

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here.	☒	
D	Check box if filing under:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>05/15/1957</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u> <u>2945 BANKSVILLE RD</u> <u>PITTSBURGH, PA 15216-2749</u>	2b	Employer Identification Number (EIN) <u>25-6173724</u>
		2c	Plan Sponsor's telephone number <u>412-341-6183</u>
		2d	Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/08/2017	MARTIN MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 2945 BANKSVILLE RD PITTSBURGH, PA 15216-2749	3b Administrator's EIN 25-6173724 3c Administrator's telephone number 412-341-6183
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1393
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 171 6a(2) 151 6b 626 6c 367 6d 1144 6e 208 6f 1352 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 5
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>53500804</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>52608673</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>64910715</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>64910715</u>
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	<u>101634881</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>190000</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5740082</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>5740082</u>
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Statement by Enrolled Actuary

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

SIGN HERE	<u>05/23/2017</u>
Signature of actuary	Date
<u>MICHAEL L. PISULA</u>	<u>17-03886</u>
Type or print name of actuary	Most recent enrollment number
<u>THE PHOENIX BENEFITS GROUP, INC.</u>	<u>412-881-3435</u>
Firm name	Telephone number (including area code)
<u>SUITE 137 - 4232 BROWNSVILLE ROAD, PITTSBURGH, PA 15227</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

53500804

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

823

(2) Current liability 62798070**(2)** For terminated vested participants.....

399

26468325

(3) For active participants:**(a)** Non-vested benefits

1949036

(b) Vested benefits

10419450

(c) Total active

171

12368486

(4) Total.....

1393

101634881

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

52.64%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2016	753980	0			
Totals ▶ 3(b)				753980	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**

81.0%

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28%
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50%	7.50 %	
e Expense loading	6e	100.0%	☐ N/A	0.0% ☐ N/A
f Salary scale	6f	0.00%	☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.3%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1085299	-114373

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	190000
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)	45265744
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	487001
e Total charges. Add lines 9a through 9d	9e	6980349

Credits to funding standard account:

f Prior year credit balance, if any	9f	13781624
g Employer contributions. Total from column (b) of line 3	9g	753980
Outstanding balance		
h Amortization credits as of valuation date	9h	19182078
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1454132
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	28244191
(2) "RPA '94" override (90% current liability FFL)	9j(2)	37791473
(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	21209778
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	14229429
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 2016 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHEVY CHASE TRUST COMPANY	52-2037618

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

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

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	90296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY TAYLOR

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	47727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUSINESS SYSTEMS CONSULTANTS

439 BAYHILL DRIVE
MONROEVILLE, PA 15146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	34181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MANNING & NAPIER ADVIORS, LLC

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?
51 68 28 52	NONE	32909	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CENTRAL DATA SERVICES

25-1352803

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

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

PHOENIX BENEFITS GROUP, INC.

20-0294810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	25735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STANDARD VALUATIONS

41-1327339

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

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

STEPHEN J. O'BRIEN & ASSOC. LLC

81-5178933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 68 63 62 52	NONE	8793	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WALT PILOF

25-6173724

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; display: inline-block;"> 2016 </div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6173724</u>				

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST-MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST CO.</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8839651</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3512608</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6173724</u>	

Part I	Asset and Liability Statement
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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	503467	516400
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	121505	77155
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	33640	34306
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	412329	428222
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	20363722	21893798
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11322277	12352259
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	21018335	16454661
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	14596	50661
f Total assets (add all amounts in lines 1a through 1e)	1f	53789871	51807462

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	34486	35894
i Acquisition indebtedness	1i		
j Other liabilities	1j	200000	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	234486	35894

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	53555385	51771568
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	882846	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		882846
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	569	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		569
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	386668	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	485437	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		872105
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10868083	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11272266	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-404183
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1659107	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1659107

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1029982
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-26403
c Other income.....	2c		30721
d Total income. Add all income amounts in column (b) and enter total.....	2d		4044744

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5473316	
(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)		5473316
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)	63891	
(2) Contract administrator fees.....	2i(2)	13380	
(3) Investment advisory and management fees.....	2i(3)	154998	
(4) Other	2i(4)	122976	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		355245
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5828561

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1783817
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DICLAUDIO & KRAMER, LLC

(2) EIN: 27-0889793

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4026975. (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MINNOTTE MANUFACTURING

b EIN 25-1074347 **c** Dollar amount contributed by employer 395513

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

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

(1) Contribution rate (in dollars and cents) 3.70

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

a Name of contributing employer T. BRUCE SALES

b EIN 23-1936152 **c** Dollar amount contributed by employer 220855

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

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

(1) Contribution rate (in dollars and cents) 3.70

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

a Name of contributing employer ALLEN GAUGE

b EIN 25-1101929 **c** Dollar amount contributed by employer 47551

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

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

(1) Contribution rate (in dollars and cents) 3.70

(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	985
b	The plan year immediately preceding the current plan year	14b	937
c	The second preceding plan year	14c	902
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	0.98
b	The corresponding number for the second preceding plan year	15b	0.97
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	1
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	464753
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: <u>65.0</u> % Investment-Grade Debt: <u>18.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>17.0</u> % Other: <u>0.0</u> %		
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more		
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):		

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
		☐ "Current year" ADP test	☐ N/A
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .		
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .		

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

May 31, 2017

SHOPMEN'S LOCAL 527 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Shopmen's Local 527 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Shopmen's Local 527 Pension Fund net assets available for benefits as of December 31, 2016 and changes therein for the year then ended and its financial status as of December 31, 2015 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
May 31, 2017

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

	DECEMBER 31,	
ASSETS	<u>2016</u>	<u>2015</u>
Investments		
Interest Bearing Cash	\$ 428,222	\$ 412,329
Common Stocks	21,893,798	20,363,722
Common/Collective Trusts	12,352,259	11,322,277
Mutual Funds	16,454,661	21,018,335
	<u>51,128,940</u>	<u>53,116,663</u>
Receivables		
Accrued Investment Income	21,357	17,677
Shopmen's Local 527 Benefit Fund	6,080	8,707
Other Receivables	6,869	7,256
	<u>34,306</u>	<u>33,640</u>
Employer Contributions Receivable - less allowance for doubtful accounts of \$ 122,583 and \$ 122,583	62,987	66,924
Withdrawal Liability Receivable - less allowance for doubtful accounts of \$ 2,181,263 and \$ 2,181,263	14,168	54,581
Cash	516,400	503,467
Office Equipment - less accumulated depreciation of \$ 12,098 and \$ 11,452	684	1,330
Programming - less accumulated amortization of \$ 3,418 and \$ 0	30,763	-
Prepaid Expenses	19,214	13,266
TOTAL ASSETS	<u>51,807,462</u>	<u>53,789,871</u>
LIABILITIES		
Accounts Payable	33,847	32,123
Withdrawal Liability Escrow	-	200,000
Shopmen's Local 527 Benefit Fund	-	-
Withholdings Due	2,047	2,363
TOTAL LIABILITIES	<u>35,894</u>	<u>234,486</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 51,771,568</u>	<u>\$ 53,555,385</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2016</u>	<u>2015</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment Income	\$ 872,674	\$ 1,169,044
Appreciation (depreciation) in Investments	2,258,503	230,419
Investment Fees	<u>(154,998)</u>	<u>(158,421)</u>
	2,976,179	1,241,042
Employer Contributions	678,942	846,113
Liquidated Damages and Interest	30,721	23,700
Withdrawal Liability	<u>203,904</u>	<u>9,384</u>
TOTAL ADDITIONS	3,889,746	2,120,239
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension Benefits	5,473,316	5,552,736
Administrative Expense (See Schedule A)	<u>200,247</u>	<u>189,290</u>
TOTAL DEDUCTIONS	<u>5,673,563</u>	<u>5,742,026</u>
NET INCREASE (DECREASE)	(1,783,817)	(3,621,787)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>53,555,385</u>	<u>57,177,172</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 51,771,568</u>	<u>\$ 53,555,385</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

A. DESCRIPTION OF PLAN

The Shopmen's Local 527 Pension Fund was established by an Agreement and Declaration of Trust dated January 10, 1957, as amended. The Pension Fund is a multi-employer trust fund in which participating employers make monthly contributions of a specified amount for each hour worked by covered employees. As more specifically described in the Plan booklet, the purpose of the Pension Fund is to provide, pursuant to a plan, pension benefits to certain employees of contributing employers. The Pension Fund is administered by four Trustees, two of whom are designated as Employer Trustees and two as Union Trustees. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement and Income Security Act (ERISA) as amended. As of the latest actuarial valuation date (January 1, 2016), the fund meets the ERISA funding requirements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Investments - Investments are carried at fair value.

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

Programming Cost/Amortization - Programming costs are recorded at cost and are amortized over its estimated useful life using the straight line method.

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

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

C. INCOME TAX STATUS

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

D. FUNDING POLICY

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

E. ADMINISTRATIVE EXPENSES

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

F. PRIORITIES UPON TERMINATION

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

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

G. CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to \$ 250,000. At December 31, 2016 and 2015 the Plan's uninsured cash balances equaled \$ 273,208 and \$ 257,211 respectively.

H. RISKS AND UNCERTAINTIES

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

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

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

SHOPMEN'S LOCAL 527 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

I. ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by the Plan Actuary. The actuarial present value of accumulated plan benefits at January 1, 2016 is as follows:

Actuarial present value of accrued vested benefits:

Participants currently receiving benefits	\$ 43,646,870
Other vested benefits	<u>20,166,527</u>
Total vested benefits	63,813,397

Actuarial present value of non-vested accumulated plan benefits	<u>1,097,318</u>
--	------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 64,910,715</u>
---	----------------------

The changes in accumulated plan benefits for the year ended January 1, 2016 is as follows:

Actuarial present values of accumulated plan benefits:

Beginning of year	\$ 66,693,488
Increase (decrease) during the year attributable to:	
Benefits paid	(5,552,736)
Interest	5,002,012
Changes in actuarial assumptions	-
Accrual of benefits and plan experience	(1,232,049)
Plan amendments	-
	<u>(1,782,773)</u>
End of year	<u>\$ 64,910,715</u>

The principal assumptions underlying the above actuarial computation follow:

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

J. COMMON COLLECTIVE TRUSTS

A portion of the Plan's investments are in Newtower Trust Company Multi-Employer Property Trust, a common collective trust. Newtower Trust Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in real estate. To withdraw, in whole or part from the Trust, the Plan must submit a written request. The Trust will honor such requests, as cash permits, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date. At December 31, 2015, the fair value of the Plan's investment in the Trust was \$ 8,839,651.

A portion of the Plan's investments are in AFL-CIO Equity Index Fund, a common collective trust. Chevy Chase Trust Company is the trustee of the Trust and ASB Capital Management is the investment advisor of the Trust. The Trust invests primarily in common stock. Withdrawal requests require a one day notice. The Trust is valued daily. At December 31, 2016, the fair value of the Plan's investment in the Trust was \$ 3,512,608.

K. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through May 31, 2017, the day the financial statements were approved and authorized for issue.

L. WITHDRAWAL LIABILITY

An allowance for doubtful accounts has been established for those employers, who in management's estimation will not make all remaining withdrawal liability payments. The withdrawal liability receivable net of the allowance for doubtful accounts at December 31, 2016 and 2015 was \$ 14,168 and \$ 54,581 respectively. The amount assessed during the year deemed collectible and interest on payments from previously withdrawn employers are recorded as an addition to plan assets in the statement of changes in net assets available for benefits. At December 31, 2015, the Plan had a \$ 200,000 escrow set up for the potential return of some of the withdrawal liability paid by a withdrawn employer in a previous year. During 2016, it was determined that no amounts were required to be returned to the employer. As a result, during 2016 the \$ 200,000 was recorded as withdrawal liability income in the statement of changes of net assets available for benefits.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

M. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015:

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

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

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

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

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

M. FAIR VALUE MEASUREMENTS (cont)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016:

Description	12/31/2016	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 428,222	\$ 428,222	\$ -	\$ -
Common Stock	21,893,798	21,893,798	-	-
Registered Invest. Co.	16,454,661	16,454,661	-	-
Assets in Fair Value Hierarchy	38,776,681	38,776,681	-	-
<u>Investments measured at</u> <u>Net Asset Value (a)</u>				
Common Collective Trusts	12,352,259	-	-	-
Investments at Fair Value	<u>\$ 51,128,940</u>	<u>\$ 38,776,681</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

N. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

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

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

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

- 1) The Plan's legal name is "Shopmen's Local 527 Pension Plan".
- 2) The Plan's federal identification number and plan number are 25-6173724 and 001 respectively.
- 3) For the Pension Fund's year ended December 31, 2016, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2017) indicated the Plan was certified green.
- 4) For the Pension Fund's year ended December 31, 2015, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2016) indicated the Plan was certified green.
- 5) As of December 31, 2016, the Plan has adopted a funding improvement plan.
- 6) The Pension Fund did not pay a surcharge to the Plan.
- 7) The Pension Fund participates in the Plan under a participation agreement which does not have an expiration date. Currently, there are increases in current contribution levels required under the participation agreement or by the Plan, Hourly contributions rates required are as follows: Effective 01/01/14 - \$ 2.80, 01/01/15 - \$3.25, 01/01/16 - \$ 3.70, 01/01/17 - \$ 4.10, 01/01/18 - 4.50, 01/01/19 - 4.90, 01/01/20 - \$ 5.25
- 8) During the years ended December 31, 2016 and 2015, the Pension Fund contributed to the Plan \$ 7,252 and \$ 6,370 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

O. OTHER MULTI-EMPLOYER BENEFIT PLAN

The Pension Fund participates in the Shopmen's Local 527 Benefit Fund which is a multi-employer defined benefit welfare plan. Contributions to the plan for the years ended December 31, 2016 and 2015 were \$ 7,696 and \$ 7,696 respectively.

P. FUNDING IMPROVEMENT PLAN

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

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

Year Ended December 31, 2016				
	<u>Total</u>	<u>Pension</u>	<u>Pension</u>	<u>Benefit</u>
	<u>100%</u>	<u>Fund - 100%</u>	<u>Fund - 50%</u>	<u>Fund - 50%</u>
Salaries and wages	\$ 45,053			
Payroll taxes	3,951			
Employee benefits	14,948			
	<u>63,952</u>	\$ -	\$ 31,976	\$ 31,976
Actuarial fees	25,735	25,735	-	-
Office rent	19,100	-	9,550	9,550
Conference expense	15,066	-	7,533	7,533
Insurance	19,694	18,204	745	745
Postage	4,137	-	2,069	2,068
Audit fees	13,046	13,046	-	-
Payroll Audits	5,800	5,800	-	-
Dues and subscriptions	960	960	-	-
Office supplies and expense	3,020	765	1,128	1,127
Telephone	2,374	-	1,187	1,187
Pension Benefit Guaranty				
Corporation Insurance	37,865	37,865	-	-
Depreciation	646	-	323	323
Amortization	3,418	3,418	-	-
Legal fees	19,310	19,310	-	-
Board Meeting Expense	1,311	-	656	655
Computer expense	6,487	-	3,243	3,244
Administrator Fees	26,760	-	13,380	13,380
Miscellaneous	3,576	3,133	221	222
	<u>\$ 272,257</u>	<u>\$ 128,236</u>	72,011	<u>\$ 72,010</u>
Plus Expenses that are only applicable to the Pension Fund			<u>128,236</u>	
Total			<u>\$ 200,247</u>	

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

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

ATTACHMENT TO 2016 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

Age	Service								Total	Avg Hrs
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 +		
≤ 24	8								8	577
25 - 29	7	9							16	1,322
30 - 34	3	4	7						14	1,206
35 - 39	9	5	5	2					21	1,215
40 - 44	3	1	4	1	3				12	1,615
45 - 49	5	4	6	5	1	1			22	1,283
50 - 54	3	7	7	6	3	2	2	1	31	1,547
55 - 59	3	4	4	6		3	3	12	35	1,694
60 - 64	1	1	2	3	2		2	1	12	1,715
65 - 69									0	
70 +									0	
Total	42	35	35	23	9	6	7	14	171	
Avg Hrs	785	1,591	1,545	1,730	1,669	1,432	1,927	1,843		1,424

The Phoenix Benefits Group, Inc.

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

ATTACHMENT TO 2016 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

1. Mortality:

	1/1/2016	1/1/2015
Funding	83GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Accounting	83 GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Current Liability	Annuitant & non-annuitant IRS prescribed tables 2016	Annuitant & non-annuitant IRS prescribed tables 2015

2. Interest rates:

	1/1/2016	1/1/2015
Funding	7.5% pre & post-retirement	7.5% pre & post-retirement
Accounting	7.5% pre & post-retirement	7.5% pre & post-retirement
Current Liability	3.28% pre & post-retirement	3.51% pre & post-retirement

3. Turnover: T-7

4. Disability

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

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

6. Plan-related expenses \$190,000; investment expenses are not considered plan-related expenses [prior year: \$177,000]

7. Asset Valuation Method: 5-year smoothed value

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

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

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

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

10. Employer contribution rate: \$3.70 per hour worked [prior year: \$3.25]

11. Hours worked: 1800 per active member per year

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

The Phoenix Benefits Group, Inc.

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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

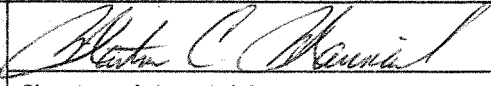
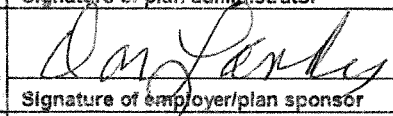
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here: ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan SHOPMENS LOCAL 527 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/15/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 2945 BANKSVILLE RD PITTSBURGH PA 15216-2749	2b Employer Identification Number (EIN) 25-6173724 2c Plan Sponsor's telephone number 412-341-6183 2d Business code (see instructions) 238900

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

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

SIGN HERE		<u>6-8-2017</u>	<u>MARTIN MARINAKIS</u> UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>6-8-2017</u>	<u>DON LANDIS</u> EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 2945 BANKSVILLE RD PITTSBURGH PA 15216-2749	3b Administrator's EIN 25-6173724 3c Administrator's telephone number 412-341-6183
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1,393
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) 171
a(2) Total number of active participants at the end of the plan year	6a(2) 151
b Retired or separated participants receiving benefits.....	6b 626
c Other retired or separated participants entitled to future benefits	6c 367
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 1,144
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 208
f Total. Add lines 6d and 6e.....	6f 1,352
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 5

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2016, our report thereon dated May 31, 2017, which expressed an unmodified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
May 31, 2017

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2016

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

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)

-None-

II. Series of Transactions:

Description of Investment	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net gain or loss
American Funds New Perspective Fd	2	8	\$ 241,854	\$ 3,035,000	\$ 555,493

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1510-0110

2016**This Form is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

E Type of plan (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2016**b** Assets

(1) Current value of assets	1b(1)	53,500,804
(2) Actuarial value of assets for funding standard account	1b(2)	52,608,673
c (1) Accrued liability for plan using immediate gain methods	1c(1)	64,910,715
(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)	64,910,715
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)	101,634,881
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	190,000
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,740,082
(3) Expected plan disbursements for the plan year	1d(3)	5,740,082

Statement by Enrolled Actuary

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

SIGN HERE		<u>5/23/2017</u>
MICHAEL L. PISULA		Date
Type or print name of actuary		1703886
THE PHOENIX BENEFITS GROUP, INC.		Most recent enrollment number
Firm name		412-881-3435
SUITE 336 - 4232 BROWNSVILLE ROAD		Telephone number (including area code)
PITTSBURGH PA 15227		
Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	53,500,804
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	823	62,798,070
(2) For terminated vested participants	399	26,468,325
(3) For active participants:		
(a) Non-vested benefits		1,949,036
(b) Vested benefits		10,419,450
(c) Total active	171	12,368,486
(4) Total	1,393	101,634,881
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.64%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2016	753,980	0			
Totals ▶			3(b)	753,980	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	81.0 %
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
e ☐ Frozen initial liability | b ☐ Entry age normal
f ☐ Individual level premium | c ☒ Accrued benefit (unit credit)
g ☐ Individual aggregate | d ☐ Aggregate
h ☐ Shortfall |
|---|--|--|--|

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.28 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	100.0 % ☐ N/A
f Salary scale	6f	0.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,085,299	-114,373

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	190,000

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)	45,265,744	6,303,348
(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		487,001
e Total charges. Add lines 9a through 9d	9e		6,980,349
Credits to funding standard account			
f Prior year credit balance, if any	9f		13,781,624
g Employer contributions. Total from column (b) of line 3	9g		753,980
		Outstanding balance	
h Amortization credits as of valuation date	9h	19,182,078	5,220,042
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,454,132
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	28,244,191	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	37,791,473	
(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		21,209,778
m Credit balance. If line 9l is greater than line 9e, enter the difference	9m		14,229,429
n Funding deficiency. If line 9e is greater than line 9l, enter the difference	9n		
9o Current year's accumulated reconciliation account			
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			

☒ Yes ☐ No

ATTACHMENT TO 2016 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 3 – Contributions made to the Plan

2016 PENSION		(ALL) TOTALS
JANUARY	1/15/2016	\$ 70,526.63
	1/13/2016	\$ 2,500.00
	1/29/2016	\$ 2,500.00
FEBRUARY	2/15/2016	\$ 72,523.70
	2/8/2016	\$ 2,265.00
	2/19/2016	\$ 6,431.19
MARCH	3/15/2016	\$ 64,581.66
	3/19/2016	\$ 2,500.00
APRIL	4/15/2016	\$ 50,090.60
	4/8/2016	\$ 2,500.00
	4/22/2016	\$ 2,000.00
MAY	5/15/2016	\$ 48,949.15
	5/9/2016	\$ 6,431.19
JUNE	6/15/2016	\$ 45,909.61
	6/3/2016	\$ 2,000.00
JULY	7/15/2016	\$ 47,023.30
	7/8/2016	\$ 2,451.00
	7/28/2016	\$ 2,005.00
AUGUST	8/15/2016	\$ 52,919.26
	8/15/2016	\$ 6,431.19
SEPTEMBER	9/15/2016	\$ 55,514.81
	9/23/2016	\$ 2,500.00
OCTOBER	10/15/2016	\$ 54,619.40
	10/11/2016	\$ 2,500.00
	10/25/2016	\$ 2,500.00
	10/31/2016	\$ 18,592.27
NOVEMBER	11/15/2016	\$ 57,229.76
	11/8/2016	\$ 6,431.17
DECEMBER	12/15/2016	\$ 59,053.86
	12/6/2016	\$ 2,500.00
TOTAL		\$ 753,979.75

The Phoenix Benefits Group, Inc.

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

ATTACHMENT TO 2016 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

Year	Expected Benefit Payments
2016	5,550,082
2017	5,644,159
2018	5,651,386
2019	5,651,268
2020	5,641,433
2021	5,671,171
2022	5,697,702
2023	5,603,694
2024	5,492,339
2025	5,385,843

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ATTACHMENT TO 2016 SCHEDULE MB

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

Schedule MB, Line 6 – Summary of Plan Provisions

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

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

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

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

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

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

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

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

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

¹ Qualified Pre-retirement Survivor Annuity

ATTACHMENT TO 2016 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 6 – Summary of Plan Provisions

(continued)

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

Credits:

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2016, our report thereon dated May 31, 2017, which expressed an unmodified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
May 31, 2017

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

DECEMBER 31, 2016

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

FORM 5500, SCHEDULE H. PART IV, QUESTION I

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

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>Interest-bearing Cash:</u>							
PNC Treasury Money Mkt	Money Market	N/A	N/A	Variable	428,222	\$ 428,222	\$ 428,222
<u>Corporate Stocks:</u>							
(See attached pages 15-25)						18,237,323	21,893,798
<u>Common/Collective Trusts:</u>							
Multi-employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	870	1,445,026	8,839,651
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	184,994	<u>2,344,840</u>	<u>3,512,608</u>
						3,789,866	12,352,259
<u>Registered Investment Companies:</u>							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	170,819	5,093,646	6,035,034
AREC Capital Corp	Mutual Fund	N/A	N/A	N/A	7	122,998	119,553
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	51,763	1,334,703	1,061,137
Vanguard Inter-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	268,225	3,054,314	3,014,854
Vanguard Short-Term Bd Idx	Mutual Fund	N/A	N/A	N/A	308,745	3,248,043	3,220,215
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	282,053	<u>2,931,660</u>	<u>3,003,868</u>
						15,785,364	16,454,661
TOTALS						<u>\$ 38,240,775</u>	<u>\$ 51,128,940</u>

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2016

Federal I.D. 25-617371
Plan No. 00

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) <u>Identity & Description</u>		(e) <u>Fair Value</u>		(d) <u>Cost</u>
Corporate stock - common				
ANHEUSER BUSCH INBEV SA/NV (***) SEDOL BYYHL23 ISIN BE0974293251 20-10-002-3003611	\$87,324.40 1,100	\$116,428.76 \$105,8443	0.41 %	\$29,104.36 \$87,324.40 \$79.39
BEIERSDORF AG (BDRFF) ISIN DE0005200000 SEDOL 5107401 20-10-002-3003611	77,472.20 840	71,419.19 85.0228	0.26 %	- 6,053.01 72,325.16 86.10
FRESENIUS MEDICAL CARE (FMCQF) SEDOL # 5129074 ISIN # DE0005785802 20-10-002-3003611	85,951.00 1,010	85,597.50 84.7500	0.31 %	- 353.50 72,968.19 72.25
VINCI SA (VCISF) SEDOL B1XH026 ISIN FR0000125486 20-10-002-3003611	78,256.37 1,180	80,365.89 68.1067	0.29 %	2,109.52 78,256.37 66.32
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-10-002-3003611	77,201.78 1,350	78,637.50 58.2500	0.28 %	1,435.72 77,201.78 57.19
DIAGEO PLC (DGEAF) SEDOL 0237400 GB0002374006 20-10-002-3003611	119,257.30 4,370	111,915.70 25.6100	0.40 %	- 7,341.60 126,937.34 29.05
ITV PLC (ITVPF) ISIN GB0033986497 SEDOL 3398649 20-10-002-3003611	38,903.75 17,670	42,761.40 2.4200	0.16 %	3,857.65 38,903.75 2.20
KINGFISHER PLC (KGFHF) SEDOL 3319521 ISIN GB0033195214 20-10-002-3003611	45,568.25 10,990	46,597.60 4.2400	0.17 %	1,029.35 45,568.25 4.15
LIBERTY GLOBAL PLC (LBTYA) SEDOL B8W6766 ISIN GB00B8W67662 20-10-002-3003611	102,730.59 2,700	82,593.00 30.5900	0.30 %	- 20,137.59 98,753.68 36.58
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115 20-10-002-3003611	147,686.40 1,920	136,761.60 71.2300	0.49 %	- 10,924.80 138,948.20 72.37

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2016

Federal I.D. 25-617372
Plan No. 00

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a) Identity & Description	(b)(c) Fair Value	(e) Fair Value	(d) Cost
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115 20-10-002-3409461	160,116.37 2,090	148,870.70 71.2300	0.53 % - 11,245.67 162,010.37 77.52
NABORS INDUSTRIES LTD (NBR) SEDOL 2963372 ISIN BMG6359F1032 20-10-002-3409461	78,555.50 5,000	82,000.00 16.4000	0.29 % 3,444.50 78,555.50 15.71
NIELSEN HOLDINGS PLC (NLSN) SEDOL BWFY550 ISIN GB00BWFY5505 20-10-002-3003611	102,168.29 2,000	83,900.00 41.9500	0.30 % - 18,268.29 102,168.29 51.08
TENCENT HOLDINGS LTD (TCTZF) ISIN KYG875721634 SEDOL BMMV2K8 20-10-002-3003611	69,093.76 3,900	95,160.00 24.4000	0.34 % 26,066.24 69,093.76 17.72
PERRIGO CO LTD (PRGO) SEDOL BGH1M56 ISIN IE00BGH1M568 20-10-002-3003611	176,365.69 1,620	134,832.60 83.2300	0.48 % - 41,533.09 176,365.69 108.87
NESTLE SA-REG (NSRGF) SEDOL 7123870 ISIN CH0038863350 20-10-002-3003611	76,284.21 1,030	73,800.53 71.6510	0.26 % - 2,483.68 68,152.77 66.17
QIAGEN NV (QGEN) ISIN NL0000240000 SEDOL 2437907 20-10-002-3003611	91,798.00 3,320	93,026.40 28.0200	0.33 % 1,228.40 61,608.78 18.56
ALASKA AIR GROUP INC (ALK) 20-10-002-3409461	73,618.42 1,100	97,603.00 88.7300	0.35 % 23,984.58 73,618.42 66.93
ALCOA CORP (AA) 20-10-002-3003611	39,647.35 1,527	42,878.16 28.0800	0.16 % 3,230.81 39,647.35 25.96
ALEXION PHARMACEUTICALS INC (ALXN) 20-10-002-3003611	76,649.91 590	72,186.50 122.3500	0.26 % - 4,463.41 76,649.91 129.92

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

DECEMBER 31, 2016

Federal I.D. 25-617372
Plan No. 00

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) <u>Identity & Description</u>	(b)(c)	(e) <u>Fair Value</u>	(d) <u>Cost</u>
ALPHABET INC/CA-CL C (GOOG)	90,437.37	92,618.40	0.33 %
20-10-002-3003611	120	771.8200	2,181.03
ALPHABET INC/CA-CL C (GOOG)	137,357.28	139,699.42	57,557.32
20-10-002-3409461	181	771.8200	479.64
ALPHABET INC/CA-CL A (GOOGL)	85,581.10	87,169.50	61,513.14
20-10-002-3003611	110	792.4500	339.85
ALPHABET INC/CA-CL A (GOOGL)	202,282.60	206,037.00	51,241.51
20-10-002-3409461	260	792.4500	465.83
AMAZON COM INC (AMZN)	143,234.40	172,470.10	88,372.58
20-10-002-3003611	230	749.8700	339.89
AMAZON COM INC (AMZN)	152,280.65	148,474.26	143,234.40
20-10-002-3409461	198	749.8700	622.76
AMBEV SA-SPN ADR (ABEV)	100,840.60	111,015.10	152,280.65
ADR SEDOL BG804F6	22,610	4.9100	769.09
ISIN US02319V1035			154,886.43
20-10-002-3003611			6.85
AMERICAN ELECTRIC POWER INC (AEP)	75,168.30	81,218.40	0.29 %
20-10-002-3409461	1,290	62.9600	6,050.10
AMERICAN EXPRESS CO (AXP)	112,581.00	124,454.40	69,154.18
20-10-002-3409461	1,680	74.0800	53.61
AMERICAN STS WTR CO (AWR)	79,705.00	86,564.00	0.44 %
20-10-002-3409461	1,900	45.5600	11,873.40
AMGEN INC (AMGN)	189,926.10	171,065.70	112,581.00
20-10-002-3409461	1,170	146.2100	67.01
APACHE CORPORATION (APA)	192,386.74	201,834.60	0.31 %
20-10-002-3409461	3,180	63.4700	6,859.00
APPLE INC (AAPL)	166,310.80	182,995.60	37,414.19
20-10-002-3003611	1,580	115.8200	19.69
APPLE INC (AAPL)	204,944.67	218,899.80	0.61 %
20-10-002-3409461	1,890	115.8200	- 18,860.40
ARCONIC INC (ARNC)	- 101,766.96	61,052.22	116,868.21
20-10-002-3003611	3,293	18.5400	99.89
			0.71 %
			9,447.86
			192,386.74
			60.50
			0.65 %
			16,684.80
			175,819.28
			111.28
			0.77 %
			13,955.13
			181,171.50
			95.86
			0.22 %
			162,819.18
			74,526.10
			22.63

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2016

Federal I.D. 25-617372
Plan No. 00

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) <u>Identity & Description</u>		(e) <u>Fair Value</u>		(d) <u>Cost</u>
BANK OF AMERICA CORP (BAC)	181,287.69	261,222.00	0.92 %	79,934.31
20-10-002-3409461	11,820	22,1000		181,287.69
BAXTER INTERNATIONAL INC (BAX)	201,177.94	190,218.60	0.67 %	15.34
20-10-002-3409461	4,290	44,3400		201,177.94
BEST BUY CO INC (BBY)	174,524.24	161,719.30	0.57 %	46.89
20-10-002-3409461	3,790	42,6700		174,524.24
BIOMARIN PHARMACEUTICAL INC (BMRN)	70,496.12	67,928.80	0.24 %	46.05
20-10-002-3003611	820	82,8400		70,496.12
BLACKROCK INC (BLK)	70,258.32	83,718.80	0.30 %	85.97
20-10-002-3003611	220	380,5400		70,258.32
BLACKROCK INC (BLK)	197,501.60	220,713.20	0.78 %	319.36
20-10-002-3409461	580	380,5400		197,501.60
BRISTOL MYERS SQUIBB CO (BMY)	69,028.92	77,725.20	0.28 %	113,921.12
20-10-002-3003611	1,330	58,4400		196.42
CALIFORNIA WTR SVC GROUP (CWT)	167,623.49	232,554.00	0.82 %	69,028.92
20-10-002-3409461	6,860	33,9000		51.90
CAMPBELL SOUP CO (CPB)	158,332.03	174,153.60	0.62 %	162,498.47
20-10-002-3003611	2,880	60,4700		23.69
CARPENTER TECHNOLOGY CORP (CRS)	55,816.05	59,318.80	0.21 %	158,332.03
20-10-002-3409461	1,640	36,1700		54.98
CERNER CORP (CERN)	87,085.43	71,055.00	0.25 %	55,816.05
20-10-002-3003611	1,500	47,3700		34.03
CHEMICAL FINANCIAL CORP (CHFC)	97,965.50	135,966.70	0.48 %	71,614.75
20-10-002-3409461	2,510	54,1700		47.74
CHEVRON CORPORATION (CVX)	275,854.68	367,224.00	1.29 %	97,965.50
20-10-002-3409461	3,120	117,7000		39.03
CHURCHILL DOWNS INC (CHDN)	41,032.10	43,630.50	0.16 %	270,346.18
20-10-002-3409461	290	150,4500		86.65
CIENA CORP (CIEN)	114,620.42	127,664.30	0.45 %	42,973.47
20-10-002-3409461	5,230	24,4100		148.18
CISCO SYSTEMS INC (CSCO)	202,304.75	225,139.00	0.80 %	114,620.42
20-10-002-3409461	7,450	30,2200		21.92
				22,834.25
				215,996.14
				28.99

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2016

Federal I.D. 25-617372
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a) Identity & Description		(e) Fair Value		(d) Cost
CITIZENS FINANCIAL GROUP (CFG)	254,121.71	366,632.70	1.29 %	112,510.99
20-10-002-3409461	10,290	35.6300		254,121.71
COCA COLA CO (KO)	84,631.20	81,676.20	0.29 %	24.70
20-10-002-3003611	1,970	41.4600		77,334.97
COLGATE-PALMOLIVE CO (CL)	231,697.26	228,385.60	0.81 %	39.26
20-10-002-3409461	3,490	65.4400		231,697.26
CONAGRA BRANDS INC (CAG)	124,625.10	102,830.00	0.37 %	66.39
20-10-002-3409461	2,600	39.5500		95,308.54
COOPER COS INC (COO)	67,119.16	89,214.30	0.32 %	36.66
NEW	510	174.9300		67,119.16
20-10-002-3003611				131.61
DANAHER CORP (DHR)	70,860.20	60,715.20	0.22 %	- 10,145.00
20-10-002-3409461	780	77.8400		53,453.32
DEAN FOODS CO NEW (DF)	110,854.33	125,017.20	0.44 %	68.53
20-10-002-3409461	5,740	21.7800		110,854.33
DISNEY WALT CO (DIS)	207,007.60	205,313.40	0.73 %	19.31
20-10-002-3409461	1,970	104.2200		87,397.49
DOMINION DIAMOND CORP (DDC)	48,387.90	45,786.40	0.17 %	44.36
SEDOL B9FJX83	4,730	9.6800		46,598.71
ISIN CA2572871028				9.85
20-10-002-3409461				
DOW CHEMICAL CO (DOW)	147,232.80	163,649.20	0.58 %	16,416.40
20-10-002-3409461	2,860	57.2200		147,086.06
DUPONT E I DE NEMOURS & CO (DD)	72,772.41	78,538.00	0.28 %	51.43
20-10-002-3409461	1,070	73.4000		72,772.41
EAGLE MATERIALS INC (EXP)	77,064.57	88,677.00	0.32 %	68.01
20-10-002-3409461	900	98.5300		77,064.57
EAST WEST BANCORP INC (EWBC)	126,758.00	155,031.50	0.55 %	85.63
20-10-002-3409461	3,050	50.8300		75,274.47
EBAY INC (EBAY)	146,066.82	156,763.20	0.56 %	24.68
20-10-002-3409461	5,280	29.6900		136,910.98
				25.93

SHOPMEN'S LOCAL 527 PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b)(c) Identity & Description	(e) Fair Value	(d) Cost
	ELECTRONIC ART (EA)	70,094.40	80,335.20
	20-10-002-3003611	1,020	78,760.00
	EXPRESS SCRIPTS HLDG CO (ESRX)	183,996.87	149,962.20
	20-10-002-3003611	2,180	68,790.00
	EXXON MOBIL CORP (XOM)	137,192.00	158,857.60
	20-10-002-3409461	1,760	90,260.00
	FLIR SYSTEM INC (FLIR)	47,402.36	60,799.20
	20-10-002-3003611	1,680	36,190.00
	FACEBOOK INC A (FB)	228,954.58	242,755.50
	20-10-002-3003611	2,110	115,050.00
	FACEBOOK INC A (FB)	284,675.20	312,936.00
	20-10-002-3409461	2,720	115,050.00
	FASTENAL CO (FAST)	92,430.47	97,248.60
	20-10-002-3409461	2,070	46,980.00
	FEDEX CORPORATION (FDX)	180,786.22	208,544.00
	20-10-002-3409461	1,120	186,200.00
	FLUOR CORP (FLR)	70,632.07	88,233.60
	20-10-002-3409461	1,680	52,520.00
	FLOWERVE CORP (FLS)	108,145.60	123,488.50
	20-10-002-3003611	2,570	48,050.00
	FORTINET INC (FTNT)	78,860.10	76,203.60
	20-10-002-3409461	2,530	30,120.00
	GENERAL MOTORS CO (GM)	153,883.26	159,567.20
	20-10-002-3409461	4,580	34,840.00
	GILEAD SCIENCES INC (GILD)	97,142.40	68,745.60
	20-10-002-3409461	960	71,610.00
	GRANITE CONSTRUCTION INC (GVA)	133,450.10	171,050.00
	20-10-002-3409461	3,110	55,000.00
	HARTFORD FINL SVCS GROUP INC (HIG)	288,542.70	308,295.50
	20-10-002-3409461	6,470	47,650.00
	HASBRO INC (HAS)	60,477.46	57,564.60
	20-10-002-3409461	740	77,790.00

SHOPMEN'S LOCAL 527 PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) Identity & Description	(b&c)	(e) Fair Value		(d) Cost
THE HERSHEY COMPANY (HSY)	166,042.20	192,379.80	0.68 %	140,494.31
20-10-002-3409461	1,860	103.4300		75.53
HOME DEPOT INC (HD)	345,172.50	349,948.80	1.23 %	168,475.94
20-10-002-3409461	2,610	134.0800		64.55
HONEYWELL INTL INC (HON)	188,497.40	210,847.00	0.75 %	155,007.51
20-10-002-3409461	1,820	115.8500		85.17
HOSPITALITY PPTYS TR (HPT)	95,447.50	115,851.00	0.41 %	88,474.86
SH BEN INT REIT	3,650	31.7400		24.24
20-10-002-3409461				
HOUGHTON MIFFLIN HARCOURT CO (HMHC)	95,442.90	49,584.50	0.18 %	105,115.99
20-10-002-3003611	4,570	10.8500		23.00
INTEL CORP (INTC)	220,322.26	244,822.50	0.86 %	191,476.68
20-10-002-3409461	6,750	36.2700		28.37
INTERCONTINENTAL EXCHANGE INC (ICE)	130,692.60	143,871.00	0.51 %	117,467.25
20-10-002-3409461	2,550	56.4200		46.07
INTUITIVE SURGICAL INC (ISRG)	131,078.40	152,200.80	0.54 %	104,990.47
20-10-002-3003611	240	634.1700		437.46
JPMORGAN CHASE & CO (JPM)	238,125.76	314,958.50	1.11 %	212,808.36
20-10-002-3409461	3,650	86.2900		58.30
JACOBS ENGINEERING GROUP INC (JEC)	77,923.87	73,530.00	0.26 %	77,923.87
20-10-002-3409461	1,290	57.0000		60.41
JOHNSON & JOHNSON (JNJ)	145,862.40	163,598.20	0.58 %	136,003.70
20-10-002-3003611	1,420	115.2100		95.78
JOHNSON & JOHNSON (JNJ)	241,653.49	273,047.70	0.96 %	205,264.16
20-10-002-3409461	2,370	115.2100		86.61
LABORATORY CORP OF AMERICA HLDG (LH)	109,384.44	116,825.80	0.42 %	97,350.31
20-10-002-3409461	910	128.3800		106.98
LAM RESEARCH CORP (LRCX)	104,040.20	138,506.30	0.49 %	58,539.59
20-10-002-3409461	1,310	105.7300		44.69
LULULEMON ATHLETICA INC (LULU)	85,001.40	105,283.80	0.37 %	100,262.67
20-10-002-3003611	1,620	64.9900		61.89

SHOPMEN'S LOCAL 527 PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a) Identity & Description		(e) Fair Value		(d) Cost
MACY'S INC (M)				
20-10-002-3409461	78,651.74	74,484.80	0.27 %	- 4,166.94
	2,080	35.8100		78,651.74
MARSH & MCLENNAN (MMC)				37.81
COMPANIES INC	138,650.73	172,354.50	0.61 %	33,703.77
20-10-002-3409461	2,550	67.5900		95,111.98
				37.30
MASCO CORP (MAS)				
20-10-002-3003611	71,599.00	79,998.60	0.29 %	8,399.60
	2,530	31.6200		54,231.10
MASTERCARD INC CL A (MA)				21.44
20-10-002-3003611	180,116.00	191,012.50	0.68 %	10,896.50
	1,850	103.2500		149,094.95
MERCK & CO INC (MRK)				80.59
20-10-002-3409461	229,589.81	216,052.90	0.76 %	- 13,536.91
	3,670	58.8700		229,589.81
MICROSOFT CORP (MSFT)				62.56
20-10-002-3003611	122,524.67	131,115.40	0.47 %	8,590.73
	2,110	62.1400		122,524.67
MICROSOFT CORP (MSFT)				58.07
20-10-002-3409461	204,721.20	229,296.60	0.81 %	24,575.40
	3,690	62.1400		148,569.28
MICROCHIP TECHNOLOGY INC (MCHP)				40.26
20-10-002-3409461	71,581.51	107,772.00	0.38 %	36,190.49
	1,680	64.1500		71,581.51
MICRON TECHNOLOGY INC (MU)				42.61
20-10-002-3409461	191,496.00	225,995.20	0.80 %	34,499.20
	10,310	21.9200		191,496.00
MICROSEMI CORP (MSCC)				18.57
20-10-002-3409461	153,875.93	148,957.20	0.53 %	- 4,918.73
	2,760	53.9700		153,875.93
MIDDLEBY CORP (MIDD)				55.75
20-10-002-3409461	69,036.80	82,438.40	0.29 %	13,401.60
	640	128.8100		14,801.43
MONSANTO CO (MON)				23.13
20-10-002-3003611	168,816.73	179,909.10	0.64 %	11,092.37
	1,710	105.2100		166,671.24
MOTOROLA SOLUTIONS INC (MSI)				97.47
20-10-002-3409461	76,177.50	82,890.00	0.30 %	6,712.50
	1,000	82.8900		76,177.50
NATIONAL INSTRUMENTS CORP (NATI)				76.18
20-10-002-3409461	63,429.00	68,112.20	0.24 %	4,683.20
	2,210	30.8200		66,215.13
NICE LTD (NICE)				29.96
20-10-002-3409461	171,386.80	205,592.40	0.73 %	34,205.60
	2,990	68.7600		119,565.98
				39.99

SHOPMEN'S LOCAL 527 PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) <u>Identify & Description</u>	(b&c)	(e) <u>Fair Value</u>		(d) <u>Cost</u>
NIKE INC (NKE)				
CLASS B	133,750.00	108,776.20	0.39 %	- 24,973.80
20-10-002-3409461	2,140	50.8300		101,643.74
				47.50
NISOURCE INC (NIJ)	63,602.60	72,176.40	0.26 %	8,573.80
20-10-002-3409461	3,260	22.1400		40,640.04
NOVARTIS AG (NVS)	80,017.20	67,741.20	0.24 %	12.47
SPONSORED ADR	930	72.8400		81,367.84
20-10-002-3003611				87.49
OSI SYS INC (OSIS)	82,728.98	96,672.40	0.34 %	13,943.42
20-10-002-3409461	1,270	76.1200		82,728.98
PG&E CORP (PCG)	111,970.21	128,832.40	0.46 %	65.14
20-10-002-3409461	2,120	60.7700		108,717.84
PAYCHEX INC (PAYX)	92,557.50	106,540.00	0.38 %	51.28
20-10-002-3409461	1,750	60.8800		73,413.66
PAYPAL HOLDINGS INC-W/I (PYPL)	81,088.00	88,412.80	0.32 %	41.95
20-10-002-3003611	2,240	39.4700		71,493.32
PEPSICO INC (PEP)	335,947.26	348,417.90	1.23 %	31.92
20-10-002-3409461	3,330	104.6300		298,036.62
PFIZER INC (PFE)	152,038.80	152,980.80	0.54 %	89.50
20-10-002-3409461	4,710	32.4800		146,113.68
PINNACLE FOODS INC (PF)	71,957.48	89,261.50	0.32 %	31.02
20-10-002-3409461	1,670	53.4500		71,957.48
PRICELINE GROUP, INC. (PCLN)	203,992.00	234,569.60	0.83 %	43.09
20-10-002-3003611	160	1,466.0600		187,407.64
PROCTER & GAMBLE CO (PG)	198,611.25	202,632.80	0.72 %	1,171.30
20-10-002-3409461	2,410	84.0800		200,030.86
PROOFPOINT INC (PFPT)	122,868.90	133,528.50	0.47 %	83.00
20-10-002-3409461	1,890	70.6500		105,995.64
RANGE RES CORP (RRC)	32,731.30	45,698.80	0.17 %	56.08
20-10-002-3003611	1,330	34.3600		80,340.75
RAYTHEON COMPANY (RTN)	173,043.57	197,380.00	0.70 %	60.41
20-10-002-3409461	1,390	142.0000		173,043.57
				124.49

SHOPMEN'S LOCAL 527 PENSION FUND
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Federal I.D. 25-617372
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) Identity & Description	(b)(c)	(e) Fair Value	(d) Cost
REGENERON PHARMACEUTICALS INC (REGN)	74,351.41	66,076.20	0.24 %
20-10-002-3003611	180	367.0900	- 8,275.21
REPUBLIC SVCS INC (RSG)	145,606.90	188,835.50	0.67 %
20-10-002-3409461	3,310	57.0500	43,228.60
ROYAL DUTCH SHELL PLC (RDSB)	167,224.26	202,315.30	0.72 %
ADR B	3,490	57.9700	35,091.04
20-10-002-3409461			207,351.73
SABRE CORP (SABR)	116,355.20	103,792.00	0.37 %
20-10-002-3409461	4,160	24.9500	- 12,563.20
SALESFORCE.COM (CRM)	58,919.00	55,452.60	0.20 %
20-10-002-3003611	810	68.4600	- 3,466.40
SCHLUMBERGER LTD (SLB)	126,099.89	152,789.00	0.54 %
SEDOL 2779201	1,820	83.9500	26,689.11
ISIN AN8068571086			127,185.15
20-10-002-3003611			69.88
SENIOR HOUSING PTY TRUST (SNH)	75,407.46	95,028.60	0.34 %
20-10-002-3409461	5,020	18.9300	19,621.14
SERVICE NOW INC (NOW)	176,143.10	197,001.00	0.70 %
20-10-002-3003611	2,650	74.3400	20,857.90
SKYWORKS SOLUTIONS INC (SWKS)	154,945.56	154,546.20	0.55 %
20-10-002-3003611	2,070	74.6600	- 399.36
SMITH A O CORP (ADS)	103,423.50	127,845.00	0.45 %
COMMON	2,700	47.3500	24,421.50
20-10-002-3409461			42,749.00
SNAP ON INC (SNA)	126,858.20	126,739.80	0.45 %
20-10-002-3409461	740	171.2700	- 118.40
SPROUTS FARMERS MARKETS INC (SFM)	62,079.76	53,354.40	0.19 %
20-10-002-3003611	2,820	18.9200	- 8,725.36
STARBUCKS CORP (SBUX)	279,221.45	260,944.00	0.92 %
20-10-002-3409461	4,700	55.5200	- 18,277.45
SYMANTEC CORP (SYMC)	150,151.02	144,773.40	0.51 %
20-10-002-3409461	6,060	23.8900	- 5,377.62
			150,151.02
			24.78

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

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Plan No. 001

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(a) Identity & Description	(b)(c)	(e) Fair Value		(d) Cost
SYNCHRONY FINANCIAL (SYF)	61,124.10	72,902.70	0.26 %	11,778.60
20-10-002-3003611	2,010	36,2700		60,231.87
T-MOBILE US INC (TMUS)	150,004.78	171,954.90	0.61 %	21,950.12
20-10-002-3409461	2,990	57,5100		150,004.78
THERMO FISHER SCIENTIFIC INC (TMO)	81,571.01	83,249.00	0.30 %	1,677.99
20-10-002-3003611	590	141,1000		70,524.48
TIME WARNER INC (TWX)	40,095.40	59,848.60	0.22 %	19,753.20
20-10-002-3003611	620	96,5300		48,846.75
TIME WARNER INC (TWX)	131,926.80	196,921.20	0.70 %	64,994.40
20-10-002-3409461	2,040	96,5300		87,335.54
THE TRAVELERS COS INC (TRV)	75,616.20	82,021.40	0.29 %	6,405.20
20-10-002-3409461	670	122,4200		38,890.39
TRIBUNE MEDIA CO (TRCO)	126,927.90	127,327.20	0.45 %	399.30
20-10-002-3003611	3,640	34,9800		180,642.68
TWENTY-FIRST CENTURY-CL A-WI (FOXA)	151,922.50	158,706.40	0.56 %	6,783.90
20-10-002-3003611	5,660	28,0400		169,188.52
UNILEVER PLC W/I (UL)	85,404.47	81,400.00	0.29 %	- 4,004.47
SPONSORED ADR	2,000	40,7000		72,920.61
20-10-002-3003611				36.46
UNIT CORP (UNT)	78,288.68	80,341.30	0.29 %	2,052.62
20-10-002-3409461	2,990	26,8700		78,288.68
UNITEDHEALTH GROUP INC (UNH)	300,868.39	331,282.80	1.17 %	30,414.41
20-10-002-3409461	2,070	160,0400		300,868.39
VAIL RESORTS INC (MTN)	49,916.10	62,910.90	0.23 %	12,994.80
20-10-002-3409461	390	161,3100		34,943.04
VERIZON COMMUNICATIONS INC (VZ)	211,225.40	243,946.60	0.86 %	32,721.20
20-10-002-3409461	4,570	53,3800		216,535.79
VERTEX PHARMACEUTICALS INC (VRTX)	57,828.67	54,515.80	0.20 %	- 3,312.87
20-10-002-3003611	740	73,6700		57,828.67
VISA INC (V)	99,264.00	99,865.60	0.36 %	601.60
CLASS A SHARES	1,280	78,0200		71,991.86
20-10-002-3003611				56.24
WEYERHAEUSER CO (WY)	126,815.40	127,280.70	0.45 %	465.30
20-10-002-3003611	4,230	30,0900		125,880.87
WOODWARD INC (WWD)	62,025.88	82,860.00	0.30 %	20,834.12
20-10-002-3409461	1,200	69,0500		62,025.88
XYLEM INC (XYL)	101,259.05	110,429.60	0.39 %	9,170.55
20-10-002-3409461	2,230	49,5200		101,259.05
YUM CHINA HOLDINGS INC -W/I (YUMC)	17,808.87	23,769.20	0.09 %	5,960.33
20-10-002-3003611	910	26,1200		17,808.87
ZAYO GROUP HOLDINGS INC (ZAYO)	114,381.67	122,239.20	0.43 %	7,857.53
20-10-002-3003611	3,720	32,8600		114,381.67
				30.75
Total corporate stock - common	\$20,031,001.09	\$21,893,798.03	76.88 %	\$1,862,796.94
				\$18,237,322.50

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2016

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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

EIN/PN: 25-6173724 / 001

As required under IRC §432(b)(3), I hereby certify that the above Plan is **NOT endangered** as defined in IRC 432§(b)(1) and **not critical** as defined in IRC §432(b)(2) for the plan year beginning January 1, 2016.

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

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



3/15/2016

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

Date

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

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

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

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2016

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

Summary of Principal Plan Provisions
(continued)

Credits:

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

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

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

- The Fund initiated a benefit accrual freeze in which contributions submitted to the Fund will not provide for any increased benefit accrual but will provide for increased vesting service. The accrual freeze is initially for a period of 3 plan years and by amendment dated 9/8/2014 the Fund will continue the benefit accrual freeze for 3 years, in which contributions submitted to the Fund will not provide an increased benefit accrual for participants but will all go towards improving the funding status of the Plan. The Board of Trustees will re-evaluate the Plan each and every year during this period of temporary freeze. Contribution increases shall be in accordance with the funding improvement plan adopted by the Trustees.
- The \$1,500 post retirement death benefit was eliminated.
- The Bridge payment benefit was eliminated for retirements after December 31, 2011.
- No benefit accrual for working retirees after December 31, 2011.

The Phoenix Benefits Group, Inc.

4232 Brownsville Road • Suite 137 – The GBU Building • Pittsburgh, PA 15227
Office: 412-881-3425 • Fax: 412-881-3438 • www.phoenix-benefits.com

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2016

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

		Asset Liability Funding standard account projections - IRC §432 certification											
		1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan year beginning		12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Plan year ending													
A. Percent Funded (beginning of year):													
1. Actuarial accrued liability		64,939,435	64,332,032	62,898,142	61,374,027	59,737,596	57,942,604	55,991,213	53,902,980	51,754,737	49,542,470	47,316,723	45,045,336
2. Actuarial value of plan assets		52,648,923	52,768,760	52,463,313	51,149,362	49,739,149	48,767,369	47,680,024	46,515,183	45,361,123	44,214,240	43,120,850	42,055,073
3. Funded status = (2) ÷ (1) [Actuarial value basis]		81.1%	82.0%	83.4%	83.3%	83.3%	84.2%	85.2%	86.3%	87.6%	89.2%	91.1%	93.4%
4. Unfunded Actuarial Accrued Liability = (2) - (1)		(12,290,512)	(11,565,272)	(10,434,829)	(10,224,665)	(9,998,447)	(9,175,235)	(8,311,189)	(7,387,797)	(6,393,614)	(5,328,230)	(4,195,873)	(2,990,263)
5. Anticipated employer contributions		1,012,320	1,121,760	1,231,200	1,340,640	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400
6. Projected disbursements		5,858,774	5,930,914	5,920,159	5,933,611	5,961,920	5,987,472	5,984,479	5,901,693	5,818,636	5,684,932	5,580,018	5,411,633
7. Market value of plan assets		53,674,557	52,671,953	51,632,852	50,640,521	49,683,728	48,714,781	47,646,652	46,501,519	45,356,391	44,211,550	43,119,564	42,054,528
8. Funded status = (7) ÷ (1) [Market value basis]		82.7%	81.9%	82.1%	82.5%	83.2%	84.1%	85.1%	86.3%	87.6%	89.2%	91.1%	93.4%

8. Funding standard account (end of year):

1	2	3	4	5	6	7	8	9	10	11
---	---	---	---	---	---	---	---	---	----	----

1. Credit (deficit) - w/o regard to amortization extension(s)	14,524,109	13,259,962	12,781,914	12,587,930	12,796,749	13,273,295	13,327,197	14,216,060	14,363,261	13,636,972	12,846,769	11,970,571
2. Credit (deficit) - including amortization extension(s)	14,524,109	13,259,962	12,781,914	12,587,930	12,796,749	13,273,295	13,327,197	14,216,060	14,363,261	13,636,972	12,846,769	11,970,571

Contribution rate (beginning of year)
2016 \$3.70
2015 2.60%

Investment return for calendar year beginning January 1, xxxx
Average hours in future: 1600
2015 contribution override: \$910,370

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2016

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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

EIN/PN: 25-6173724 / 001

IRC §432(b)(2): CRITERIA FOR A CRITICAL PLAN (year):	2016	2017	2018	2019	2020	2021
Test: IRC §432(b)(2)(A):						
1. The plan is less than 65% funded, and	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
2. There is an inability to pay benefits (≤ 7 yrs):						
a. Fair market value of plan assets	53,674,557	52,671,953	51,632,852	50,640,521	49,683,728	48,714,781
b. Present value of contributions (over next 7 yrs)	6,704,394	7,060,700	7,334,290	7,518,959	7,608,038	7,608,038
c. Present value of disbursements (over next 7 yrs)	31,422,986	31,478,210	31,415,373	31,277,988	31,063,609	30,693,348
3. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(B):						
1. Funded Percentage (actuarial value basis)	81.1%	82.0%	83.4%	83.3%	83.3%	84.2%
2. There is a funding deficiency for current yr and succeeding 3 years.	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(C):						
1. Present value of benefits for inactive	59,426,697	59,007,543	58,177,200	57,196,864	56,171,742	54,925,090
2. Present value of accrued benefits for active	4,637,871	4,578,685	4,098,075	3,663,040	3,154,072	2,688,636
3. Is (1c) greater than (2)?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
4. Expected contributions	1,012,320	1,121,760	1,231,200	1,340,640	1,436,400	1,436,400
5. Normal Cost (Unit Credit)	181,868	186,869	192,008	197,288	202,713	208,288
6. Interest on Unfunded Actuarial Accrued Liability	921,788	867,245	782,612	766,850	749,884	688,143
7. Is (4) less than (5) + (6)?	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE
8. There is a funding deficiency within 5 years?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(D):						
1. There is an inability to pay benefits (≤ 5 yrs)						
a. Fair market value of plan assets	53,674,557	52,671,953	51,632,852	50,640,521	49,683,728	48,714,781
b. Present value of contributions (over next 5 yrs)	4,907,865	5,264,171	5,537,761	5,722,430	5,811,509	5,811,509
c. Present value of disbursements (over next 5 yrs)	23,936,160	24,043,223	24,084,092	24,081,115	24,016,608	23,815,823
2. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

PLAN IS NOT CRITICAL

IRC §432(b)(1): CRITERIA FOR AN ENDANGERED PLAN:	
1. Plan is less than 80% funded, or	FALSE
2. There is a funding deficiency within 7 years, and,	FALSE
3. The Plan not in critical status	TRUE

PLAN IS NOT ENDANGERED

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2016

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

PLAN NAME: Shopmen's Local 527 Pension Fund

ADDRESS: 2945 Banksville Road
Pittsburgh, PA 15216-2749
Office: 412-341-6183
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EIN/PN: 25-6173724 / 001

Statement of Actuarial Assumptions and Methods

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

Age	20	25	30	35	40	45	50	55	60
Rate%	.15	.21	.28	.37	.55	.90	1.51	2.52	4.07
5. Assumed Retirement Age Age 55-61 10% rate of retirement
Age 62 100%
Deferred vesteds: Age 60 or attained age if later
6. Expense added to Normal Cost \$177,000 for 2015 Increasing 2.75% per year thereafter
7. Asset Valuation 5-year smoothing

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

Receipts and disbursements for the 2015 plan year were drawn from the Fund office report without adjustment for beginning and ending accruals. Fair market value of assets as of 12/31/2015 based on actual value of plan assets as of that date reported by Fund office and investment advisor.
8. Funding Standard Account Cost Method Unit credit
9. Percent married 80%; female spouse 4 years younger
10. Average hours worked 1800 hours per year per member (177 members)
11. Employer contribution rate Schedule based on Funding Improvement Plan adopted October 2013

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

The Phoenix Benefits Group, Inc.

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CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2016

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

Summary of Principal Plan Provisions

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

Regular Pension:	Age 65 with 5 years of vesting service \$43.00 (or \$45.00 ¹) for service after January 1, 2006 through December 31, 2011 \$59.00 ² for service January 1, 1998 – December 31, 2005 + \$45.00 for contribution service prior to January 1, 1988 + \$45.00 prior to inception of contributions up to number of pension credits for which contributions received, + \$3.30 per year of service prior to inception of contributions in excess of the number of pension credits Certain Epic Metals employees accrue benefits at an annual rate of \$22 for service on/after June 1, 2008.
Early retirement:	Unreduced at age 62 with 5 years of vesting service Unreduced at age 55 with 30 years of pension credit Otherwise, age 55 with 10 pension credits with 3% reduction per year of prior to age 62
Bridge payment:	Age 60 with 10 pension credits \$550 per month payable to age 65. Not a vested benefit. This benefit eliminated effective January 1, 2012.
Disability:	no age requirement, 10 pension credits required including 1 full credit earned during the contribution period and at least 800 hours worked in the 24-month period preceding the month in which the member became disabled
Vesting:	5 years, regular pension, deferred to Normal Retirement Age
QPSA ³ :	10 pension credits or 5 years of vesting service. Amount: 50% of the benefit the member would have received had he/she retired the day before date of death and elected the joint & survivor option. Benefit deferred to earliest retirement age.
Form of payment:	Normal form is a life annuity with 36-payments guaranteed. Joint and 50% survivor annuity if married. 10% of regular pension benefit may be paid in a lump sum.
Post-retirement death:	\$1,500 lump sum death benefit. This benefit was eliminated effective January 1, 2012.
Participation:	January 1 or July 1 following completion of 800 hours in a consecutive 12-month period.

¹ For contribution rate at \$1.23

² \$61.00 for service at contribution rate at \$1.23 on and after 1/1/1995.

³ Qualified Pre-retirement Survivor Annuity

ATTACHMENT TO 2016 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

As shown below, the above Plan is **not critical** and **is not endangered** for the 2016 plan year.

Asset Liability Funding standard account projections - IRC §432 certification												
Plan year beginning	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan year ending	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
A. Percent Funded (beginning of year):												
1. Actuarial Accrued Liability	64,939,435	64,332,032	62,898,142	61,374,027	59,737,596	57,941,604	55,991,213	53,902,980	51,754,737	49,542,470	47,316,723	45,045,336
2. Actuarial value of plan assets	52,648,923	52,769,760	52,463,313	51,149,362	49,739,149	48,767,369	47,680,024	46,515,183	45,361,123	44,214,240	43,120,850	42,055,073
3. Funded status = (2) ÷ (1) (Actuarial value basis)	81.1%	82.0%	83.4%	83.3%	83.3%	84.2%	85.2%	86.3%	87.6%	89.2%	91.1%	93.4%
4. Unfunded Actuarial Accrued Liability = (2) - (1)	(12,290,512)	(11,563,272)	(10,434,829)	(10,224,665)	(9,998,447)	(9,175,235)	(8,311,189)	(7,387,797)	(6,393,614)	(5,328,230)	(4,195,873)	(2,990,263)
5. Anticipated employer contributions	1,012,320	1,121,760	1,231,200	1,340,640	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400	1,436,400
6. Projected disbursements	5,858,774	5,930,914	5,920,159	5,923,611	5,961,920	5,987,472	5,984,479	5,901,693	5,818,636	5,684,932	5,580,018	5,411,633
7. Market value of plan assets	53,674,557	52,671,953	51,632,852	50,640,511	49,683,728	48,714,781	47,646,652	46,501,519	45,356,391	44,211,550	43,115,564	42,054,528
8. Funded status = (7) ÷ (5) (Market value basis)	82.7%	81.9%	82.1%	82.5%	83.2%	84.1%	85.1%	86.3%	87.6%	89.2%	91.1%	93.4%
B. Funding standard account (end of year):												
		1	2	3	4	5	6	7	8	9	10	11
1. Credit (deficit) - w/o regard to amortization extension(s)	14,524,109	13,299,962	12,781,914	12,587,930	12,796,749	13,273,295	13,927,197	14,216,060	14,363,261	13,636,972	12,846,769	11,970,571
2. Credit (deficit) - including amortization extension(s)	14,524,109	13,299,962	12,781,914	12,587,930	12,796,749	13,273,295	13,927,197	14,216,060	14,363,261	13,636,972	12,846,769	11,970,571
Contribution rate (beginning of year)	2016 53.70%	2017 \$4.10	2018 \$4.50	2019 \$4.90	2020 \$5.25	2021 \$5.25	2022 \$5.25	2023 \$5.25	2024 \$5.25	2025 \$5.25	2026 \$5.25	2027 \$5.25
Investment return for calendar year beginning January 1, xxxx	2015 2.60%	2016 7.50%	2017 7.50%	2018 7.50%	2019 7.50%	2020 7.50%	2021 7.50%	2022 7.50%	2023 7.50%	2024 7.50%	2025 7.50%	2026 7.50%
Average hours in future:	1600											
2015 contribution override:	\$910,170											

** continued on next page **

The Phoenix Benefits Group, Inc.

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ATTACHMENT TO 2016 SCHEDULE MB

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

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

(continued)

IRC §432(b)(2): CRITERIA FOR A CRITICAL PLAN (year):	2016	2017	2018	2019	2020	2021
Test: IRC §432(b)(2)(A):						
1. The plan is less than 65% funded, and	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
2. There is an inability to pay benefits (≤ 7 yrs):						
a. Fair market value of plan assets	53,674,557	52,671,953	51,632,852	50,640,521	49,683,728	48,714,781
b. Present value of contributions (over next 7 yrs)	6,704,394	7,060,700	7,334,290	7,518,959	7,608,038	7,608,038
c. Present value of disbursements (over next 7 yrs)	31,422,986	31,478,210	31,415,373	31,277,988	31,063,609	30,693,348
3. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Test: IRC §432(b)(2)(B):						
1. Funded Percentage (actuarial value basis)	81.1%	82.0%	83.4%	83.3%	83.3%	84.2%
2. There is a funding deficiency for current yr and succeeding 3 years.	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Test: IRC §432(b)(2)(C):						
1. Present value of benefits for inactive	59,426,697	59,007,543	58,177,200	57,196,864	56,171,742	54,925,090
2. Present value of accrued benefits for active	4,637,871	4,578,685	4,098,075	3,663,040	3,154,072	2,688,636
3. Is (1c) greater than (2)?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
4. Expected contributions	1,012,320	1,121,760	1,231,200	1,340,640	1,436,400	1,436,400
5. Normal Cost (Unit Credit)	181,868	186,869	192,008	197,288	202,713	208,288
6. Interest on Unfunded Actuarial Accrued Liability	921,788	867,245	782,612	766,850	749,884	688,143
7. Is (4) less than (5) + (6)?	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE
8. There is a funding deficiency within 5 years?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Test: IRC §432(b)(2)(D):						
1. There is an inability to pay benefits (≤ 5 yrs)						
a. Fair market value of plan assets	53,674,557	52,671,953	51,632,852	50,640,521	49,683,728	48,714,781
b. Present value of contributions (over next 5 yrs)	4,907,865	5,264,171	5,537,761	5,722,430	5,811,509	5,811,509
c. Present value of disbursements (over next 5 yrs)	23,936,160	24,043,223	24,084,092	24,081,115	24,016,608	23,815,823
2. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

PLAN IS NOT CRITICAL

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

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

PLAN IS NOT ENDANGERED

The actuarial certification of status signed by the Plan's actuary on 3/15/2016 is attached.

The Phoenix Benefits Group, Inc.

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

ATTACHMENT TO 2016 SCHEDULE MB

PLAN SPONSOR:

Board of Trustees; Shopmen's Local 527 Pension Fund

PLAN NAME:

Shopmen's Local 527 Pension Fund

EIN/PN:

25-6173724 / 001

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

	Initial Period	Initial Amount	Balance 1/1/2015	7.50% Payment 1/1/2015	Balance 1/1/2016	7.50% Payment 1/1/2016	Remain Period
1. Minimum Funding:							
a. Charges							
1/1/1986 Combined & offset bases			\$ 1,632,390	\$ 845,694	\$ 845,694	\$ 845,694	1
1/1/1986 Plan amendment			303,909	303,908			
1/1/1987 Plan amendment			5,308	2,754	2,746	2,746	1
1/1/1988 Plan amendment			333,511	119,297	230,281	119,297	2
1/1/1989 Plan amendment			538,834	149,652	418,372	149,652	3
1/1/1990 Plan amendment			63,871	14,683	52,878	14,683	4
1/1/1991 Plan amendment			209,430	41,503	180,523	41,503	5
1/1/1992 Plan amendment			1,529,983	268,707	1,355,872	268,707	6
1/1/1996 Plan amendment			11,945	1,518	11,209	1,518	10
1/1/1997 Plan amendment			103,302	12,424	97,694	12,424	11
1/1/1997 Assumption change			1,702,375	204,724	1,609,975	204,724	11
1/1/1998 Plan amendment			1,103,188	126,290	1,050,165	126,290	12
1/1/1999 Assumption change			703,520	77,092	673,410	77,092	13
1/1/1999 Plan amendment			2,009,320	220,178	1,923,328	220,178	13
1/1/2000 Plan amendment			4,573,682	481,991	4,398,568	481,991	14
1/1/2002 Assumption change			570,177	56,222	552,502	56,222	16
1/1/2002 Plan amendment			1,999,246	197,136	1,937,268	197,136	16
1/1/2003 Experience Loss			1,156,327	413,628	798,401	413,628	2
1/1/2004 Experience Loss			345,079	95,843	267,929	95,843	3
1/1/2005 Assumption Change			578,765	52,812	565,399	52,812	19
1/1/2005 Experience Loss			1,331,478	306,132	1,102,247	306,132	4
1/1/2006 Experience Loss			841,944	166,858	725,717	166,858	5
1/1/2009 2008 Investment Loss IRC 431(b)(8)(A)	29	\$ 13,045,236	12,053,169	1,037,528	11,841,814	1,037,528	22
1/1/2010 2008 Investment Loss IRC 431(b)(8)(A)	28	\$ 2,829,869	2,642,403	227,456	2,596,068	227,456	22
1/1/2011 2008 Investment Loss IRC 431(b)(8)(A)	27	\$ 2,965,370	2,800,871	241,097	2,751,757	241,097	22
1/1/2012 2008 Investment Loss IRC 431(b)(8)(A)	26	\$ 5,652,496	5,405,977	465,343	5,311,182	465,343	22
1/1/2013 Experience Loss	15	\$ 4,524,373	4,164,929	476,794	3,964,745	476,794	12
Subtotal:			\$ 48,714,933	\$ 6,607,264	\$ 45,265,744	\$ 6,303,348	9.61
b. Credits							
1/1/2007 Credit bases combined			\$ 5,594,127	\$ 2,895,925	\$ 2,900,566	\$ 2,895,925	1
1/1/2008 Experience Gain	15	\$ 3,885,848	2,578,485	409,504	2,331,655	409,504	7
1/1/2009 Plan Amendment	15	\$ 29,610	21,401	3,120	19,652	3,120	8
1/1/2009 Gain per IRC 431(b)(8)(A)	15	\$ 1,649,108	1,191,719	173,789	1,094,275	173,789	8
1/1/2010 Gain per IRC 431(b)(8)(A)	15	\$ 8,046,419	6,256,996	847,960	5,814,714	847,960	9
1/1/2011 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	272,202	34,614	255,407	34,614	10
1/1/2012 Funding method change	10	\$ 1,190,699	918,791	161,366	814,232	161,366	6
1/1/2012 Plan Amendment	15	\$ 1,385,802	1,214,389	146,041	1,148,474	146,041	11
1/1/2012 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	994,529	119,601	940,548	119,601	11
1/1/2014 Experience Gain	15	\$ 2,088,665	2,008,696	220,111	1,922,729	220,111	13
1/1/2015 Experience Gain	15	\$ 888,547	888,547	93,638	854,527	93,638	14
1/1/2016 Experience Gain	15	\$ 1,085,299			1,085,299	114,373	15
Subtotal:			\$ 21,939,882	\$ 5,105,669	\$ 19,182,078	\$ 5,220,042	4.10
c. Funding Standard Account Credit Balance							
			13,637,103		13,781,624		
d. Unfunded Liability = (a) - (b) - (c)			\$ 13,137,948	\$ 1,501,595	\$ 12,302,042	\$ 1,083,306	21.73

The Phoenix Benefits Group, Inc.

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

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

ATTACHMENT TO 2016 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

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

Changes in Actuarial Assumptions/Methods:

The following assumptions were changed with the January 1, 2016 actuarial valuation:

- The Current Liability rate was changed from 3.51% to 3.28%.
- The mortality table used for determining Current Liability was updated in accordance with IRS Notice 2015-53.
- The expense load for the Normal Cost was changed from \$177,000 to \$190,000.

Justification of Actuarial Assumption/Method changes:

The Current Liability interest rate and mortality tables were changed to keep them within the permissible assumptions for plan years beginning in January 1, 2016.

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

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