Table set forward two years and projected generationally using Scale MP2014

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2015. Had the valuation been performed as of June 30, 2015, there would be no material difference.

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

The following factors affected the change in the actuarial present value of accumulated Plan benefits from June 30, 2014 to June 30, 2015:

Actuarial present value of accumulated Plan benefits as of June 30, 2014	$ 466,352,891
Changes in benefit level due to higher negotiated contribution rates	(14,401)
Benefits accumulated, net experience gain or loss, changes in data	(1,472,365)
Benefits paid	(32,659,419)
Interest	33,649,678
Actuarial present value of accumulated Plan benefits as of June 30, 2015	$ 465,856,384

NOTE 4: FAIR VALUE

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

Level 1

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

Level 2

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

Level 3

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

The 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 June 30, 2016 and 2015.

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

For the year ended June 30, 2016, there were no significant transfers in or out of levels 1, 2 or 3.

NOTE 4: FAIR VALUE - continued

As of June 30, 2016 and 2015, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2016			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	$ 184,078,767	$ -	$ -	$ 184,078,767
Corporate bonds	-	16,769,808	-	16,769,808
Registered investment companies	44,757,095	-	-	44,757,095
Short term investment funds	-	38,878,178	-	38,878,178
U.S. government and agency obligations	12,861,986	13,606,871	-	26,468,857
ULLICO common stock	-	-	5,026,560	5,026,560
Investments in the fair value hierarchy	$ 241,697,848	$ 69,254,857	$ 5,026,560	315,979,265
Investments measured at net asset value				100,469,981
Total investments at fair value				$ 416,449,246

	2015			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	$ 215,394,634	$ -	$ -	$ 215,394,634
Corporate bonds	-	20,073,612	-	20,073,612
Registered investment companies	39,957,696	-	-	39,957,696
Short term investment funds	-	33,332,599	-	33,332,599
U.S. government and agency obligations	6,132,550	24,679,725	-	30,812,275
ULLICO common stock	-	-	4,211,648	4,211,648
Investments in the fair value hierarchy	$ 261,484,880	$ 78,085,936	$ 4,211,648	343,782,464
Investments measured at net asset value				109,845,632
Total investments at fair value				$ 453,628,096

The following table represents a reconciliation for the years ended June 30, 2016 and 2015 for ULLICO common stock measured at fair value on a recurring basis using Level 3 inputs:

	2016	2015
Beginning balance	$ 4,211,648	$ 4,055,520
Unrealized gains (losses)	814,912	156,128
	$ 5,026,560	$ 4,211,648

NOTE 4: FAIR VALUE - continued

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

	2016		2015	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
EB Opportunistic Fixed Income Fund (a)	$ 47,894,349	$ -	$ 56,432,353	$ -
Multi-Employer Property Trust (b)	10,099,556	-	9,114,746	-
Lazard Core Fixed Income Portfolio (c)	28,830,816	-	31,269,016	-
	86,824,721	-	96,816,115	-
ULLICO pooled fund				
ULLICO J - real estate (d)	5,838,401	-	6,286,749	-
Limited partnership				
ULLICO Infrastructure Fund, L.P. (e)	7,806,859	-	6,742,768	629,565
	$ 100,469,981	$ -	$ 109,845,632	$ 629,565

(a) This is primarily a blend of fixed income securities to capitalize on the perceived inefficiencies across the full spectrum of the global fixed income market. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year.

(b) This is an open-end, commingled real estate fund established for investment in real estate loans and real estate assets. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.

(c) The investment objective is to outperform the total returns of the U.S. investment grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed-income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day (the "Valuation Date"). Upon not less than three business days notice prior to the Valuation Date, units may be redeemed at the unit value as calculated at the close of each business day.

NOTE 4: FAIR VALUE - continued

(d) The pooled fund focuses on investments in permanent and construction loans on commercial properties secured by first mortgages, for new construction or extensive renovation projects. The fair value of the investment is estimated on the "Valuation Date", which is the close of business on the last business day of month. Redemption requests for amounts less than 80% of an investment account will be paid on the first business day following the third Valuation Date from the date of receipt of the request. Redemption requests for more than 80% of an investment account will require a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second Valuation Date following the receipt of the request. Final payment will be made within three weeks after the third Valuation Date. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made. Once sufficient liquid assets are available to fulfill the redemption request, the investor's redeemed units will be redeemed with the unit value being calculated on the Valuation Date that is immediately prior to the date of such redemption.

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

NOTE 5: RISKS AND UNCERTAINTIES

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

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

NOTE 6: FURNITURE AND EQUIPMENT

Furniture and equipment and accumulated depreciation at June 30, 2016 and 2015 consist of the following:

	2016	2015
Furniture and equipment	$ 10,275	$ 12,167
Accumulated depreciation	(7,402)	(5,931)
	$ 2,873	$ 6,236

Depreciation expense included in administrative expenses on the statements of changes in net assets available for benefits for the years ended June 30, 2016 and 2015 was $3,364 and $3,606, respectively.

NOTE 7: PRIORITIES UPON TERMINATION

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

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

NOTE 8: RELATED PARTY TRANSACTIONS

The Plan reimburses the International Association for various administrative expenses, including office space, applicable salaries, and benefits of the International Association personnel. The total expense for such costs, included in administrative expenses in the statements of changes in net assets available for benefits, for the years ended June 30, 2016 and 2015 was $1,072,067 and $1,053,337, respectively, with $87,547 and $86,814 remaining payable at June 30, 2016 and 2015, respectively.

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

NOTE 9: TAX STATUS

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

NOTE 9: TAX STATUS - continued

Generally accepted accounting principles require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be substantiated upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2016, there are no uncertain positions taken or expected to be taken that would require accrual of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07 "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" (ASU 2015-07) which removes the requirement to present certain investments for which the practical expedient is used to measure fair value at net asset value within the fair value hierarchy table. Instead, an entity is required to include those investments as a reconciling item so that the total fair value of investments in the disclosure is consistent with the investment balance on the statement of net assets available for benefits. The amendments in this ASU are effective for reporting periods beginning after December 15, 2015, with early adoption permitted, and requires retrospective application to all periods presented.

In July 2015, the FASB issued Accounting Standards Update No. 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)" (ASU 2015-12). The amendments to generally accepted accounting principles in Part I and Part III of ASU 2015-12 are not applicable to the Plan. The amendments in Part II of this ASU allow plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes. Part II of this ASU also eliminates the requirement to disclose the net appreciation (depreciation) in fair value of investments by general type and the requirement to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in this ASU are effective for reporting periods beginning after December 15, 2015, with early adoption permitted, and requires retrospective application to all periods presented.

Management has determined that adoption of these ASUs results in the elimination of disclosures that are not significant and do not provide decision-useful information to the readers of the financial statements. Consequently, management has elected early adoption of ASU 2015-12 and ASU 2015-07 and the changes in presentation created by these ASUs are reflected in these financial statements. The early adoption of ASU 2015-12 and ASU 2015-07 had no effect on the net assets available for benefits or the changes in net assets available for benefits for the years ended June 30, 2016 and 2015.

BOND BEEBE
ACCOUNTANTS & ADVISORS

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

Board of Trustees
National Shopmen Pension Fund

We have audited the financial statements of National Shopmen Pension Fund as of and for the year ended June 30, 2016, and our report thereon dated January 31, 2017 which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of 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 as a whole.

Bond Beebe

A Professional Corporation
Bethesda, MD
January 31, 2017

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2016

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES							
	FEDERAL HOME LN MTG CORP	BONDS	1.00%	6/29/2017	2,000,000	$ 2,003,220	$ 2,008,140
	FEDERAL HOME LN MTG CORP	BONDS	2.38%	1/13/2022	1,861,000	1,910,838	1,971,078
	FEDERAL HOME LN MTG CORP	BONDS	3.75%	3/27/2019	950,000	946,799	1,025,696
	FHLMC POOL #1Q-0282	BONDS	3.17%	6/1/2037	41,121	40,795	43,125
	FHLMC POOL #A4-0015	BONDS	5.50%	11/1/2035	18,320	18,137	20,563
	FHLMC POOL #A4-2656	BONDS	5.50%	2/1/2036	21,207	21,064	23,607
	FHLMC POOL #B1-6835	BONDS	5.50%	10/1/2019	8,533	8,742	8,920
	FHLMC POOL #C2-8050	BONDS	6.00%	6/1/2029	333	325	378
	FHLMC POOL #C7-5791	BONDS	5.50%	1/1/2033	29,756	32,406	33,119
	FHLMC POOL #G0-1736	BONDS	6.50%	9/1/2034	8,704	9,043	10,669
	FHLMC POOL #G0-1968	BONDS	5.50%	11/1/2035	39,597	39,195	45,532
	FHLMC POOL #G0-5122	BONDS	5.50%	1/1/2039	32,091	35,841	36,164
	FHLMC POOL #G0-8072	BONDS	5.00%	8/1/2035	23,569	22,617	26,188
	FHLMC POOL #G0-8331	BONDS	4.50%	2/1/2039	132,758	143,544	144,988
	FHLMC POOL #G0-8616	BONDS	4.00%	11/1/2044	65,660	70,030	70,263
	FHLMC POOL #G0-8660	BONDS	4.00%	8/1/2045	318,588	338,270	341,103
	FHLMC POOL #G1-2966	BONDS	5.50%	1/1/2023	10,481	10,547	11,503
	FHLMC POOL #G1-3136	BONDS	4.50%	5/1/2023	13,515	12,890	14,395
	FHLMC POOL #G6-0038	BONDS	3.50%	1/1/2044	207,849	215,871	219,360
	FHLMC POOL #J0-2020	BONDS	5.50%	6/1/2020	23,098	23,036	24,578
	FHLMC POOL #J0-6710	BONDS	5.00%	1/1/2023	8,185	8,131	8,409
	FNMA POOL #0190404	BONDS	4.50%	5/1/2040	139,520	152,338	152,866
	FNMA POOL #0252162	BONDS	6.50%	12/1/2028	4,442	4,210	5,222
	FNMA POOL #0253355	BONDS	7.50%	7/1/2030	983	974	1,168
	FNMA POOL #0256028	BONDS	4.50%	12/1/2020	16,476	15,987	17,117
	FNMA POOL #0357458	BONDS	4.50%	11/1/2018	4,260	4,265	4,375
	FNMA POOL #0359435	BONDS	7.50%	12/1/2022	3,997	4,001	4,358
	FNMA POOL #0419990	BONDS	6.50%	5/1/2028	566	562	651
	FNMA POOL #0555412	BONDS	6.00%	4/1/2018	1,478	1,542	1,493
	FNMA POOL #0555668	BONDS	5.50%	7/1/2033	23,936	23,719	27,101
	FNMA POOL #0735036	BONDS	5.50%	12/1/2034	21,240	21,131	24,124
	FNMA POOL #0745147	BONDS	4.50%	12/1/2035	122,706	115,179	134,304
	FNMA POOL #0745275	BONDS	5.00%	2/1/2036	22,108	24,560	24,607
	FNMA POOL #0797044	BONDS	5.50%	7/1/2034	64,500	71,010	74,114
	FNMA POOL #0808172	BONDS	4.50%	3/1/2035	28,306	27,571	31,048
	FNMA POOL #0823595	BONDS	2.83%	4/1/2035	16,573	16,219	17,451
	FNMA POOL #0888430	BONDS	5.00%	11/1/2033	97,684	107,361	109,040
	FNMA POOL #0888829	BONDS	5.83%	6/1/2037	129,884	151,314	159,102
	FNMA POOL #0899393	BONDS	6.00%	4/1/2037	26,639	26,967	30,419
	FNMA POOL #0949663	BONDS	5.50%	8/1/2022	193,990	209,933	211,682
	FNMA POOL #0995243	BONDS	4.50%	8/1/2038	122,812	131,178	134,100
	FNMA POOL #0995245	BONDS	5.00%	1/1/2039	189,006	209,817	209,710
	FNMA POOL #0AB1776	BONDS	3.50%	11/1/2025	93,795	99,013	99,909
	FNMA POOL #0AB1957	BONDS	4.00%	12/1/2040	361,293	385,906	389,051
	FNMA POOL #0AB3419	BONDS	4.50%	8/1/2041	1,521,785	1,620,226	1,666,583
	FNMA POOL #0AB8464	BONDS	2.50%	2/1/2043	918,945	882,331	930,395
	FNMA POOL #0AE0139	BONDS	3.50%	7/1/2025	81,498	83,790	86,427
	FNMA POOL #0AE0210	BONDS	5.00%	8/1/2040	244,587	271,492	272,385
	FNMA POOL #0AH1519	BONDS	3.50%	12/1/2025	41,971	44,174	44,522
	FNMA POOL #0AL1544	BONDS	5.50%	8/1/2037	180,049	200,474	204,190
	FNMA POOL #0AL8380	BONDS	5.50%	9/1/2025	80,067	87,773	87,734
	FNMA POOL #0AM2905	BONDS	3.18%	4/1/2033	180,540	183,840	193,941
	FNMA POOL #0AO0800	BONDS	3.00%	4/1/2027	774,820	807,508	813,631
	FNMA POOL #0AS6520	BONDS	3.50%	1/1/2046	562,261	589,667	593,759
	FNMA POOL #0AU1629	BONDS	3.00%	7/1/2043	159,014	162,741	165,368
	FNMA GTD REMIC P/T 02-7 OG	BONDS	6.00%	3/25/2017	106	108	107
	GNMA POOL #0299164	BONDS	9.00%	12/15/2020	180	191	180
	GNMA POOL #0320939	BONDS	7.50%	4/15/2022	1,363	1,370	1,470

National Shopmen Pension Fund
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	GNMA POOL #0377615	BONDS	7.50%	9/15/2025	1,356	1,361	1,529
	GNMA POOL #0425023	BONDS	6.00%	11/15/2033	20,472	21,343	23,446
	GNMA POOL #0550290	BONDS	6.50%	8/15/2031	22,190	23,241	25,316
	GNMA POOL #0551605	BONDS	7.00%	8/15/2031	4,134	4,227	4,449
	GNMA POOL #0602232	BONDS	6.00%	4/15/2033	7,246	7,514	8,485
	GNMA POOL #0604139	BONDS	7.00%	3/15/2033	9,087	9,709	9,431
	GNMA POOL #0613923	BONDS	6.00%	11/15/2033	52,136	54,140	60,518
	GNMA POOL #0780481	BONDS	7.00%	12/15/2026	3,599	3,544	4,201
	GNMA II POOL #0003011	BONDS	7.50%	12/20/2030	455	463	574
	GNMA II POOL #0003028	BONDS	8.00%	1/20/2031	571	586	737
	GNMA II POOL #0MA1224	BONDS	3.50%	8/20/2043	185,973	195,795	198,175
	SAN FRANCISCO CITY & CNTY CA P	BONDS	4.90%	10/1/2024	145,000	132,098	166,705
	SBA GTD PARTN CTFS 2008-20E 1	BONDS	5.49%	5/1/2028	81,183	87,475	91,825
	U S TREASURY BOND	BONDS	3.00%	5/15/2042	155,000	156,238	179,037
	U S TREASURY BOND	BONDS	3.75%	8/15/2041	690,000	815,034	900,043
	U S TREASURY BOND	BONDS	6.25%	8/15/2023	200,000	227,266	268,070
	U S TREASURY BOND	BONDS	7.88%	2/15/2021	115,000	150,666	150,848
	U S TREASURY NOTE	BONDS	0.49%	10/31/2017	1,734,000	1,731,520	1,735,162
	U S TREASURY NOTE	BONDS	1.00%	11/30/2019	200,000	188,836	201,304
	U S TREASURY NOTE	BONDS	1.50%	5/31/2020	2,520,000	2,533,781	2,578,666
	U S TREASURY NOTE	BONDS	1.63%	2/15/2026	260,000	262,318	262,925
	U S TREASURY NOTE	BONDS	1.88%	9/30/2017	985,000	1,011,718	1,001,124
	U S TREASURY NOTE	BONDS	2.00%	2/15/2023	495,000	490,820	518,473
	U S TREASURY NOTE	BONDS	2.25%	11/15/2024	80,000	83,838	85,338
	U S TREASURY NOTE	BONDS	3.00%	9/30/2016	350,000	364,643	352,303
	U S TREASURY NOTE	BONDS	3.63%	2/15/2020	870,000	952,696	957,339
	US TREAS-CPI INFLAT	BONDS	0.13%	4/15/2018	595,056	595,796	603,887
	US TREAS-CPI INFLAT	BONDS	0.13%	4/15/2020	520,980	531,059	532,932
	US TREAS-CPI INFLAT	BONDS	0.13%	4/15/2021	166,543	169,178	170,641
	US TREAS-CPI INFLAT	BONDS	0.13%	1/15/2022	760,997	744,579	775,585
	US TREAS-CPI INFLAT	BONDS	0.63%	2/15/2043	845,927	748,936	823,357
	US TREAS-CPI INFLAT	BONDS	1.13%	1/15/2021	715,201	744,015	764,950
						25,696,216	26,468,857
CORPORATE DEBT INSTRUMENTS - PREFERRED							
	AETNA INC	BONDS	3.20%	6/15/2026	80,000	80,119	82,306
	AMERICAN EXPRESS CO	BONDS	8.13%	5/20/2019	155,000	171,597	181,699
	AMERICREDIT AUTOMOBILE REC 4 C	BONDS	2.72%	9/9/2019	70,000	70,831	70,753
	ANHEUSER-BUSCH INBEV FINANCE I	BONDS	3.30%	2/1/2023	85,000	84,727	89,562
	ANHEUSER-BUSCH INBEV FINANCE I	BONDS	4.70%	2/1/2036	75,000	83,027	84,280
	ANHEUSER-BUSCH INBEV WORLDWIDE	BONDS	7.75%	1/15/2019	100,000	121,993	115,691
	ANHEUSER-BUSCH INBEV WORLDWIDE	BONDS	8.20%	1/15/2039	100,000	150,848	159,375
	APPLE INC	BONDS	2.25%	2/23/2021	85,000	86,311	87,455
	AUTOMATIC DATA PROCESSING INC	BONDS	2.25%	9/15/2020	75,000	75,241	77,923
	BANC OF AMERICA COMMERCIA 1 A4	BONDS	6.23%	2/10/2051	54,061	60,956	56,898
	BANK OF NEW YORK MELLON CORP/T	BONDS	2.05%	5/3/2021	80,000	79,962	81,258
	BANK OF NOVA SCOTIA/THE	BONDS	1.85%	4/14/2020	235,000	234,878	238,114
	BEAR STEARNS COS LLC/THE	BONDS	7.25%	2/1/2018	175,000	206,210	190,768
	BHP BILLITON FINANCE USA LTD	BONDS	6.50%	4/1/2019	125,000	133,551	141,491
	BURLINGTON NORTHERN SANTA FE L	BONDS	5.75%	3/15/2018	150,000	150,854	161,673
	CHASE ISSUANCE TRUST A8 A8	BONDS	1.01%	10/15/2018	175,000	175,328	175,117
	CHEVRON CORP	BONDS	1.79%	11/16/2018	75,000	75,159	76,004
	COMCAST CORP	BONDS	6.95%	8/15/2037	90,000	130,870	129,452
	COMMONWEALTH EDISON CO	BONDS	5.80%	3/15/2018	130,000	130,234	140,000
	COMMONWEALTH EDISON CO	BONDS	6.15%	9/15/2017	125,000	127,121	132,511
	CONOCOPHILLIPS CO	BONDS	4.95%	3/15/2026	80,000	81,699	90,714
	COOPERATIEVE RABOBANK UA	BONDS	5.25%	5/24/2041	85,000	103,437	105,752
	DANAHER CORP	BONDS	1.65%	9/15/2018	70,000	69,858	71,082
	DISCOVER CARD EXECUTION N A5 A	BONDS	1.39%	4/15/2020	165,000	165,645	166,028

National Shopmen Pension Fund
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	ENTERGY ARKANSAS INC	BONDS	3.75%	2/15/2021	72,000	75,731	78,625
	GENERAL ELECTRIC CO	BONDS	1.01%	5/5/2026	205,000	185,730	192,454
	GENERAL ELECTRIC CO	BONDS	5.63%	9/15/2017	140,000	141,102	147,959
	GOLDMAN SACHS GROUP INC/THE	BONDS	6.15%	4/1/2018	100,000	115,629	107,750
	GOLDMAN SACHS GROUP INC/THE	BONDS	6.15%	4/1/2018	215,000	209,593	231,663
	GS MORTGAGE SECURITIES GC18 A4	BONDS	4.07%	1/10/2047	400,000	427,313	446,920
	GS MORTGAGE SECURITIES GG8 A4	BONDS	5.56%	11/10/2039	113,743	119,377	114,044
	HONDA AUTO RECEIVABLES 20 1 A3	BONDS	1.05%	10/15/2018	125,000	124,990	125,198
	HONEYWELL INTERNATIONAL INC	BONDS	5.30%	3/15/2017	90,000	96,840	92,856
	HONEYWELL INTERNATIONAL INC	BONDS	5.30%	3/1/2018	215,000	206,657	230,274
	INTEL CORP	BONDS	2.45%	7/29/2020	80,000	80,045	83,194
	JOHNSON & JOHNSON	BONDS	5.15%	7/15/2018	150,000	151,691	162,864
	JPMORGAN CHASE & CO	BONDS	6.30%	4/23/2019	125,000	147,409	140,515
	LB-UBS COMMERCIAL MORTGA C6 A4	BONDS	5.37%	9/15/2039	61,893	65,004	61,940
	LOWE'S COS INC	BONDS	5.13%	11/15/2041	60,000	70,812	73,840
	MERCK & CO INC	BONDS	2.80%	5/18/2023	75,000	71,931	78,736
	MORGAN STANLEY	BONDS	5.50%	1/26/2020	125,000	139,124	139,026
	MORGAN STANLEY	BONDS	5.55%	4/27/2017	332,000	358,643	343,550
	OCCIDENTAL PETROLEUM CORP	BONDS	3.40%	4/15/2026	80,000	81,479	84,375
	ORACLE CORP	BONDS	5.00%	7/8/2019	150,000	171,845	166,391
	ORACLE CORP	BONDS	5.00%	7/8/2019	220,000	229,368	244,039
	PEPSICO INC	BONDS	3.10%	7/17/2022	160,000	160,974	170,341
	PRAXAIR INC	BONDS	2.45%	2/15/2022	50,000	47,003	51,960
	QUALCOMM INC	BONDS	3.45%	5/20/2025	80,000	80,027	85,018
	REGIONS FINANCIAL CORP	BONDS	3.20%	2/8/2021	80,000	81,218	82,344
	SANTANDER DRIVE AUTO RECEI 4 C	BONDS	2.60%	11/16/2020	80,000	80,725	80,930
	SYSCO CORP	BONDS	2.50%	7/15/2021	80,000	81,006	81,750
	TARGET CORP	BONDS	3.63%	4/15/2046	80,000	80,045	81,702
	TRANSCANADA PIPELINES LTD	BONDS	1.63%	11/9/2017	75,000	74,897	75,180
	UNITEDHEALTH GROUP INC	BONDS	3.10%	3/15/2026	80,000	80,362	83,413
	VISA INC	BONDS	2.80%	12/14/2022	75,000	75,131	79,124
	VISA INC	BONDS	2.80%	12/14/2022	100,000	99,861	105,499
	WELLS FARGO & CO	BONDS	1.40%	9/8/2017	145,000	145,026	145,447
	WELLS FARGO & CO	BONDS	4.13%	8/15/2023	75,000	76,058	80,745
	WEYERHAEUSER CO	BONDS	7.38%	3/15/2032	75,000	94,613	99,225
	WFRBS COMMERCIAL MORTG LC14 A5	BONDS	4.05%	3/15/2047	430,000	473,840	480,125
						7,851,555	8,034,922
CORPORATE DEBT INSTRUMENTS - ALL OTHER							
	AETNA INC	BONDS	2.75%	11/15/2022	120,000	116,022	122,346
	AIR LEASE CORP	BONDS	2.63%	9/4/2018	155,000	154,589	154,967
	AIR LEASE CORP	BONDS	3.38%	1/15/2019	190,000	190,076	193,800
	AMERICAN EXPRESS CREDIT CORP	BONDS	2.25%	5/5/2021	80,000	80,106	81,419
	AMERICAN INTERNATIONAL GROUP I	BONDS	4.88%	6/1/2022	320,000	349,412	356,490
	AMERICAN TOWER CORP	BONDS	2.80%	6/1/2020	125,000	124,681	127,916
	ASSURED GUARANTY US HOLDINGS I	BONDS	5.00%	7/1/2024	360,000	376,200	391,032
	AT&T INC	BONDS	4.80%	6/15/2044	90,000	83,754	92,395
	AXA SA REGS	BONDS	1.83%	8/29/2049	140,000	127,400	93,800
	BANC OF AMERICA COMMERCIA 2 A4	BONDS	5.62%	4/10/2049	155,735	168,346	156,967
	BANK OF AMERICA CORP	BONDS	3.75%	7/12/2016	280,000	291,745	280,134
	BANK OF AMERICA CORP	BONDS	3.88%	8/1/2025	85,000	85,531	90,169
	BANK OF AMERICA CORP	BONDS	5.00%	5/13/2021	50,000	55,430	55,984
	BANK OF AMERICA CORP	BONDS	7.63%	6/1/2019	155,000	192,671	179,402
	BEAR STEARNS ARM TRUST 2 5 1A3	BONDS	2.78%	8/25/2033	76,394	76,058	75,636
	BEAR STEARNS ARM TRUST 20 7 2A	BONDS	2.95%	10/25/2033	68,325	68,197	67,776
	BOSTON PROPERTIES LP	BONDS	5.88%	10/15/2019	75,000	86,863	84,319
	CAPITAL ONE BANK USA NA	BONDS	3.38%	2/15/2023	110,000	107,553	112,354
	CELGENE CORP	BONDS	3.88%	8/15/2025	85,000	83,785	90,666
	CITIGROUP INC	BONDS	1.80%	2/5/2018	170,000	169,568	170,697

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	CITIGROUP INC	BONDS	3.88%	3/26/2025	125,000	124,815	126,264
	CITIGROUP INC	BONDS	4.05%	7/30/2022	115,000	115,000	121,163
	CVS HEALTH CORP	BONDS	2.13%	6/1/2021	80,000	79,777	80,984
	CVS HEALTH CORP	BONDS	3.50%	7/20/2022	80,000	80,114	86,135
	DOLLAR GENERAL CORP	BONDS	3.25%	4/15/2023	75,000	71,722	77,863
	DOMTAR CORP	BONDS	4.40%	4/1/2022	115,000	118,219	119,250
	DOW CHEMICAL CO/THE	BONDS	4.38%	11/15/2042	75,000	67,798	76,585
	DOW CHEMICAL CO/THE	BONDS	8.55%	5/15/2019	190,000	239,905	225,538
	ENSCO PLC	BONDS	5.20%	3/15/2025	120,000	119,832	83,400
	ENTERPRISE PRODUCTS OPERATING	BONDS	3.75%	2/15/2025	20,000	20,315	20,860
	ENTERPRISE PRODUCTS OPERATING	BONDS	6.45%	9/1/2040	60,000	65,669	72,703
	EXELON GENERATION CO LLC	BONDS	6.20%	10/1/2017	105,000	116,319	110,944
	FEDEX CORP	BONDS	4.75%	11/15/2045	85,000	84,217	94,726
	FEDEX CORP	BONDS	8.00%	1/15/2019	245,000	292,657	284,712
	FIDELITY NATIONAL FINANCIAL IN	BONDS	6.60%	5/15/2017	230,000	246,475	239,619
	FIRST AMERICAN FINANCIAL CORP	BONDS	4.30%	2/1/2023	115,000	116,457	117,704
	FORD MOTOR CREDIT CO LLC	BONDS	5.88%	8/2/2021	75,000	83,446	86,018
	FORD MOTOR CREDIT CO LLC	BONDS	8.13%	1/15/2020	295,000	360,804	351,841
	GILEAD SCIENCES INC	BONDS	3.65%	3/1/2026	85,000	84,651	92,495
	GOLDMAN SACHS GROUP INC/THE	BONDS	1.73%	11/15/2018	245,000	245,000	245,598
	GOLDMAN SACHS GROUP INC/THE	BONDS	2.27%	11/29/2023	75,000	76,655	74,840
	GOLDMAN SACHS GROUP INC/THE	BONDS	4.25%	10/21/2025	75,000	75,109	77,527
	HARTFORD FINANCIAL SERVICES GR	BONDS	5.50%	3/30/2020	90,000	100,311	101,627
	KINDER MORGAN ENERGY PARTNERS	BONDS	4.25%	9/1/2024	115,000	117,849	116,441
	KINDER MORGAN INC/DE	BONDS	7.00%	6/15/2017	110,000	123,200	114,557
	MAGNA INTERNATIONAL INC	BONDS	4.15%	10/1/2025	125,000	125,929	137,346
	MCDONALD'S CORP	BONDS	3.70%	1/30/2026	85,000	84,844	91,837
	MOLSON COORS BREWING CO	BONDS	3.00%	7/15/2026	85,000	85,255	84,916
	MORGAN STANLEY	BONDS	2.13%	4/25/2018	180,000	181,287	181,885
	MORGAN STANLEY	BONDS	5.00%	11/24/2025	110,000	115,510	120,427
	MORGAN STANLEY	BONDS	5.50%	7/28/2021	110,000	124,082	125,607
	MORGAN STANLEY	BONDS	5.75%	1/25/2021	200,000	206,924	228,030
	NEWELL BRANDS INC	BONDS	3.85%	4/1/2023	85,000	85,829	90,157
	NEWMONT MINING CORP	BONDS	3.50%	3/15/2022	80,000	81,262	83,070
	NORFOLK SOUTHERN CORP	BONDS	4.45%	6/15/2045	85,000	84,171	93,669
	PETROLEOS MEXICANOS	BONDS	3.50%	7/18/2018	175,000	176,531	176,138
	PETROLEOS MEXICANOS	BONDS	5.75%	3/1/2018	110,000	121,990	115,023
	PNC FINANCIAL SERVICES GROUP I	BONDS	5.63%	2/1/2017	90,000	89,594	92,223
	PRICELINE GROUP INC/THE	BONDS	3.60%	6/1/2026	80,000	79,846	82,624
	REINSURANCE GROUP OF AMERICA I	BONDS	6.45%	11/15/2019	75,000	90,380	85,642
	SOUTHWEST AIRLINES CO	BONDS	2.75%	11/6/2019	120,000	120,341	124,054
	STRUCTURED ASSET MORTG AR1 2A1	BONDS	2.78%	3/19/2034	103,394	102,037	101,563
	TIME WARNER INC	BONDS	4.75%	3/29/2021	190,000	188,273	213,440
	VALERO ENERGY CORP	BONDS	3.65%	3/15/2025	85,000	83,441	85,118
	VERIZON COMMUNICATIONS INC	BONDS	5.15%	9/15/2023	65,000	72,464	75,701
	WASTE MANAGEMENT INC	BONDS	2.40%	5/15/2023	80,000	79,987	81,143
	ZIMMER BIOMET HOLDINGS INC	BONDS	3.55%	4/1/2025	85,000	86,803	87,610
						8,681,083	8,734,886
CORPORATE STOCK - COMMON							
	ACTIVISION BLIZZARD INC	STOCK	N/A	N/A	10,192	278,650	403,909
	ACTIVISION BLIZZARD INC	STOCK	N/A	N/A	11,651	405,394	461,729
	ACUITY BRANDS INC	STOCK	N/A	N/A	2,146	351,500	532,122
	ADOBE SYSTEMS INC	STOCK	N/A	N/A	5,646	434,607	540,830
	ADVANCE AUTO PARTS INC	STOCK	N/A	N/A	2,284	361,250	369,163
	ADVANCE AUTO PARTS INC	STOCK	N/A	N/A	9,629	1,038,266	1,556,335
	AERCAP HOLDINGS NV	STOCK	N/A	N/A	40,150	1,575,453	1,348,639
	AETNA INC	STOCK	N/A	N/A	6,650	738,499	812,165
	ALCOA INC	STOCK	N/A	N/A	99,370	1,074,337	921,160

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	ALEXION PHARMACEUTICALS INC	STOCK	N/A	N/A	2,100	388,979	245,196
	ALLEGHANY CORP	STOCK	N/A	N/A	654	314,624	359,425
	ALLERGAN PLC	STOCK	N/A	N/A	2,097	280,562	484,596
	ALLERGAN PLC	STOCK	N/A	N/A	5,355	1,271,276	1,237,487
	ALLERGAN PLC	STOCK	N/A	N/A	7,585	1,896,353	1,752,818
	ALLIANCE DATA SYSTEMS CORP	STOCK	N/A	N/A	718	202,390	140,671
	ALLIANT ENERGY CORP	STOCK	N/A	N/A	4,231	127,304	167,971
	ALLSTATE CORP/THE	STOCK	N/A	N/A	4,177	263,336	292,181
	ALLY FINANCIAL INC	STOCK	N/A	N/A	4,110	87,017	70,158
	ALPHABET INC-CL A	STOCK	N/A	N/A	1,240	498,158	872,377
	ALPHABET INC-CL A	STOCK	N/A	N/A	1,624	858,036	1,142,533
	ALPHABET INC-CL A	STOCK	N/A	N/A	3,096	1,791,219	2,178,129
	ALPHABET INC-CL C	STOCK	N/A	N/A	503	190,360	348,126
	ALPHABET INC-CL C	STOCK	N/A	N/A	1,288	540,498	891,425
	AMAZON.COM INC	STOCK	N/A	N/A	701	442,548	501,650
	AMAZON.COM INC	STOCK	N/A	N/A	1,260	870,451	901,681
	AMBEV SA	STOCK	N/A	N/A	178,920	1,091,867	1,057,417
	AMC NETWORKS INC	STOCK	N/A	N/A	6,910	476,998	417,502
	AMDOCS LTD	STOCK	N/A	N/A	7,574	426,527	437,171
	AMEREN CORP	STOCK	N/A	N/A	2,795	112,065	149,756
	AMERICAN ASSETS TRUST INC	STOCK	N/A	N/A	3,033	119,432	128,721
	AMERICAN ELECTRIC POWER CO INC	STOCK	N/A	N/A	5,539	305,350	388,229
	AMERICAN HOMES 4 RENT	STOCK	N/A	N/A	7,977	131,018	163,369
	AMERICAN TOWER CORP	STOCK	N/A	N/A	4,264	427,685	484,433
	AMTRUST FINANCIAL SERVICES INC	STOCK	N/A	N/A	12,436	386,422	304,682
	ANADARKO PETROLEUM CORP	STOCK	N/A	N/A	1,233	45,242	65,657
	ANHEUSER-BUSCH INBEV SA/NV/OLD	STOCK	N/A	N/A	10,760	997,673	1,405,769
	AON PLC	STOCK	N/A	N/A	3,816	382,176	416,822
	AON PLC	STOCK	N/A	N/A	8,725	762,618	953,032
	APARTMENT INVESTMENT & MANAGEM	STOCK	N/A	N/A	10,479	414,922	462,753
	APPLE INC	STOCK	N/A	N/A	13,360	1,459,252	1,277,216
	APPLE INC	STOCK	N/A	N/A	17,132	1,701,431	1,637,819
	APPLIED MATERIALS INC	STOCK	N/A	N/A	23,250	440,377	557,303
	ARCHER-DANIELS-MIDLAND CO	STOCK	N/A	N/A	8,467	245,011	363,150
	ARRIS INTERNATIONAL PLC	STOCK	N/A	N/A	58,675	1,801,909	1,229,828
	ARROW ELECTRONICS INC	STOCK	N/A	N/A	5,198	299,681	321,756
	ASHLAND INC	STOCK	N/A	N/A	8,770	850,837	1,006,533
	AT&T INC	STOCK	N/A	N/A	12,100	466,023	522,841
	AVERY DENNISON CORP	STOCK	N/A	N/A	1,836	112,608	137,241
	AVNET INC	STOCK	N/A	N/A	3,445	147,899	139,557
	BANK OF AMERICA CORP	STOCK	N/A	N/A	36,483	539,339	484,129
	BANK OF AMERICA CORP	STOCK	N/A	N/A	105,400	1,789,840	1,398,658
	BB&T CORP	STOCK	N/A	N/A	4,721	189,585	168,115
	BECTON DICKINSON AND CO	STOCK	N/A	N/A	1,406	200,202	238,444
	BERRY PLASTICS GROUP INC	STOCK	N/A	N/A	3,959	127,925	153,807
	BERRY PLASTICS GROUP INC	STOCK	N/A	N/A	44,800	1,459,247	1,740,480
	BEST BUY CO INC	STOCK	N/A	N/A	3,851	128,451	117,841
	BIOGEN INC	STOCK	N/A	N/A	1,738	463,985	420,283
	BLACKROCK INC	STOCK	N/A	N/A	2,510	760,025	859,750
	BOEING CO/THE	STOCK	N/A	N/A	3,310	373,857	429,870
	BOSTON PROPERTIES INC	STOCK	N/A	N/A	2,872	360,808	378,817
	BOSTON SCIENTIFIC CORP	STOCK	N/A	N/A	13,168	236,484	307,736
	BRISTOL-MYERS SQUIBB CO	STOCK	N/A	N/A	7,457	458,663	548,462
	BROADCOM LTD	STOCK	N/A	N/A	1,505	214,861	233,877
	BROADCOM LTD	STOCK	N/A	N/A	3,998	164,107	621,289
	BRUKER CORP	STOCK	N/A	N/A	1,969	41,688	44,775
	BRUNSWICK CORP/DE	STOCK	N/A	N/A	6,019	300,230	272,781
	CARDINAL HEALTH INC	STOCK	N/A	N/A	3,544	302,352	276,467
	CBOE HOLDINGS INC	STOCK	N/A	N/A	8,725	515,194	581,260

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	CBS CORP	STOCK	N/A	N/A	2,096	123,139	114,106
	CELGENE CORP	STOCK	N/A	N/A	4,738	504,629	467,309
	CELGENE CORP	STOCK	N/A	N/A	10,550	1,109,298	1,040,547
	CERNER CORP	STOCK	N/A	N/A	22,850	1,022,993	1,339,010
	CF INDUSTRIES HOLDINGS INC	STOCK	N/A	N/A	2,477	86,325	59,696
	CHARLES SCHWAB CORP/THE	STOCK	N/A	N/A	4,370	145,159	110,605
	CHARLES SCHWAB CORP/THE	STOCK	N/A	N/A	22,600	553,011	572,006
	CHEVRON CORP	STOCK	N/A	N/A	3,641	311,717	381,686
	CHEVRON CORP	STOCK	N/A	N/A	10,900	979,577	1,142,647
	CHUBB LTD	STOCK	N/A	N/A	3,005	364,400	392,784
	CHUBB LTD	STOCK	N/A	N/A	13,026	1,501,789	1,702,628
	CIMAREX ENERGY CO	STOCK	N/A	N/A	1,423	136,505	169,792
	CISCO SYSTEMS INC	STOCK	N/A	N/A	65,995	1,542,260	1,893,397
	CNO FINANCIAL GROUP INC	STOCK	N/A	N/A	7,358	126,269	128,471
	COCA-COLA EUROPEAN PARTNERS PL	STOCK	N/A	N/A	3,442	129,948	122,845
	COGNIZANT TECHNOLOGY SOLUTIONS	STOCK	N/A	N/A	5,791	376,828	331,477
	COMCAST CORP	STOCK	N/A	N/A	10,418	246,595	679,149
	COMMSCOPE HOLDING CO INC	STOCK	N/A	N/A	59,050	1,856,075	1,832,322
	CONSTELLATION BRANDS INC	STOCK	N/A	N/A	909	112,526	150,349
	COPART INC	STOCK	N/A	N/A	11,000	409,785	539,110
	CORRECTIONS CORP OF AMERICA	STOCK	N/A	N/A	16,441	535,957	575,764
	COSTCO WHOLESALE CORP	STOCK	N/A	N/A	3,632	430,202	570,369
	COVANTA HOLDING CORP	STOCK	N/A	N/A	4,806	79,019	79,059
	CROWN HOLDINGS INC	STOCK	N/A	N/A	1,618	88,320	81,984
	CROWN HOLDINGS INC	STOCK	N/A	N/A	7,800	414,724	395,226
	CURTISS-WRIGHT CORP	STOCK	N/A	N/A	1,845	133,075	155,441
	CVS HEALTH CORP	STOCK	N/A	N/A	8,650	856,592	828,151
	DAVITA INC	STOCK	N/A	N/A	2,093	161,190	161,831
	DECKERS OUTDOOR CORP	STOCK	N/A	N/A	5,050	347,037	290,476
	DEERE & CO	STOCK	N/A	N/A	4,500	374,517	364,680
	DELPHI AUTOMOTIVE PLC	STOCK	N/A	N/A	5,140	349,756	321,764
	DELPHI AUTOMOTIVE PLC	STOCK	N/A	N/A	13,500	1,012,342	845,100
	DELTA AIR LINES INC	STOCK	N/A	N/A	11,539	332,789	420,366
	DELTA AIR LINES INC	STOCK	N/A	N/A	39,930	1,698,631	1,454,650
	DIAGEO PLC	STOCK	N/A	N/A	54,030	1,519,058	1,507,023
	DIAMONDBACK ENERGY INC	STOCK	N/A	N/A	3,280	231,061	299,169
	DISCOVER FINANCIAL SERVICES	STOCK	N/A	N/A	6,936	381,805	371,700
	DISCOVER FINANCIAL SERVICES	STOCK	N/A	N/A	31,200	1,831,340	1,672,008
	DISH NETWORK CORP	STOCK	N/A	N/A	22,975	1,056,780	1,203,890
	DOLLAR GENERAL CORP	STOCK	N/A	N/A	13,375	948,197	1,257,250
	DOLLAR TREE INC	STOCK	N/A	N/A	13,200	857,496	1,243,968
	DOUGLAS EMMETT INC	STOCK	N/A	N/A	5,176	149,693	183,852
	DOW CHEMICAL CO/THE	STOCK	N/A	N/A	4,141	222,857	205,849
	EAGLE MATERIALS INC	STOCK	N/A	N/A	12,155	1,034,671	937,758
	EAST WEST BANCORP INC	STOCK	N/A	N/A	5,528	237,025	188,947
	EATON CORP PLC	STOCK	N/A	N/A	10,800	584,470	645,084
	EBAY INC	STOCK	N/A	N/A	7,496	177,402	175,481
	EBAY INC	STOCK	N/A	N/A	38,300	983,847	896,603
	EDISON INTERNATIONAL	STOCK	N/A	N/A	5,424	322,222	421,282
	EDWARDS LIFESCIENCES CORP	STOCK	N/A	N/A	4,828	176,683	481,496
	ELECTRONIC ARTS INC	STOCK	N/A	N/A	29,130	942,651	2,206,889
	ELI LILLY & CO	STOCK	N/A	N/A	5,899	246,619	464,546
	ELI LILLY & CO	STOCK	N/A	N/A	12,225	766,830	962,719
	ENERGEN CORP	STOCK	N/A	N/A	6,265	373,708	302,036
	EOG RESOURCES INC	STOCK	N/A	N/A	7,850	632,641	654,847
	EQT CORP	STOCK	N/A	N/A	2,649	211,741	205,112
	EQT CORP	STOCK	N/A	N/A	11,300	812,821	874,959
	EQUIFAX INC	STOCK	N/A	N/A	2,133	214,018	273,877
	EQUITY RESIDENTIAL	STOCK	N/A	N/A	5,430	392,220	374,018

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	ESSEX PROPERTY TRUST INC	STOCK	N/A	N/A	796	172,941	181,560
	EXELON CORP	STOCK	N/A	N/A	6,792	253,753	246,957
	EXPEDIA INC	STOCK	N/A	N/A	1,218	130,748	129,473
	EXPRESS SCRIPTS HOLDING CO	STOCK	N/A	N/A	9,510	718,937	720,858
	FACEBOOK INC	STOCK	N/A	N/A	8,349	576,800	954,124
	FACEBOOK INC	STOCK	N/A	N/A	11,850	1,317,482	1,354,218
	FIDELITY NATIONAL INFORMATION	STOCK	N/A	N/A	5,384	338,637	396,693
	FIDELITY NATIONAL INFORMATION	STOCK	N/A	N/A	8,550	563,030	629,964
	FIFTH THIRD BANCORP	STOCK	N/A	N/A	23,056	465,629	405,555
	FIRSTENERGY CORP	STOCK	N/A	N/A	3,067	103,162	107,069
	FLEX LTD	STOCK	N/A	N/A	15,993	188,539	188,717
	FLIR SYSTEMS INC	STOCK	N/A	N/A	16,700	462,762	516,865
	FLOWSERVE CORP	STOCK	N/A	N/A	11,400	628,789	514,938
	FLUOR CORP	STOCK	N/A	N/A	1,876	101,014	92,449
	GAMING AND LEISURE PROPERTIES	STOCK	N/A	N/A	54,522	1,727,362	1,879,919
	GENERAL GROWTH PROPERTIES INC	STOCK	N/A	N/A	4,893	136,248	145,909
	GRAPHIC PACKAGING HOLDING CO	STOCK	N/A	N/A	31,377	443,893	393,468
	GREAT PLAINS ENERGY INC	STOCK	N/A	N/A	6,555	168,172	199,272
	HALLIBURTON CO	STOCK	N/A	N/A	7,314	310,745	331,251
	HARLEY-DAVIDSON INC	STOCK	N/A	N/A	2,448	129,316	110,894
	HARRIS CORP	STOCK	N/A	N/A	4,329	340,375	361,212
	HARTFORD FINANCIAL SERVICES GR	STOCK	N/A	N/A	18,725	561,732	831,016
	HD SUPPLY HOLDINGS INC	STOCK	N/A	N/A	37,600	1,252,255	1,309,232
	HENRY SCHEIN INC	STOCK	N/A	N/A	2,693	285,432	476,122
	HEWLETT PACKARD ENTERPRISE CO	STOCK	N/A	N/A	57,850	1,125,304	1,056,920
	HOME DEPOT INC/THE	STOCK	N/A	N/A	5,934	416,349	757,712
	HONEYWELL INTERNATIONAL INC	STOCK	N/A	N/A	9,025	669,921	1,049,788
	HOST HOTELS & RESORTS INC	STOCK	N/A	N/A	22,500	394,468	364,725
	HUBBELL INC	STOCK	N/A	N/A	1,251	134,081	131,943
	HUNTINGTON BANCSHARES INC/OH	STOCK	N/A	N/A	33,484	369,592	299,347
	HUNTINGTON INGALLS INDUSTRIES	STOCK	N/A	N/A	2,568	307,081	431,501
	IAC/INTERACTIVECORP	STOCK	N/A	N/A	3,123	194,439	175,825
	ICON PLC	STOCK	N/A	N/A	2,145	147,338	150,171
	INGERSOLL-RAND PLC	STOCK	N/A	N/A	4,349	289,244	276,944
	INTERCONTINENTAL EXCHANGE INC	STOCK	N/A	N/A	4,410	933,323	1,128,784
	INVESCO LTD	STOCK	N/A	N/A	7,913	295,232	202,098
	JABIL CIRCUIT INC	STOCK	N/A	N/A	5,152	115,970	95,157
	JC PENNEY CO INC	STOCK	N/A	N/A	64,350	641,083	571,428
	JOHNSON & JOHNSON	STOCK	N/A	N/A	12,120	1,003,537	1,470,156
	JPMORGAN CHASE & CO	STOCK	N/A	N/A	9,333	524,786	579,953
	KELLOGG CO	STOCK	N/A	N/A	12,650	825,257	1,032,873
	KILROY REALTY CORP	STOCK	N/A	N/A	1,575	106,048	104,407
	KIMCO REALTY CORP	STOCK	N/A	N/A	10,974	267,636	344,364
	LABORATORY CORP OF AMERICA HOL	STOCK	N/A	N/A	1,673	199,760	217,942
	LEAR CORP	STOCK	N/A	N/A	925	105,555	94,128
	LEAR CORP	STOCK	N/A	N/A	2,622	303,555	266,815
	LENNAR CORP	STOCK	N/A	N/A	15,975	852,062	736,448
	LIBERTY GLOBAL PLC	STOCK	N/A	N/A	29,760	978,060	864,826
	LIBERTY GLOBAL PLC LILAC	STOCK	N/A	N/A	2,235	88,842	72,089
	LOEWS CORP	STOCK	N/A	N/A	4,694	185,726	192,876
	LULULEMON ATHLETICA INC	STOCK	N/A	N/A	27,260	1,679,385	2,013,424
	MACERICH CO/THE	STOCK	N/A	N/A	2,488	194,578	212,450
	MADISON SQUARE GARDEN CO/THE	STOCK	N/A	N/A	4,828	747,635	832,878
	MALLINCKRODT PLC	STOCK	N/A	N/A	10,500	1,085,033	638,190
	MANPOWERGROUP INC	STOCK	N/A	N/A	3,168	267,315	203,829
	MARATHON OIL CORP	STOCK	N/A	N/A	5,946	82,946	89,249
	MARATHON PETROLEUM CORP	STOCK	N/A	N/A	5,748	279,955	218,194
	MARSH & MCLENNAN COS INC	STOCK	N/A	N/A	4,379	253,333	299,786
	MASCO CORP	STOCK	N/A	N/A	14,054	352,949	434,831

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	MASTERCARD INC	STOCK	N/A	N/A	4,697	339,165	413,618
	MASTERCARD INC	STOCK	N/A	N/A	17,470	1,497,038	1,538,408
	MCKESSON CORP	STOCK	N/A	N/A	9,670	1,709,361	1,804,906
	MEDTRONIC PLC	STOCK	N/A	N/A	17,250	1,324,852	1,496,783
	MERCK & CO INC	STOCK	N/A	N/A	10,590	589,164	610,090
	METHANEX CORP	STOCK	N/A	N/A	2,435	81,929	70,859
	METLIFE INC	STOCK	N/A	N/A	25,000	1,262,307	995,750
	MICROSEMI CORP	STOCK	N/A	N/A	6,215	220,879	203,106
	MICROSOFT CORP	STOCK	N/A	N/A	20,536	1,115,560	1,050,827
	MICROSOFT CORP	STOCK	N/A	N/A	34,175	1,791,901	1,748,735
	MOLSON COORS BREWING CO	STOCK	N/A	N/A	15,290	1,136,107	1,546,278
	MONSANTO CO	STOCK	N/A	N/A	18,190	1,635,823	1,881,028
	MOODY'S CORP	STOCK	N/A	N/A	887	93,004	83,121
	MOSAIC CO/THE	STOCK	N/A	N/A	4,229	140,584	110,715
	MYLAN NV	STOCK	N/A	N/A	31,750	1,712,416	1,372,870
	NAVIENT CORP	STOCK	N/A	N/A	11,426	199,161	136,541
	NETEASE INC	STOCK	N/A	N/A	1,140	166,638	220,271
	NEWELL BRANDS INC	STOCK	N/A	N/A	6,814	276,917	330,956
	NEWELL BRANDS INC	STOCK	N/A	N/A	10,679	268,371	518,679
	NEWFIELD EXPLORATION CO	STOCK	N/A	N/A	4,255	180,747	187,986
	NEWFIELD EXPLORATION CO	STOCK	N/A	N/A	7,266	214,407	321,012
	NEXTERA ENERGY INC	STOCK	N/A	N/A	2,708	207,263	353,123
	NORWEGIAN CRUISE LINE HOLDINGS	STOCK	N/A	N/A	11,575	439,184	461,148
	NOW INC	STOCK	N/A	N/A	596	17,431	10,811
	NXP SEMICONDUCTORS NV	STOCK	N/A	N/A	5,869	391,165	459,777
	NXP SEMICONDUCTORS NV	STOCK	N/A	N/A	9,525	710,674	746,189
	OCCIDENTAL PETROLEUM CORP	STOCK	N/A	N/A	5,902	496,440	445,955
	OMNICOM GROUP INC	STOCK	N/A	N/A	3,507	257,861	285,785
	ON SEMICONDUCTOR CORP	STOCK	N/A	N/A	6,252	75,864	55,143
	PACKAGING CORP OF AMERICA	STOCK	N/A	N/A	2,914	190,751	195,034
	PARKER-HANNIFIN CORP	STOCK	N/A	N/A	1,725	196,194	186,386
	PARSLEY ENERGY INC	STOCK	N/A	N/A	10,260	184,788	277,636
	PAYPAL HOLDINGS INC	STOCK	N/A	N/A	25,320	811,026	924,433
	PEPSICO INC	STOCK	N/A	N/A	6,685	448,910	708,209
	PERRIGO CO PLC	STOCK	N/A	N/A	911	110,681	82,600
	PFIZER INC	STOCK	N/A	N/A	51,175	1,355,397	1,801,872
	PG&E CORP	STOCK	N/A	N/A	5,600	295,678	357,952
	PIONEER NATURAL RESOURCES CO	STOCK	N/A	N/A	1,791	204,227	270,817
	PIONEER NATURAL RESOURCES CO	STOCK	N/A	N/A	3,600	411,286	544,356
	PNC FINANCIAL SERVICES GROUP I	STOCK	N/A	N/A	3,943	326,854	320,921
	PORTLAND GENERAL ELECTRIC CO	STOCK	N/A	N/A	4,425	167,897	195,231
	PPG INDUSTRIES INC	STOCK	N/A	N/A	1,261	117,505	131,333
	PRICELINE GROUP INC/THE	STOCK	N/A	N/A	1,200	1,377,061	1,498,092
	PROCTER & GAMBLE CO/THE	STOCK	N/A	N/A	23,100	1,783,025	1,955,877
	PRUDENTIAL FINANCIAL INC	STOCK	N/A	N/A	7,925	622,570	565,370
	PULTEGROUP INC	STOCK	N/A	N/A	5,942	108,297	115,810
	QUALCOMM INC	STOCK	N/A	N/A	34,990	1,971,443	1,874,414
	QUINTILES IMS HOLDINGS INC	STOCK	N/A	N/A	700	45,259	45,724
	RANGE RESOURCES CORP	STOCK	N/A	N/A	19,540	865,063	842,956
	RAYMOND JAMES FINANCIAL INC	STOCK	N/A	N/A	5,724	331,154	282,193
	RAYTHEON CO	STOCK	N/A	N/A	3,469	415,122	471,611
	REALOGY HOLDINGS CORP	STOCK	N/A	N/A	42,710	1,642,501	1,239,444
	REGENCY CENTERS CORP	STOCK	N/A	N/A	5,204	332,484	435,731
	REINSURANCE GROUP OF AMERICA I	STOCK	N/A	N/A	2,640	247,860	256,054
	ROBERT HALF INTERNATIONAL INC	STOCK	N/A	N/A	7,851	423,996	299,594
	ROCKWELL AUTOMATION INC	STOCK	N/A	N/A	7,000	782,511	803,740
	ROYAL CARIBBEAN CRUISES LTD	STOCK	N/A	N/A	17,275	1,374,098	1,160,016
	RSP PERMIAN INC	STOCK	N/A	N/A	4,865	115,660	169,740
	SALESFORCE.COM INC	STOCK	N/A	N/A	6,327	456,081	502,427

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2016

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	SCHLUMBERGER LTD	STOCK	N/A	N/A	9,100	692,086	719,628
	SCHLUMBERGER LTD	STOCK	N/A	N/A	13,420	945,354	1,061,254
	SEALED AIR CORP	STOCK	N/A	N/A	2,513	124,464	115,523
	SEI INVESTMENTS CO	STOCK	N/A	N/A	5,519	265,451	265,519
	SERVICENOW INC	STOCK	N/A	N/A	21,610	1,241,602	1,434,904
	SHIRE PLC	STOCK	N/A	N/A	9,500	1,867,035	1,748,760
	SIGNATURE BANK/NEW YORK NY	STOCK	N/A	N/A	2,662	379,148	332,537
	SINCLAIR BROADCAST GROUP INC	STOCK	N/A	N/A	23,560	707,519	703,502
	SKYWORKS SOLUTIONS INC	STOCK	N/A	N/A	12,550	862,063	794,164
	SL GREEN REALTY CORP	STOCK	N/A	N/A	3,744	419,128	398,624
	SLM CORP	STOCK	N/A	N/A	13,755	129,489	85,006
	SNAP-ON INC	STOCK	N/A	N/A	3,546	418,638	559,630
	ST JUDE MEDICAL INC	STOCK	N/A	N/A	3,374	240,771	263,172
	STANLEY BLACK & DECKER INC	STOCK	N/A	N/A	3,066	313,071	341,001
	STATE STREET CORP	STOCK	N/A	N/A	2,173	162,907	117,168
	STEEL DYNAMICS INC	STOCK	N/A	N/A	6,211	112,201	152,170
	STRYKER CORP	STOCK	N/A	N/A	3,953	378,406	473,688
	STRYKER CORP	STOCK	N/A	N/A	5,500	541,898	659,065
	SUNTRUST BANKS INC	STOCK	N/A	N/A	8,415	355,149	345,688
	SVB FINANCIAL GROUP	STOCK	N/A	N/A	8,600	902,119	818,376
	SYNCHRONY FINANCIAL	STOCK	N/A	N/A	16,671	505,646	421,443
	TD AMERITRADE HOLDING CORP	STOCK	N/A	N/A	11,604	427,903	330,424
	TE CONNECTIVITY LTD	STOCK	N/A	N/A	2,808	186,816	160,365
	TEGNA INC	STOCK	N/A	N/A	4,758	112,933	110,243
	TEMPUR SEALY INTERNATIONAL INC	STOCK	N/A	N/A	21,691	1,526,555	1,199,946
	TENNECO INC	STOCK	N/A	N/A	3,949	205,150	184,063
	TERADYNE INC	STOCK	N/A	N/A	19,450	365,551	382,971
	TEXTRON INC	STOCK	N/A	N/A	4,232	173,134	154,722
	TIME WARNER INC	STOCK	N/A	N/A	24,450	1,873,854	1,798,053
	TIMKEN CO/THE	STOCK	N/A	N/A	3,269	121,059	100,228
	TJX COS INC/THE	STOCK	N/A	N/A	5,700	363,437	440,211
	TORCHMARK CORP	STOCK	N/A	N/A	2,891	166,057	178,722
	TOTAL SYSTEM SERVICES INC	STOCK	N/A	N/A	4,330	185,440	229,966
	TRAVELERS COS INC/THE	STOCK	N/A	N/A	4,138	440,557	492,588
	TRIBUNE MEDIA CO	STOCK	N/A	N/A	23,610	1,215,132	925,040
	TRIPADVISOR INC	STOCK	N/A	N/A	9,450	804,599	607,635
	TWENTY-FIRST CENTURY FOX INC	STOCK	N/A	N/A	38,350	986,472	1,037,368
	TYCO INTERNATIONAL PLC	STOCK	N/A	N/A	12,750	430,693	543,150
	ULLICO INC CL A	STOCK	N/A	N/A	358969.00	9029550	4,738,391
	ULLICO INC CLASS B STOCK	STOCK	N/A	N/A	21831.00	490450	288,169
	UNILEVER PLC	STOCK	N/A	N/A	25,618	697,191	1,227,358
	UNION PACIFIC CORP	STOCK	N/A	N/A	9,725	868,680	848,506
	UNITED TECHNOLOGIES CORP	STOCK	N/A	N/A	6,750	661,132	692,213
	UNUM GROUP	STOCK	N/A	N/A	10,942	379,553	347,846
	VALSPAR CORP/THE	STOCK	N/A	N/A	1,911	157,927	206,445
	VERIFONE SYSTEMS INC	STOCK	N/A	N/A	23,620	683,299	437,915
	VISA INC	STOCK	N/A	N/A	7,653	564,673	567,623
	VISA INC	STOCK	N/A	N/A	11,900	735,234	882,623
	VISA INC	STOCK	N/A	N/A	15,880	948,933	1,177,820
	VULCAN MATERIALS CO	STOCK	N/A	N/A	5,716	338,769	687,978
	WABCO HOLDINGS INC	STOCK	N/A	N/A	1,198	143,977	109,701
	WABTEC CORP/DE	STOCK	N/A	N/A	3,583	265,286	251,634
	WALGREENS BOOTS ALLIANCE INC	STOCK	N/A	N/A	6,500	524,619	541,255
	WELLS FARGO & CO	STOCK	N/A	N/A	19,600	1,082,127	927,668
	WESCO INTERNATIONAL INC	STOCK	N/A	N/A	3,795	259,882	195,405
	WESTERN DIGITAL CORP	STOCK	N/A	N/A	2,066	179,199	97,639
	WESTERN REFINING INC	STOCK	N/A	N/A	3,318	135,440	68,450
	WESTROCK CO	STOCK	N/A	N/A	3,100	104,385	120,497
	WHIRLPOOL CORP	STOCK	N/A	N/A	1,484	179,760	247,294

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2016

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	WHIRLPOOL CORP	STOCK	N/A	N/A	7,450	1,377,254	1,241,468
	WHITEWAVE FOODS CO/THE	STOCK	N/A	N/A	7,716	335,076	362,189
	WILLIS TOWERS WATSON PLC	STOCK	N/A	N/A	932	114,510	115,857
	WR BERKLEY CORP	STOCK	N/A	N/A	3,457	175,401	207,143
	XL GROUP PLC	STOCK	N/A	N/A	2,101	77,365	69,984
	YUM! BRANDS INC	STOCK	N/A	N/A	11,500	887,851	953,580
	ZIMMER BIOMET HOLDINGS INC	STOCK	N/A	N/A	2,708	301,811	325,989
	ZIMMER BIOMET HOLDINGS INC	STOCK	N/A	N/A	4,139	307,752	498,240
	ZOETIS INC	STOCK	N/A	N/A	49,580	1,800,074	2,353,067
						181,293,138	189,105,327
COLLECTIVE TRUSTS							
	EB OPPORTUNISTIC FIXED INCOME	CCT	N/A	N/A	310,841	43,397,118	47,894,349
	MULTIEMPLOYER PROPERTY TRUST	CCT	N/A	N/A	9,925,473	3,534,963	10,099,556
						46,932,081	57,993,905
103-12 INVESTMENT ENTITIES							
	LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	2,280,453	24,107,565	28,830,816
POOLED SEPARATE ACCOUNTS							
	ULLICO SEPARATE ACCT J	PSA	N/A	N/A	422,721	5,660,862	5,838,401
PARTNERSHIP/JOINT VENTER INTER							
	ULLICO INFRASTRUCTURE FUND LP				7,612,095	5,455,387	7,806,859
REGISTERED INVESTMENT COMPANIES							
	DREYFUS CASH NIB	MUTUAL FUND	N/A	N/A	1,895	1,895	1,895
	DREYFUS TREA AGCY CSH MGT 675	MUTUAL FUND	N/A	N/A	448	448	448
	DREYFUS TREA AGCY CSH MGT 676	MUTUAL FUND	N/A	N/A	2,101	2,101	2,101
	DREYFUS TREA AGCY CSH MGT 677	MUTUAL FUND	N/A	N/A	146,735	146,735	146,735
	DREYFUS TREA AGCY CSH MGT 678	MUTUAL FUND	N/A	N/A	284,921	284,921	284,921
	DREYFUS TREA AGCY CSH MGT 679	MUTUAL FUND	N/A	N/A	301,148	301,148	301,148
	DREYFUS TREA AGCY CSH MGT 680	MUTUAL FUND	N/A	N/A	1,232,808	1,232,808	1,232,808
	DREYFUS TREA AGCY CSH MGT 681	MUTUAL FUND	N/A	N/A	1,267,836	1,267,836	1,267,836
	DREYFUS TREA AGCY CSH MGT 682	MUTUAL FUND	N/A	N/A	1,357,477	1,357,477	1,357,477
	DREYFUS TREA AGCY CSH MGT 683	MUTUAL FUND	N/A	N/A	1,697,454	1,697,454	1,697,454
	DREYFUS TREA AGCY CSH MGT 684	MUTUAL FUND	N/A	N/A	2,675,260	2,675,260	2,675,260
	DREYFUS TREA AGCY CSH MGT 685	MUTUAL FUND	N/A	N/A	15,057,313	15,057,313	15,057,313
	ISHARES RUSSELL 2000 ETF	MUTUAL FUND	N/A	N/A	59,400	7,092,526	6,829,812
	LAZARD EXPL TOT RTRN-INST	MUTUAL FUND	N/A	N/A	81,975	798,546	725,477
	LAZARD INTER STRAT EQ-INST	MUTUAL FUND	N/A	N/A	1,369,202	15,152,852	17,963,933
	LAZARD US CORP INC-INST	MUTUAL FUND	N/A	N/A	1,530,699	7,573,852	7,332,048
	PROSHARES ULTRA RUSSELL2000	MUTUAL FUND	N/A	N/A	19,601	1,532,858	1,579,449
	VANGUARD S&P 500 ETF	MUTUAL FUND	N/A	N/A	32,544	5,999,913	6,254,957
	ISHARES INTERMEDIATE GOVERNM	MUTUAL FUND	N/A	N/A	35,919	3,999,925	4,071,419
						66,175,868	68,782,491
OTHER							
	REPURCHASE AGREEMENT - WACHOVIA BANK	REPURCHASE AGREEMENT	0.01%	7/1/16		14,843,719	14,843,719
						$ 386,697,474	$ 416,440,183

National Shopmen Pension Plan
EIN 52-6122274
Plan Number 001
Plan Year Ended June 30, 2016

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

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions:								
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	114,466,424	N/A	N/A	N/A	114,466,424	114,466,424	-
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	110,910,607	N/A	N/A	110,910,607	110,910,607	-

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

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

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

A Name of plan
NATIONAL SHOPMEN PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6122274

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

1a	Enter the valuation date: Month 07 Day 01 Year 2015		
b	Assets		
	(1) Current value of assets	1b(1)	456,056,843
	(2) Actuarial value of assets for funding standard account	1b(2)	485,804,514
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	478,587,303
	(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)	465,856,384
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)	761,702,899
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,916,323
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34,770,554
	(3) Expected plan disbursements for the plan year	1d(3)	37,270,554

Statement by Enrolled Actuary

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

SIGN HERE

ADAM E. CONDRICK — Signature of actuary

01/25/2017 — Date

ADAM E. CONDRICK, MAAA — Type or print name of actuary

1406512 — Most recent enrollment number

SEGAL CONSULTING — Firm name

202-833-6400 — Telephone number (including area code)

1920 N ST., N.W., SUITE 400
WASHINGTON DC 20036-1659 — Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		458,675,042
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,919	390,993,829
(2) For terminated vested participants		4,852	210,946,555
(3) For active participants:			
(a) Non-vested benefits			7,339,561
(b) Vested benefits			152,422,954
(c) Total active		2,318	159,762,515
(4) Total		13,089	761,702,899
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		60.21%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
01/15/2016	8,471,997	0			

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: 3.34%

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50%		7.50%	
e Expense loading	6e	142.3 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date — 6g: 5.1%

h Estimated investment return on current value of assets for year ending on the valuation date — 6h: 1.6%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,895,540	726,676
3	-78,207	-8,242

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: 4,119,206

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	219,676,078	44,985,694
(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**		3,682,868
e Total charges. Add lines 9a through 9d	**9e**		52,787,768
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		161,291,635
g Employer contributions. Total from column (b) of line 3	**9g**		8,471,997
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	65,601,654	29,462,716
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		14,597,801
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	202,036,899	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	199,546,039	
(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**		213,824,149
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		161,036,381
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

Current data is reviewed in conjunction with each annual valuation. Based on past experience, future expectations, and professional judgment, the following actuarial assumptions were changed as of June 30, 2015:

- The assumed timing of future administrative expenses was changed from the beginning of the year to monthly throughout the year.

EXHIBIT 9 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1993	$192,762	8	$1,213,743
Plan Amendment	07/01/1994	505,916	9	3,469,223
Combined Bases	07/01/1994	15,299,189	1	15,299,189
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	412,651	10	3,044,908
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	406,070	11	3,193,364
Plan Amendment	07/01/1996	446,507	11	3,511,371
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	565,793	12	4,704,805
Plan Amendment	07/01/1997	3,335,534	12	27,736,376
Plan Amendment	07/01/1998	67,515	13	589,763
Changes in Actuarial Assumptions	07/01/1998	512,113	13	4,473,446
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	645,163	13	5,635,674
Colorado Fabricators Combined Bases	09/01/1998	324,148	5.17	1,449,369
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	712,189	14	6,499,324
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	691,747	15	6,564,098
Experience Loss	07/01/2001	735,730	1	735,730
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	723,644	16	7,111,341
Experience Loss	07/01/2002	1,702,196	2	3,285,635

EXHIBIT 9 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	539,455	17	5,470,891
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	413,888	18	4,318,486
Experience Loss	07/01/2003	2,110,857	3	5,901,039
Experience Loss	07/01/2004	1,250,202	4	4,501,383
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	678,334	19	7,262,245
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	485,820	20	5,324,141
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	55,277	21	618,802
Local 508 Plan Change in Funding Method	07/01/2007	74,574	2	143,945
Local 508 Plan Change in Assumptions	07/01/2007	36,102	22	412,050
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	118,174	22	1,348,782
Local 508 Plan Combined and Offset Bases	07/01/2007	600,531	5	2,611,907
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2008	153,567	8	966,953
Experience Loss	07/01/2008	322,424	8	2,030,178
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2009	85,862	9	588,779
Experience Loss	07/01/2009	6,314,780	9	43,302,366
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	51,321	10	378,693
Experience Loss	07/01/2010	770,141	10	5,682,780

EXHIBIT 9 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	13,174	11	103,598
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	2,130,020	11	16,750,653
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	28,461	12	236,664
Experience Loss	07/01/2012	558,708	12	4,645,890
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	29,039	13	253,668
Experience Loss	07/01/2013	117,102	13	1,022,918
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2014	42,338	14	386,368
Experience Loss	07/01/2015	726,676	15	6,895,540
Total		**$44,985,694**		**$219,676,078**

EXHIBIT 9 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	07/01/2009	$5,113,748	4	$18,412,183
Combined Credits Base	07/01/2009	21,330,053	1	21,330,053
Plan Amendment	01/01/2010	273,931	9.5	1,951,162
Change in Assumptions	07/01/2011	176,147	11	1,385,236
Change in Assumptions	07/01/2012	1,044,520	12	8,685,623
Plan Amendment	01/01/2013	127,817	12.5	1,090,174
Change in Assumptions	07/01/2014	425,778	14	3,885,578
Experience Gain	07/01/2014	962,480	14	8,783,438
Benefit Level Decrease Due to Lower Negotiated Contribution Rate	07/01/2015	8,242	15	78,207
Total		**$29,462,716**		**$65,601,654**

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EXHIBIT 5 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60. • *Service Requirement:* 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • *Monthly Amount:* On or after January 1, 2013: 1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation. On or after July 1, 2005 but prior to January 1, 2013: $0.32 per 1¢ of the contribution rate ($4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year. Prior to July 1, 2005: $0.52 per 1¢ of the highest contribution rate ($2.75 maximum) in effect prior to July 1, 2005 at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers in the Plan. The total benefit accrual prior to January 1, 2013 is limited to the 40 highest calendar year accruals. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • *Amount:* Regular pension accrued, reduced as follows: For benefits accrued on or after January 1, 2010, 6% for each year that retirement age is less than 65; for the benefit accrued prior to January 1, 2010, 3% for each year that retirement age is less than 60.

Disability Retirement Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • *Other Requirement:* Social Security Disability Award Certified required as proof of disability. Board may require evidence of continued entitlement to Social Security Disability Benefits. • *Amount:* Regular pension accrued, payable immediately, with the same reduction as is applied for Early Retirement Pension. If the participant is younger than age 55, then the maximum reduction is that computed as if the participant were age 55 at retirement.
Deferred Pension:	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service. • *Amount:* Regular pension accrued, payable on reduced basis as early as age 55, with the same reduction as is applied for Early Retirement Pension. • *Normal Retirement Age:* 65 or, if later, age on the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Same as Early Retirement Pension or Deferred Pension. • *Amount:* 50% of the benefit employee would have received had he/she retired the day before he/she died and elected the 50% Husband-and-Wife option, with payments commencing as early as the date the participant would have attained age 55 if death occurs prior to age 55. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* One year of Pension Credit during the Contribution Period. • *Amount:* A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	If the employee is married, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the employee is not married, benefits are payable for the life of the employee with five years of payment guaranteed without reduction, or in an optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity with 120 months guaranteed; 75% or 100% Joint and Survivor Annuity; Social Security Level Income Option (benefits earned prior to January 1, 2008 only); lump-sum if Actuarial Present Value is $7,500 or less.
Participation	On the earliest January 1 or July 1 after completion of 1,000 hours in Covered Employment during a 12-consecutive-month period.

Pension Credit

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

Hours	Years of Pension Credit
0 – 449	0.0
450 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1200 – 1349	0.8
1350 – 1499	0.9
1500 or more	1.0

Vesting Credit

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

Average Contribution Rate (based on current actives)

Date	Average Hourly Contribution Rate
January 1, 2014	$1.3635
July 1, 2014	$1.3568
January 1, 2015	$1.3620
July 1, 2015	$1.3733

Changes in Plan Provisions

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

EXHIBIT 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	Pre-retirement mortality: RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP2014 Nondisabled pensioner mortality: RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP2014 Disabled pensioner mortality: RP-2014 Disabled Retiree Mortality Table set forward two years and projected generationally using Scale MP2014 The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths of disabled and nondisabled pensioners and the projected number based on the prior year's assumption over the most recent four years.

Termination Rates before Retirement

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

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

	Rate (%)			
	Mortality			
Age	Male	Female	Disability	Withdrawal
20	0.06	0.02	0.12	15.88
25	0.06	0.02	0.17	15.45
30	0.06	0.03	0.22	.14.44
35	0.07	0.04	0.29	12.55
40	0.09	0.05	0.44	10.30
45	0.15	0.09	0.72	7.95
50	0.26	0.15	1.21	5.13
55	0.43	0.22	--	--
60	0.75	0.32	--	--

**Mortality rates shown for current year*

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

Retirement Rates from Active Status

Age	Annual Retirement Rates*
55 – 59	5%
60 – 61	10
62 – 64	30
65 - 69	50
70 and older	100

**if eligible*

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

Description of Weighted Average Retirement Age

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

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates*
55	15%
56 – 61	5
62	35
63 – 64	20
65 - 67	50
68 – 70	30
70 and older	100

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

Future Benefit Accruals	For benefit accrual purposes, active employees are assumed to work the same number of hours in all future years as they worked in the prior calendar year.
Future Service Accruals	For eligibility purposes, actives employees are assumed to earn one pension credit per year. The future service accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2013, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual service accruals over the most recent six years.
Form of Payment Election:	50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment. The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent four years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and beneficiaries are assumed to be female. Due to past service credit not being verified until a participant retires, if a participant's record shows no past service credit, past service credit is assigned for valuation purposes as the difference between the period of employment to date (based on the date of hire in the participant's record) and the future service credit to date. For participants whose past service credit is included in their record, date of hire is reset to date of valuation minus total service, if the date of hire in the record is later than this date. This does not apply to employees of groups that are documented as ineligible for past service. Past service may also be limited based on the employer’s participation agreement. The past service assumption was based on historical and current demographic data, advice from the Plan administrator, and estimated future experience and professional judgment. A detailed study on this assumption was last performed for the July 1, 2011 actuarial valuation. Employers with an acceptance date on or after January 1, 2013 are ineligible for past service credit.
Definition of Active Participants	Active participants are defined as those who worked at least 450 hours in covered employment during the most recent calendar year and had at least one Pension Credit as of the end of the calendar year. Those who retired between the end of the Pension Credit year and the valuation date are excluded from the active participants.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 80 are excluded from the valuation. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Female spouses are assumed to be three years younger than their male spouses.

Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by SegalRogerscasey, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,500,000, payable monthly, for the year beginning as of valuation date (equivalent to $2,419,014 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value, and is recognized ratably over a four-year period (10-year period for the investment loss for the Plan Year ended June 30, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value (the upper limit on the actuarial value is 130% for the Plan Years beginning July 1, 2009 and July 1, 2010).
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry age is defined as age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service, with Normal Cost calculated as if the rate of current benefit accrual had always been in effect, and adjusted for retirements between the end of the Pension Credit year and the valuation date.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 5*.
Current Liability Assumptions	*Interest:* 3.34%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 3.59%) *Mortality for healthy and disabled lives:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.1%, for the Plan Year ending June 30, 2015 *On current (market) value of assets (Schedule MB, line 6h):* 1.6%, for the Plan Year ending June 30, 2015
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.
Market Value of Assets (Schedule MB, line 2a):	Market value excluding withdrawal liability contributions receivable: $456,056,843 Market value including withdrawal liability contributions receivable: $458,675,042
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	Current data is reviewed in conjunction with each annual valuation. Based on past experience, future expectations, and professional judgment, the following actuarial assumptions were changed as of June 30, 2015: ➢ The assumed timing of future administrative expenses was changed from the beginning of the year to monthly throughout the year.

EXHIBIT 7 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments
2015	$34,828,217
2016	35,945,195
2017	36,974,056
2018	37,728,568
2019	38,408,563
2020	38,842,789
2021	39,269,312
2022	39,641,865
2023	39,861,129
2024	39,890,352

EXHIBIT 8 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is as of the valuation date.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	119	114	5	–	–	–	–	–	–	–
25 - 29	183	106	71	6	–	–	–	–	–	–
30 - 34	229	84	80	55	10	–	–	–	–	–
35 - 39	241	78	61	55	44	3	–	–	–	–
40 - 44	270	68	56	57	49	36	4	–	–	–
45 - 49	264	51	34	47	48	46	36	2	–	–
50 - 54	353	50	60	47	47	45	61	35	8	–
55 - 59	347	35	33	46	39	41	48	39	58	8
60 - 64	172	10	12	24	21	20	18	19	34	14
65 - 69	37	6	7	7	3	5	1	2	1	5
70 & over	3	–	–	–	1	–	–	–	–	2
Unknown	100	87	12	1	–	–	–	–	–	–
Total	**2,318**	**689**	**431**	**345**	**262**	**196**	**168**	**97**	**101**	**29**

Note: Excludes 323 participants with less than one pension credit.

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2016

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

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

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2016

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

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

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2016

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **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 07/01/2015 and ending 06/30/2016

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
National Shopmen Pension Fund

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/20/1969

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)
National Shopmen Pension Fund
Board of Trustees

1750 New York Ave., N.W., Ste. 401

Washington DC 20006-5301

2b Employer Identification Number (EIN) 52-6122274

2c Plan Sponsor's telephone number (202) 383-4874

2d Business code (see instructions) 238900

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

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

SIGN HERE	A. H. Higgs, Jr.	2017-01-27	A. H. Higgs, Jr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1-27-17	ERIC M DOAN
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	13,147
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2,318
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2,470
b Retired or separated participants receiving benefits	**6b**	4,555
c Other retired or separated participants entitled to future benefits	**6c**	4,796
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11,821
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,454
f Total. Add lines **6d** and **6e**.	**6f**	13,275
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**	110

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

1B

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

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

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

a Pension Schedules		**b General Schedules**		
(1)	[X] **R** (Retirement Plan Information)	**(1)**	[X]	**H** (Financial Information)
(2)	[X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)**	[ ]	**I** (Financial Information – Small Plan)
		(3)	[X] 1	**A** (Insurance Information)
		(4)	[X]	**C** (Service Provider Information)
(3)	[ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)**	[X]	**D** (DFE/Participating Plan Information)
		(6)	[ ]	**G** (Financial Transaction Schedules)