

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>07/01/2016</u> and ending <u>06/30/2017</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>NATIONAL SHOPMEN PENSION FUND</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>03/20/1969</u>
2a	Plan sponsor's name (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>NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES</u> <u>1520 KENSINGTON ROAD</u> <u>SUITE 200</u> <u>OAKBROOK, IL 60523</u>	2b	Employer Identification Number (EIN) <u>52-6122274</u>
		2c	Plan Sponsor's telephone number <u>202-383-4874</u>
		2d	Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>04/04/2018</u>	<u>JIM GALLERY</u>
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 13275
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2470 6a(2) 2894 6b 4460 6c 4444 6d 11798 6e 1346 6f 13144 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 115
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ 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) ☒ <u>1</u> 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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **07/01/2016** and ending **06/30/2017**

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

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

(a) Name of insurance carrier

UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082		07/01/2016	06/30/2017

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
4285	0

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

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

ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4285			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6012375

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount**6d**

Specify nature of costs ▶

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

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

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

b Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 07/01/2016 and ending 06/30/2017

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>420454205</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>477830220</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>476043595</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>461703803</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>774797806</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>7260951</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>35372637</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>37872637</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>03/29/2018</u>
Signature of actuary	Date
<u>ADAM E. CONDRICK, MAAA</u>	<u>17-06512</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>	<u>202-833-6400</u>
Firm name	Telephone number (including area code)
<u>1800 M ST N.W., SUITE 900 S, WASHINGTON, DC 20036-5880</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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.18%
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	166.0%	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.9%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.1%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	17334869	1826809
3	120440	12692
4	-7148357	-753319

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	3876630
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)	205247472
(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	2600018
e Total charges. Add lines 9a through 9d	9e	37266928

Credits to funding standard account:

f Prior year credit balance, if any	9f	161036381
g Employer contributions. Total from column (b) of line 3	9g	7802609
	Outstanding balance	
h Amortization credits as of valuation date	9h	45997716
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	13012392
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	237046839
(2) "RPA '94" override (90% current liability FFL)	9j(2)	219594269
(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	190737367
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	153470439
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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

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 **07/01/2016** and ending **06/30/2017**

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

Part I	Service Provider Information (see instructions)
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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 NEW TOWER TRUST COMPANY

52-6218800

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

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

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

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

IRON WORKERS INTERNATIONAL

43-0337330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 50	RELATED LABOR ORG	1157549	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS, INC.

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	353610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	307718	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55 70 50 11	NONE	293900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDISH MELLON ASSET MANAGEMENT

25-1890416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	233482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	222204	Yes ☒ No ☐	Yes ☒ No ☐	4300	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)

BENEFITS MANAGEMENT GROUP, INC

20-0188125

(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?
50 13	NONE	214403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MD SASS ASSOCIATES

13-2704843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	190758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER CAPITAL MANAGEMENT, LLC

43-1898506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	161423	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

HARTNETT GLADNEY HETTERMAN

43-1205253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	155816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	127890	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MORGANSTANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	114673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH ADMINISTRATORS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 10 50	NONE	113544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOND BEEBE

52-1044197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BROADCORE INVESTMENTS

38-3846751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 28 51	NONE	45849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 51	NONE	39862	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REID & ASSOCIATES, P.C.

52-2283119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25800	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)

AMALGAMATED TRUST

30 NORTH LASALLE STREET
CHICAGO, IL 60602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	19533	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

A.H. HIGGS, JR

52-6122274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14	EMPLOYEE	19185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSAIC

52-0821478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 36 50	NONE	14732	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)

IRON MOUNTAIN

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9169	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPTIMAL NETWORK, INC

52-1742714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMOTHY F. O'CONNELL

52-6122274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 20	PLAN TRUSTEE	7351	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)

RONALD T. BRUCE

52-6122274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	PLAN TRUSTEE	5297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11558	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	11558
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO CASUALTY GROUP 52-2197710	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	28 68 52 51	1009
(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.	
SANFORD BERNSTEIN 13-4132953	RESEARCH COMMISSIONS	
(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:	BOND BEEBE	b EIN:	52-1044197
c Position:	AUDITOR		
d Address:	4600 EAST WEST HWY SUITE 900 BETHESDA, MD 20814	e Telephone:	301-272-6000

Explanation: BOND BEEBE P. C. COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN P. C.

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 **07/01/2016** and ending **06/30/2017**

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26648510
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPERATE ACCOUNT J		
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6012375
a Name of MTIA, CCT, PSA, or 103-12 IE: EB OPPORTUNISTIC FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-199	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45717702
a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD CORE FIXED INCOME PORTFOLIO		
b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC		
c EIN-PN 30-0598495-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29526112
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27042730
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 07/01/2016 and ending 06/30/2017		
A Name of plan NATIONAL SHOPMEN PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274	

Part I	Asset and Liability Statement
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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	2488674	632387
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	621688	690620
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3863680	4793919
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	26468857	27037321
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8034922	10921453
(B) All other.....	1c(3)(B)	8734886	8875937
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	189105327	180927913
(5) Partnership/joint venture interests	1c(5)	7806859	8028216
(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)	57993905	99408942
(10) Value of interest in pooled separate accounts	1c(10)	5838401	6012375
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	28830816	29526112
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	68782491	49247314
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	14843719	15005216

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	96486	89939
f Total assets (add all amounts in lines 1a through 1e)	1f	423510711	441197664

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	256436	488870
i Acquisition indebtedness	1i		
j Other liabilities	1j	746287	1912150
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1002723	2401020

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	422507988	438796644
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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)	7168648	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	211787	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7380435
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	880029	
(C) Corporate debt instruments	2b(1)(C)	846914	
(D) Loans (other than to participants)	2b(1)(D)	9503	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1736446
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2978396	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	945306	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3923702
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	175284079	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	164162547	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11121532
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19547989	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		19547989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4811286
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-496998
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		145298
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5622684
c Other income.....	2c		191217
d Total income. Add all income amounts in column (b) and enter total.....	2d		53983591

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33232770	
(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)		33232770
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)	530051	
(2) Contract administrator fees.....	2i(2)	214400	
(3) Investment advisory and management fees.....	2i(3)	1930718	
(4) Other	2i(4)	1786996	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4462165
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37694935

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16288656
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: WITHUMSMITH & BROWN

(2) EIN: 22-2027092

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		46229741
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 4005405. (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 07/01/2016 and ending 06/30/2017

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

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

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

b EIN 43-0624621 **c** Dollar amount contributed by employer 616960

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

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

(1) Contribution rate (in dollars and cents) 3.20

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

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

b EIN 23-1611275 **c** Dollar amount contributed by employer 443252

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

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

(1) Contribution rate (in dollars and cents) 2.70

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

a Name of contributing employer PTR BALER & COMPACTOR CO.

b EIN 20-1284683 **c** Dollar amount contributed by employer 394326

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

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

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

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

a Name of contributing employer

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	506
b	The plan year immediately preceding the current plan year	14b	470
c	The second preceding plan year	14c	103
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	1.08
b	The corresponding number for the second preceding plan year	15b	4.91
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	89030
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>54</u> % Investment-Grade Debt: <u>29</u> % High-Yield Debt: <u>8</u> % Real Estate: <u>4</u> % Other: <u>5</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 / / .		

National Shopmen Pension Fund

Financial Statements

For the Years Ended June 30, 2017 and 2016

**NATIONAL SHOPMEN PENSION FUND
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FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
National Shopmen Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the National Shopmen Pension Fund, which comprise the statement of net assets available for benefits as of June 30, 2017 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

REPORT OF INDEPENDENT AUDITORS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the National Shopmen Pension Fund's net assets available for benefits as of June 30, 2017, and the changes therein for the year then ended and the actuarial present value of accumulated plan benefits as of June 30, 2016, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - June 30, 2016 Financial Statements

The financial statements of National Shopmen Pension Fund for the year ended June 30, 2016 were audited by Bond Beebe, PC, who joined WithumSmith+Brown, PC effective September 1, 2017, and they expressed an unmodified opinion on the information regarding the Plan's net assets available for benefits as of June 30, 2016 and the changes therein for the year then ended in their report dated January 31, 2017. No auditing procedures have been performed with respect to the June 30, 2016 financial statements since that date.

WithumSmith+Brown, PC

Bethesda, MD
April 16, 2018

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Investments - at fair value		
Common collective trusts	\$ 128,935,053	\$ 86,824,721
Common stock	175,387,273	184,078,767
Corporate bonds	19,797,390	16,769,808
Limited partnership	8,028,216	7,806,859
Registered investment companies	37,341,290	44,757,095
Short term investment funds	11,906,025	24,025,396
U.S. government and agency obligations	27,037,321	26,468,857
ULLICO common stock	5,540,640	5,026,560
ULLICO pooled fund	<u>6,012,375</u>	<u>5,838,401</u>
	419,985,583	401,596,464
Receivables		
Withdrawal liability assessments	1,820,192	2,053,783
Interest and dividends	491,873	463,825
Employer contributions	690,620	621,688
Due from broker for securities sold	<u>2,481,854</u>	<u>1,346,072</u>
	5,484,539	4,485,368
Other assets		
Cash and cash equivalents	15,637,603	17,332,393
Prepaid expenses and deposits	89,939	93,613
Furniture and equipment, net of accumulated depreciation	<u>-</u>	<u>2,873</u>
	15,727,542	17,428,879
TOTAL ASSETS	<u>441,197,664</u>	<u>423,510,711</u>
LIABILITIES		
Accounts payable	488,870	256,436
Due to International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers	86,412	87,547
Due to broker for securities purchased	<u>1,825,738</u>	<u>658,740</u>
TOTAL LIABILITIES	<u>2,401,020</u>	<u>1,002,723</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 438,796,644</u></u>	<u><u>\$ 422,507,988</u></u>

NATIONAL SHOPMEN PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 40,751,791	\$ (12,639,165)
Interest	1,736,446	1,616,391
Dividends	3,923,702	3,871,120
Commission recapture	-	27
	<u>46,411,939</u>	<u>(7,151,627)</u>
Investment expenses	<u>(1,930,718)</u>	<u>(2,075,229)</u>
Net investment income	<u>44,481,221</u>	<u>(9,226,856)</u>
Contributions and other related income		
Employer contributions	7,168,648	7,681,098
Withdrawal liability income	211,787	101,903
Withdrawal liability assessment change	-	(96,278)
Interest on withdrawal liability	145,683	149,006
Delinquency income	<u>42,900</u>	<u>71,852</u>
	<u>7,569,018</u>	<u>7,907,581</u>
Miscellaneous income	<u>2,634</u>	<u>15,317</u>
TOTAL ADDITIONS	<u>52,052,873</u>	<u>(1,303,958)</u>
DEDUCTIONS		
Benefits paid	33,232,770	32,673,568
Administrative expenses	<u>2,531,447</u>	<u>2,189,528</u>
TOTAL DEDUCTIONS	<u>35,764,217</u>	<u>34,863,096</u>
NET INCREASE (DECREASE)	16,288,656	(36,167,054)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>422,507,988</u>	<u>458,675,042</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 438,796,644</u></u>	<u><u>\$ 422,507,988</u></u>

**NATIONAL SHOPMEN PENSION FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 1: PLAN DESCRIPTION

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

General

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

Funding

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

Investments

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

Benefits

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

Actuarial Certification of Funded Status

On September 28, 2017 and September 28, 2016, the Actuary certified that for the Plan years beginning July 1, 2017 and 2016, respectively, the Plan is in neither "critical" nor "endangered" status under the Pension Protection Act of 2006. The Plan's contributions met the minimum funding requirements of ERISA.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Method of Accounting

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Use of Estimates**

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded as of the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Withdrawal Liability Assessments

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

During the year ended June 30, 2017 there were no write-offs of withdrawal liability assessments. During the year ended June 30, 2016 write-offs of withdrawal liability assessments were \$96,278. The adjustments are reflected in the statements of changes in net assets available for benefits as a withdrawal liability assessment change.

Furniture and Equipment

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

Payment of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2017 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through April 16, 2018, the date that the financial statements were available to be issued.

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The actuarial present value of accumulated Plan benefits as of June 30, 2016 was as follows:

Vested benefits

Participants currently receiving payments	\$ 275,984,880
Other participants	<u>182,649,869</u>
Total vested benefits	458,634,749
Non-vested benefits	<u>3,069,054</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 461,703,803</u></u>

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of June 30, 2016 and the changes in significant assumptions from the prior year were as follows:

- Retirement rates from active status (*if eligible):

<u>Age</u>	<u>Retirement Probability*</u>
55 - 61	5 %
62	30 %
63-64	20 %
65 - 69	45 %
70 and older	100 %

For 2016, the retirement rates for certain ages were as follows: Age 60-61 - 10%, Age 63-64 - 30%, Age 65-69 - 50%.

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

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

- Investment return - 7.5% compounded annually net of investment expenses

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

- Valuation method - Entry Age Normal Actuarial Cost Method
- Administrative expenses - \$2,500,000
- 50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment.
- Mortality Rates
 Pre-retirement mortality - RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP2016
 Nondisabled pensioner mortality - RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP2016
 Disabled pensioner mortality - RP-2014 Disabled Retiree Mortality Table set forward two years and projected generationally using Scale MP2016.

The mortality projection scale was updated from Scale MP2014 to Scale MP2016 for all mortality rates noted above.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2016. Had the valuation been performed as of June 30, 2016, there would be no material difference.

The following factors affected the change in the actuarial present value of accumulated Plan benefits from June 30, 2015 to June 30, 2016:

Actuarial present value of accumulated Plan benefits as of June 30, 2015	\$ 465,856,384
Changes in benefit level due to higher negotiated contribution rates	8,982
Benefits accumulated, net experience gain or loss, changes in data	3,301,307
Benefits paid	(32,673,568)
Interest	33,611,865
Changes in actuarial assumptions	<u>(8,401,167)</u>
Actuarial present value of accumulated Plan benefits as of June 30, 2016	<u><u>\$ 461,703,803</u></u>

NOTE 4: FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1

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

NOTE 4: FAIR VALUE - continued**Level 2**

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

Level 3

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

The 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2017 and 2016.

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the year ended June 30, 2017, there were no transfers in or out of levels 1, 2 or 3.

NOTES TO FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE - continued

As of June 30, 2017 and 2016, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2017			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 175,387,273	\$ -	\$ -	\$ 175,387,273
Corporate bonds	-	19,797,390	-	19,797,390
Registered investment companies	37,341,290	-	-	37,341,290
Short term investment funds	-	11,906,025	-	11,906,025
U.S. government and agency obligations	11,724,010	15,313,311	-	27,037,321
ULLICO common stock	-	-	5,540,640	5,540,640
Total investments in the fair value hierarchy	224,452,573	47,016,726	5,540,640	277,009,939
Investments measured at net asset value	-	-	-	142,975,644
Total investments at fair value	224,452,573	47,016,726	5,540,640	419,985,583
Cash equivalents	-	15,005,216	-	15,005,216
Total assets measured at fair value	<u>\$ 224,452,573</u>	<u>\$ 62,021,942</u>	<u>\$ 5,540,640</u>	<u>\$ 434,990,799</u>

	2016			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 184,078,767	\$ -	\$ -	\$ 184,078,767
Corporate bonds	-	16,769,808	-	16,769,808
Registered investment companies	44,757,095	-	-	44,757,095
Short term investment funds	-	24,025,396	-	24,025,396
U.S. government and agency obligations	12,861,986	13,606,871	-	26,468,857
ULLICO common stock	-	-	5,026,560	5,026,560
Total investments in the fair value hierarchy	241,697,848	54,402,075	5,026,560	301,126,483
Investments measured at net asset value	-	-	-	100,469,981
Total investments at fair value	241,697,848	54,402,075	5,026,560	401,596,464
Cash equivalents	-	14,843,719	-	14,843,719
Total assets measured at fair value	<u>\$ 241,697,848</u>	<u>\$ 69,245,794</u>	<u>\$ 5,026,560</u>	<u>\$ 416,440,183</u>

The following table represents a reconciliation for the years ended June 30, 2017 and 2016 for ULLICO common stock measured at fair value on a recurring basis using Level 3 inputs:

	2017	2016
Beginning balance	\$ 5,026,560	\$ 4,211,648
Unrealized gains	<u>514,080</u>	<u>814,912</u>
	<u>\$ 5,540,640</u>	<u>\$ 5,026,560</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE - continued

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

	2017		2016	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
EB Opportunistic Fixed Income Fund (a)	\$ 45,717,701	\$ -	\$ 47,894,349	\$ -
Multi-Employer Property Trust (b)	26,648,510	-	10,099,556	-
Lazard Core Fixed Income Portfolio (c)	29,526,112	-	28,830,816	-
AFL-CIO Equity Index Fund (d)	27,042,730	-	-	-
	<u>128,935,053</u>	<u>-</u>	<u>86,824,721</u>	<u>-</u>
ULLICO pooled fund				
ULLICO J - real estate (e)	6,012,375	-	5,838,401	-
Limited partnership				
ULLICO Infrastructure Fund, L.P. (f)	8,028,216	-	7,806,859	629,565
	<u>\$ 142,975,644</u>	<u>\$ -</u>	<u>\$ 100,469,981</u>	<u>\$ -</u>

- (a) The objective of the Fund is to provide returns 300 to 500 basis points above the 3-Month LIBOR after fees over a full market cycle. The Fund seeks to achieve its investment objectives primarily by utilizing a blend of quantitative and fundamental analysis to construct a best ideas portfolio, capitalizing on the perceived inefficiencies across the full spectrum of the global fixed income market. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year.
- (b) This is an open-end, commingled real estate fund established for investment in real estate loans and real estate assets. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.
- (c) The investment objective is to outperform the total returns of the U.S. investment grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed-income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day (the "Valuation Date"). Redemptions for all or a portion of the units must be provided to the Investment manager at least three business days prior to the requested redemption date.
- (d) The objective of the fund is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 Index. Redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.

NOTE 4: FAIR VALUE - continued

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

NOTE 5: RISKS AND UNCERTAINTIES

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

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

NOTE 6: FURNITURE AND EQUIPMENT

Furniture and equipment and accumulated depreciation at June 30, 2017 and 2016 consist of the following:

	2017	2016
Furniture and equipment	\$ 10,275	\$ 10,275
Accumulated depreciation	(10,275)	(7,402)
	<u>\$ -</u>	<u>\$ 2,873</u>

Depreciation expense included in administrative expenses on the statements of changes in net assets available for benefits for the years ended June 30, 2017 and 2016 was \$2,873 and \$3,364, respectively.

NOTE 7: PRIORITIES UPON TERMINATION

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

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

NOTE 8: RELATED PARTY TRANSACTIONS

The Plan reimburses the International Association for various administrative expenses, including office space, applicable salaries, and benefits of the International Association personnel. The total expense for such costs, included in administrative expenses on the statements of changes in net assets available for benefits, for the years ended June 30, 2017 and 2016 was \$1,071,849 and \$1,072,067, respectively, with \$86,412 and \$87,547 remaining payable at June 30, 2017 and 2016, respectively.

The Plan also shares certain administrative expenses with the Canadian National Shopmen Pension Fund and the International Association Pension Plan. These expenses are allocated based upon pro rata percentages.

NOTE 9: TAX STATUS

The Plan obtained its latest determination letter dated September 27, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's Trustees believe that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is exempt as of the financial statement date.

NOTE 9: TAX STATUS - continued

Generally accepted accounting principles require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be substantiated upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2017, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10: RECLASSIFICATION

Certain 2016 amounts have been reclassified from previously issued financial statements to conform with the 2017 presentation. \$14,843,719 that had formerly been shown as short term investments has been reclassified to cash and cash equivalents. This reclassification had no impact on the net assets available for benefits as of June 30, 2016 or changes in net assets available for benefits for the year then ended as stated in previously issued financial statements.

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

Board of Trustees
National Shopmen Pension Fund

We have audited the financial statements of National Shopmen Pension Fund as of and for the year ended June 30, 2017, and our report thereon dated April 16, 2018 which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

Bethesda, MD
April 16, 2018

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2017

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

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES							
	FHLMC POOL #C7-5791	BONDS	5.50%	1/1/2033	18,614	\$ 20,272	\$ 20,604
	FHLMC POOL #A4-0015	BONDS	5.50%	11/1/2035	15,189	15,037	16,909
	FHLMC POOL #G0-1968	BONDS	5.50%	11/1/2035	24,049	23,804	26,562
	FHLMC POOL #G0-5122	BONDS	5.50%	1/1/2039	25,405	28,374	28,312
	FHLMC POOL #G0-8072	BONDS	5.00%	8/1/2035	17,107	16,416	18,664
	FHLMC POOL #G0-8331	BONDS	4.50%	2/1/2039	97,404	105,318	104,644
	FHLMC POOL #G0-8660	BONDS	4.00%	8/1/2045	110,492	117,318	116,294
	FHLMC POOL #G1-8627	BONDS	3.00%	1/1/2032	295,712	303,271	303,909
	FHLMC POOL #J0-2020	BONDS	5.50%	6/1/2020	15,491	15,450	16,064
	FHLMC POOL #C2-8050	BONDS	6.00%	6/1/2029	316	308	355
	FNMA POOL #0190404	BONDS	4.50%	5/1/2040	107,588	117,473	116,226
	FNMA POOL #0555412	BONDS	6.00%	4/1/2018	56	58	56
	FNMA POOL #0555668	BONDS	5.50%	7/1/2033	14,571	14,439	16,218
	FNMA POOL #0AH1519	BONDS	3.50%	12/1/2025	31,948	33,625	33,262
	FNMA POOL #0AL8380	BONDS	5.50%	9/1/2025	92,311	100,249	98,407
	FNMA POOL #0AM2905	BONDS	3.18%	4/1/2033	173,706	176,882	175,582
	FNMA POOL #0AS6520	BONDS	3.50%	1/1/2046	252,299	264,597	259,288
	FNMA POOL #0AS8056	BONDS	3.00%	10/1/2046	101,226	104,729	101,161
	FNMA POOL #0AU1629	BONDS	3.00%	7/1/2043	138,638	141,888	139,205
	FNMA POOL #0735036	BONDS	5.50%	12/1/2034	16,431	16,347	18,404
	FNMA POOL #0745275	BONDS	5.00%	2/1/2036	16,807	18,672	18,453
	FNMA POOL #0797044	BONDS	5.50%	7/1/2034	62,367	68,663	70,801
	FNMA POOL #0808172	BONDS	4.50%	3/1/2035	24,744	24,102	26,659
	FNMA POOL #0888430	BONDS	5.00%	11/1/2033	74,996	82,425	82,275
	FNMA POOL #0995243	BONDS	4.50%	8/1/2038	90,460	96,623	97,282
	FNMA POOL #0995245	BONDS	5.00%	1/1/2039	138,270	153,494	150,947
	FNMA POOL #0AB1776	BONDS	3.50%	11/1/2025	74,253	78,384	77,411
	FNMA POOL #0AB1957	BONDS	4.00%	12/1/2040	220,215	235,218	232,547
	FNMA POOL #0AE0139	BONDS	3.50%	7/1/2025	60,982	62,697	63,489
	FNMA POOL #0AE0210	BONDS	5.00%	8/1/2040	180,097	199,908	196,931
	GNMA POOL #0604139	BONDS	7.00%	3/15/2033	8,180	8,740	8,416
	GNMA POOL #0551605	BONDS	7.00%	8/15/2031	3,926	4,015	4,170
	GNMA POOL #0780481	BONDS	7.00%	12/15/2026	2,661	2,620	2,981
	U S TREASURY BOND	BONDS	3.75%	8/15/2041	720,000	854,749	842,990
	U S TREASURY BOND	BONDS	3.00%	5/15/2042	155,000	156,238	160,517
	U S TREASURY BOND	BONDS	3.00%	2/15/2047	80,000	81,872	82,525
	U S TREASURY NOTE	BONDS	1.63%	2/15/2026	525,000	512,353	498,955
	U S TREASURY NOTE	BONDS	1.88%	9/30/2017	1,435,000	1,463,930	1,437,755
	U S TREASURY NOTE	BONDS	2.13%	8/15/2021	185,000	189,080	187,601
	U S TREASURY NOTE	BONDS	1.38%	9/30/2018	155,000	156,590	155,061
	US TREAS-CPI INFLAT	BONDS	0.38%	1/15/2027	326,378	327,983	320,549
	U S TREASURY NOTE	BONDS	2.50%	8/15/2023	470,000	478,537	482,356
	FHLMC POOL #1Q-0282	BONDS	3.81%	6/1/2037	32,081	31,827	33,586
	FNMA POOL #0823595	BONDS	3.38%	4/1/2035	14,734	14,419	15,467
	FHLMC POOL #G0-1736	BONDS	6.50%	9/1/2034	7,671	7,970	9,027
	FHLMC POOL #G1-2966	BONDS	5.50%	1/1/2023	7,129	7,174	7,544
	FHLMC POOL #G1-3136	BONDS	4.50%	5/1/2023	9,563	9,120	10,121
	FHLMC POOL #G0-8738	BONDS	3.50%	11/1/2046	1,047,061	1,071,274	1,076,515
	FHLMC POOL #J0-6710	BONDS	5.00%	1/1/2023	6,936	6,890	7,112
	FHLMC POOL #B1-6835	BONDS	5.50%	10/1/2019	5,339	5,470	5,465
	FEDERAL NATL MTG ASSN	BONDS	1.38%	2/26/2021	850,000	837,446	839,571

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2017

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

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	FEDERAL NATL MTG ASSN	BONDS	2.63%	9/6/2024	432,000	463,238	443,219
	FNMA POOL #0252162	BONDS	6.50%	12/1/2028	3,353	3,178	3,784
	FNMA POOL #0253355	BONDS	7.50%	7/1/2030	862	853	986
	FNMA POOL #0256028	BONDS	4.50%	12/1/2020	11,190	10,858	11,540
	FNMA POOL #0357458	BONDS	4.50%	11/1/2018	1,761	1,763	1,803
	FNMA POOL #0359435	BONDS	7.50%	12/1/2022	3,460	3,463	3,690
	FNMA POOL #0419990	BONDS	6.50%	5/1/2028	532	528	588
	FEDERAL HOME LN MTG CORP	BONDS	2.38%	1/13/2022	2,302,000	2,375,638	2,350,317
	FNMA POOL #0A00800	BONDS	3.00%	4/1/2027	628,249	654,753	646,606
	FNMA POOL #0745147	BONDS	4.50%	12/1/2035	88,760	83,315	95,615
	FNMA POOL #0899393	BONDS	6.00%	4/1/2037	18,287	18,512	20,737
	FNMA POOL #0949663	BONDS	5.50%	8/1/2022	130,513	141,239	137,773
	FNMA POOL #0AB3419	BONDS	4.50%	8/1/2041	1,097,955	1,168,979	1,187,515
	FNMA POOL #0AB8464	BONDS	2.50%	2/1/2043	844,487	810,840	818,283
	FNMA POOL #0MA2808	BONDS	4.00%	11/1/2046	973,381	1,026,460	1,023,714
	GNMA POOL #0602232	BONDS	6.00%	4/15/2033	6,358	6,593	7,240
	GNMA II POOL #0003011	BONDS	7.50%	12/20/2030	374	381	446
	GNMA II POOL #0003028	BONDS	8.00%	1/20/2031	496	509	613
	GNMA POOL #0377615	BONDS	7.50%	9/15/2025	1,142	1,147	1,250
	GNMA POOL #0550290	BONDS	6.50%	8/15/2031	21,312	22,321	23,461
	GNMA POOL #0299164	BONDS	9.00%	12/15/2020	144	153	144
	GNMA POOL #0320939	BONDS	7.50%	4/15/2022	1,048	1,054	1,109
	U S TREASURY BOND	BONDS	6.25%	5/15/2030	751,000	1,060,177	1,070,498
	U S TREASURY BOND	BONDS	4.75%	2/15/2037	820,000	1,167,116	1,092,461
	US TREAS-CPI INFLAT	BONDS	0.63%	2/15/2043	374,334	332,346	344,350
	U S TREASURY BOND	BONDS	2.50%	2/15/2045	801,000	709,763	747,525
	U S TREASURY NOTE	BONDS	1.63%	4/30/2019	1,575,000	1,587,154	1,581,835
	U S TREASURY NOTE	BONDS	0.75%	4/15/2018	1,575,000	1,571,367	1,568,542
	US TREAS-CPI INFLAT	BONDS	1.13%	1/15/2021	340,899	354,335	353,989
	U S TREASURY NOTE	BONDS	1.63%	4/30/2023	996,000	979,737	974,755
	US TREAS-CPI INFLAT	BONDS	0.13%	1/15/2022	353,245	345,789	352,715
	US TREAS-CPI INFLAT	BONDS	0.13%	4/15/2018	363,852	364,295	362,532
	U S TREASURY NOTE	BONDS	1.13%	4/30/2020	850,000	839,508	840,633
	FHLMC MULTICLASS MTG K029 A2	BONDS	3.32%	2/25/2023	934,000	979,496	980,644
	FHLMC MULTICLASS MTG K033 A2	BONDS	3.06%	7/25/2023	909,600	944,421	941,472
	SAN FRANCISCO CITY & CNTY CA P	BONDS	4.90%	10/1/2024	145,000	132,098	162,354
	SBA GTD PARTN CTF5 2008-20E 1	BONDS	5.49%	5/1/2028	61,744	66,529	67,378
						<u>27,094,244</u>	<u>27,037,321</u>
CORPORATE DEBT INSTRUMENTS - PREFERRED							
	ACTIVISION BLIZZARD INC	BONDS	3.40%	6/15/2027	206,000	206,101	205,300
	AMERICREDIT AUTOMOBILE REC 4 C	BONDS	2.72%	9/9/2019	37,670	38,117	37,757
	ANHEUSER-BUSCH INBEV FINANCE I	BONDS	4.70%	2/1/2036	145,000	157,427	159,593
	ANHEUSER-BUSCH INBEV WORLDWIDE	BONDS	7.75%	1/15/2019	100,000	121,993	108,721
	ANHEUSER-BUSCH INBEV WORLDWIDE	BONDS	8.20%	1/15/2039	100,000	150,848	154,938
	APPLE INC	BONDS	2.25%	2/23/2021	85,000	86,311	85,563
	APPLIED MATERIALS INC	BONDS	4.35%	4/1/2047	80,000	80,501	84,913
	AUTOMATIC DATA PROCESSING INC	BONDS	2.25%	9/15/2020	75,000	75,241	75,928
	BANC OF AMERICA COMMERCIA 1 A4	BONDS	6.47%	2/10/2051	41,243	46,503	41,585
	BANK OF NOVA SCOTIA/THE	BONDS	1.85%	4/14/2020	235,000	234,878	233,625
	BEAR STEARNS ARM TRUST 20 7 2A	BONDS	3.40%	10/25/2033	64,448	64,327	64,367
	BIOMGEN INC	BONDS	4.05%	9/15/2025	75,000	82,480	79,184

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

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

Schedule of Assets (Held At End of Year)

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	BP CAPITAL MARKETS PLC	BONDS	3.54%	11/4/2024	298,000	302,360	305,918
	BURLINGTON NORTHERN SANTA FE L	BONDS	5.15%	9/1/2043	55,000	62,593	65,838
	BURLINGTON NORTHERN SANTA FE L	BONDS	5.75%	3/15/2018	150,000	150,854	154,534
	CAPITAL ONE FINANCIAL CORP	BONDS	3.05%	3/9/2022	170,000	169,834	171,336
	CARMAX AUTO OWNER TRUST 2 2 A3	BONDS	1.37%	3/16/2020	156,878	156,908	156,746
	CARMAX AUTO OWNER TRUST 2 3 A3	BONDS	1.63%	5/15/2020	245,000	245,689	245,088
	CHASE ISSUANCE TRUST A7 A7	BONDS	1.38%	11/15/2019	623,000	623,779	623,050
	CHEVRON CORP	BONDS	1.79%	11/16/2018	295,000	296,081	295,903
	CHEVRON CORP	BONDS	2.50%	3/3/2022	80,000	80,000	80,748
	CITIBANK CREDIT CARD ISS A8 A8	BONDS	1.73%	4/9/2020	623,000	625,993	624,333
	COMCAST CORP	BONDS	6.95%	8/15/2037	90,000	130,870	126,967
	COMCAST CORP	BONDS	4.40%	8/15/2035	96,000	99,496	103,194
	COMMONWEALTH EDISON CO	BONDS	6.15%	9/15/2017	125,000	127,121	126,132
	COMMONWEALTH EDISON CO	BONDS	5.80%	3/15/2018	130,000	130,234	133,689
	DARDEN RESTAURANTS INC	BONDS	3.85%	5/1/2027	80,000	80,280	81,283
	DISCOVER CARD EXECUTION N A5 A	BONDS	1.39%	4/15/2020	531,000	531,726	531,043
	DISCOVER CARD EXECUTION N A5 A	BONDS	1.39%	4/15/2020	165,000	165,645	165,013
	DUKE ENERGY CORP	BONDS	3.75%	9/1/2046	55,000	53,795	52,249
	ENTERGY ARKANSAS INC	BONDS	3.75%	2/15/2021	72,000	75,731	75,296
	EOG RESOURCES INC	BONDS	2.63%	3/15/2023	120,000	116,892	118,441
	FORD CREDIT AUTO OWNER TR A A3	BONDS	1.28%	9/15/2019	163,360	163,462	163,244
	FORD CREDIT AUTO OWNER TR C A3	BONDS	1.41%	2/15/2020	226,254	226,545	226,156
	FORD CREDIT AUTO OWNER TR D A4	BONDS	1.11%	2/15/2019	75,236	75,236	75,210
	GENERAL ELECTRIC CO	BONDS	5.63%	9/15/2017	140,000	141,102	141,145
	GENERAL ELECTRIC CO	BONDS	1.55%	5/5/2026	205,000	185,730	201,277
	GENERAL MOTORS FINANCIAL CO IN	BONDS	5.25%	3/1/2026	150,000	160,649	162,017
	GOLDMAN SACHS GROUP INC/THE	BONDS	6.15%	4/1/2018	215,000	209,593	221,899
	GOLDMAN SACHS GROUP INC/THE	BONDS	4.25%	10/21/2025	75,000	75,109	77,525
	GOLDMAN SACHS GROUP INC/THE	BONDS	3.50%	11/16/2026	160,000	155,962	159,152
	GOLDMAN SACHS GROUP INC/THE	BONDS	2.28%	11/15/2018	245,000	245,000	247,546
	GOLDMAN SACHS GROUP INC/THE	BONDS	2.80%	11/29/2023	75,000	76,655	77,417
	HONDA AUTO RECEIVABLES 20 1 A3	BONDS	1.05%	10/15/2018	44,896	44,892	44,855
	JPMORGAN CHASE & CO	BONDS	4.63%	5/10/2021	145,000	156,979	156,313
	JPMORGAN CHASE & CO	BONDS	2.78%	4/25/2023	345,000	345,255	345,621
	LOWE'S COS INC	BONDS	4.05%	5/3/2047	60,000	59,618	61,019
	MERCK & CO INC	BONDS	2.80%	5/18/2023	75,000	71,931	76,422
	METLIFE INC	BONDS	4.37%	9/15/2023	155,000	166,314	169,688
	MICROSOFT CORP	BONDS	4.25%	2/6/2047	80,000	79,785	86,612
	MORGAN STANLEY	BONDS	5.00%	11/24/2025	189,000	199,308	205,530
	MORGAN STANLEY	BONDS	3.63%	1/20/2027	80,000	79,754	80,575
	MORGAN STANLEY	BONDS	5.50%	1/26/2020	125,000	139,124	134,836
	MORGAN STANLEY	BONDS	2.37%	5/8/2024	180,000	180,000	180,929
	OCCIDENTAL PETROLEUM CORP	BONDS	3.40%	4/15/2026	80,000	79,834	80,723
	ORACLE CORP	BONDS	5.00%	7/8/2019	220,000	229,368	234,337
	ORACLE CORP	BONDS	2.50%	10/15/2022	160,000	159,242	160,862
	PEPSICO INC	BONDS	3.10%	7/17/2022	160,000	160,974	165,800
	PRAXAIR INC	BONDS	2.45%	2/15/2022	50,000	47,003	50,300
	QUALCOMM INC	BONDS	3.45%	5/20/2025	80,000	80,027	82,228
	QUALCOMM INC	BONDS	2.10%	5/20/2020	80,000	80,124	80,366
	REGIONS FINANCIAL CORP	BONDS	3.20%	2/8/2021	80,000	81,218	81,793
	RIO TINTO FINANCE USA LTD	BONDS	3.75%	6/15/2025	293,000	302,517	308,394
	SANTANDER DRIVE AUTO RECE 1 A3	BONDS	1.77%	9/15/2020	55,000	55,000	55,015

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2017

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

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	SANTANDER DRIVE AUTO RECEI 4 C	BONDS	2.60%	11/16/2020	73,347	74,011	73,678
	SHELL INTERNATIONAL FINANCE BV	BONDS	3.75%	9/12/2046	55,000	54,745	52,047
	SYS CO CORP	BONDS	2.50%	7/15/2021	80,000	81,006	80,218
	TRANSCANADA PIPELINES LTD	BONDS	3.75%	10/16/2023	70,000	75,146	73,442
	TRANSCANADA PIPELINES LTD	BONDS	1.63%	11/9/2017	75,000	74,897	75,034
	VISA INC	BONDS	2.80%	12/14/2022	75,000	75,131	76,361
	WELLS FARGO & CO	BONDS	4.13%	8/15/2023	75,000	76,058	79,316
	WELLS FARGO & CO	BONDS	1.40%	9/8/2017	145,000	145,026	145,009
	WEYERHAEUSER CO	BONDS	7.38%	3/15/2032	75,000	94,613	103,267
						<u>10,834,551</u>	<u>10,921,453</u>
CORPORATE DEBT INSTRUMENTS - ALL OTHER							
	AERCAP IRELAND CAPITAL DAC / A	BONDS	4.50%	5/15/2021	195,000	205,760	206,893
	AMERICAN EXPRESS CREDIT CORP	BONDS	2.25%	5/5/2021	80,000	80,106	79,876
	AMERICAN INTERNATIONAL GROUP I	BONDS	4.88%	6/1/2022	320,000	349,412	351,123
	AMERICAN TOWER CORP	BONDS	2.80%	6/1/2020	125,000	124,681	126,699
	APACHE CORP	BONDS	3.25%	4/15/2022	125,000	126,331	126,822
	ASSURED GUARANTY US HOLDINGS I	BONDS	5.00%	7/1/2024	238,000	248,710	255,167
	AT&T INC	BONDS	4.80%	6/15/2044	90,000	83,754	89,194
	AT&T INC	BONDS	5.20%	3/15/2020	280,000	305,917	300,868
	BANK OF AMERICA CORP	BONDS	7.63%	6/1/2019	155,000	192,671	170,914
	BANK OF AMERICA CORP	BONDS	5.00%	5/13/2021	50,000	55,430	54,556
	BANK OF AMERICA CORP	BONDS	4.00%	1/22/2025	180,000	180,205	183,136
	BANK OF AMERICA CORP	BONDS	3.88%	8/1/2025	85,000	85,531	87,933
	BB&T CORP	BONDS	2.75%	4/1/2022	150,000	149,720	152,215
	BOARDWALK PIPELINES LP	BONDS	5.95%	6/1/2026	140,000	156,890	155,891
	BOSTON PROPERTIES LP	BONDS	5.88%	10/15/2019	75,000	86,863	80,416
	CAPITAL ONE MULTI-ASSET A1 A1	BONDS	2.00%	1/17/2023	250,000	249,945	251,035
	CAPITAL ONE MULTI-ASSET A5 A5	BONDS	1.60%	5/17/2021	240,000	241,397	240,137
	CBS CORP	BONDS	2.50%	2/15/2023	80,000	79,498	79,232
	CELGENE CORP	BONDS	4.63%	5/15/2044	50,000	49,820	52,528
	CITIGROUP INC	BONDS	4.05%	7/30/2022	115,000	115,000	120,220
	CITIGROUP INC	BONDS	1.80%	2/5/2018	170,000	169,568	170,129
	CITIGROUP INC	BONDS	3.88%	3/26/2025	125,000	124,815	125,772
	CITIGROUP INC	BONDS	4.60%	3/9/2026	75,000	77,659	78,700
	CITIGROUP INC	BONDS	3.20%	10/21/2026	85,000	82,977	82,664
	CVS HEALTH CORP	BONDS	3.50%	7/20/2022	80,000	80,114	82,965
	CVS HEALTH CORP	BONDS	2.13%	6/1/2021	80,000	79,777	79,025
	DIGITAL REALTY TRUST LP	BONDS	3.95%	7/1/2022	60,000	62,651	62,894
	DOLLAR GENERAL CORP	BONDS	3.25%	4/15/2023	75,000	71,722	76,391
	DOW CHEMICAL CO/THE	BONDS	8.55%	5/15/2019	190,000	239,905	212,808
	DOW CHEMICAL CO/THE	BONDS	3.00%	11/15/2022	155,000	156,799	157,987
	DR HORTON INC	BONDS	5.75%	8/15/2023	140,000	156,957	158,823
	EDISON INTERNATIONAL	BONDS	2.95%	3/15/2023	50,000	50,606	50,490
	ENBRIDGE INC	BONDS	3.70%	7/15/2027	130,000	130,502	129,904
	ERP OPERATING LP	BONDS	4.63%	12/15/2021	105,000	112,842	113,458
	FEDEX CORP	BONDS	4.75%	11/15/2045	75,000	79,200	80,990
	FIFTH THIRD BANCORP	BONDS	4.30%	1/16/2024	150,000	158,631	159,317
	FORD MOTOR CREDIT CO LLC	BONDS	5.88%	8/2/2021	75,000	83,446	83,635
	HARTFORD FINANCIAL SERVICES GR	BONDS	5.50%	3/30/2020	90,000	100,311	97,799
	HUNTINGTON BANCSHARES INC/OH	BONDS	2.30%	1/14/2022	160,000	158,912	157,597
	KINDER MORGAN ENERGY PARTNERS	BONDS	4.30%	5/1/2024	70,000	71,677	72,349

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							(e) Current Value
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	
	KINDER MORGAN ENERGY PARTNERS	BONDS	4.25%	9/1/2024	55,000	56,362	56,828
	L3 TECHNOLOGIES INC	BONDS	3.85%	12/15/2026	80,000	81,628	82,468
	MAGNA INTERNATIONAL INC	BONDS	4.15%	10/1/2025	125,000	125,929	132,877
	MCDONALD'S CORP	BONDS	3.70%	1/30/2026	85,000	84,844	88,028
	MOLSON COORS BREWING CO	BONDS	2.10%	7/15/2021	125,000	121,606	122,921
	NEWELL BRANDS INC	BONDS	3.85%	4/1/2023	155,000	158,364	162,741
	PETROLEOS MEXICANOS	BONDS	5.75%	3/1/2018	110,000	121,990	112,568
	PETROLEOS MEXICANOS	BONDS	3.50%	7/18/2018	175,000	176,531	177,117
	REINSURANCE GROUP OF AMERICA I	BONDS	6.45%	11/15/2019	75,000	90,380	82,050
	ROYAL BANK OF CANADA	BONDS	2.13%	3/2/2020	225,000	224,838	225,389
	SHIRE ACQUISITIONS INVESTMENTS	BONDS	1.90%	9/23/2019	160,000	159,212	159,258
	SOUTHERN COPPER CORP	BONDS	3.88%	4/23/2025	75,000	75,881	76,894
	SOUTHERN COPPER CORP	BONDS	3.88%	4/23/2025	303,000	304,473	310,651
	SOUTHWEST AIRLINES CO	BONDS	2.75%	11/6/2019	120,000	120,341	121,871
	STRUCTURED ASSET MORTG AR1 2A1	BONDS	3.25%	3/19/2034	85,772	84,646	85,261
	SYNCHRONY CREDIT CARD MAST 1 A	BONDS	1.93%	6/15/2023	160,000	159,999	159,474
	SYNCHRONY CREDIT CARD MAST 6 A	BONDS	1.36%	8/17/2020	245,000	245,421	244,978
	TIME WARNER INC	BONDS	4.75%	3/29/2021	190,000	188,273	204,617
	TORONTO-DOMINION BANK/THE	BONDS	1.95%	1/22/2019	155,000	155,142	155,656
	VALERO ENERGY PARTNERS LP	BONDS	4.38%	12/15/2026	80,000	81,066	81,775
	VERIZON COMMUNICATIONS INC	BONDS	4.13%	3/16/2027	305,000	302,700	314,998
	WASTE MANAGEMENT INC	BONDS	2.40%	5/15/2023	80,000	79,987	78,946
	WORLD FINANCIAL NETWORK CR B A	BONDS	1.76%	5/17/2021	240,000	241,013	240,019
						<u>8,857,338</u>	<u>8,875,937</u>
CORPORATE STOCK - COMMON							
	ISHARES RUSSELL 2000 ETF	Stock	N/A	N/A	59,755	7,306,813	8,420,675
	PROSHARES ULTRA RUSSELL2000	Stock	N/A	N/A	15,121	1,356,355	1,819,056
	NOW INC	Stock	N/A	N/A	596	17,431	9,584
	AGRIUM INC	Stock	N/A	N/A	2,300	219,883	208,127
	SCHLUMBERGER LTD	Stock	N/A	N/A	10,900	845,111	717,656
	ALLERGAN PLC	Stock	N/A	N/A	2,555	607,260	621,095
	EATON CORP PLC	Stock	N/A	N/A	11,050	623,372	860,022
	JOHNSON CONTROLS INTERNATIONAL	Stock	N/A	N/A	16,279	629,504	705,857
	MEDTRONIC PLC	Stock	N/A	N/A	14,825	1,164,800	1,315,719
	DELPHI AUTOMOTIVE PLC	Stock	N/A	N/A	5,450	408,686	477,693
	AON PLC	Stock	N/A	N/A	4,625	404,253	614,894
	AT&T INC	Stock	N/A	N/A	30,325	1,182,671	1,144,162
	ADVANCE AUTO PARTS INC	Stock	N/A	N/A	2,844	343,266	331,582
	ALPHABET INC-CL C	Stock	N/A	N/A	243	91,963	220,821
	ALPHABET INC-CL A	Stock	N/A	N/A	2,471	1,429,619	2,297,239
	APPLE INC	Stock	N/A	N/A	7,582	763,425	1,091,960
	APPLIED MATERIALS INC	Stock	N/A	N/A	7,625	144,425	314,989
	AUTOZONE INC	Stock	N/A	N/A	710	493,491	405,027
	BANK OF AMERICA CORP	Stock	N/A	N/A	22,925	386,743	556,161
	BIOGEN INC	Stock	N/A	N/A	1,760	459,243	477,594
	CARTER'S INC	Stock	N/A	N/A	2,450	213,889	217,928
	CELGENE CORP	Stock	N/A	N/A	2,050	247,573	266,234
	CIMAREX ENERGY CO	Stock	N/A	N/A	2,275	271,859	213,873
	CISCO SYSTEMS INC	Stock	N/A	N/A	50,470	1,179,451	1,579,711
	CITIGROUP INC	Stock	N/A	N/A	23,175	1,381,921	1,549,944
	CITIZENS FINANCIAL GROUP INC	Stock	N/A	N/A	11,600	426,219	413,888

National Shopmen Pension Fund

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Plan No. 001

Plan Year Ended June 30, 2017

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

Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	COCA-COLA CO/THE	Stock	N/A	N/A	45,675	1,924,099	2,048,524
	CONOCOPHILLIPS	Stock	N/A	N/A	7,600	376,989	334,096
	COPART INC	Stock	N/A	N/A	10,925	203,495	347,306
	CORELOGIC INC/UNITED STATES	Stock	N/A	N/A	2,690	116,578	116,692
	CROWN HOLDINGS INC	Stock	N/A	N/A	14,900	798,018	888,934
	CYPRESS SEMICONDUCTOR CORP	Stock	N/A	N/A	26,400	343,245	360,360
	DXC TECHNOLOGY CO	Stock	N/A	N/A	7,475	573,311	573,482
	DEERE & CO	Stock	N/A	N/A	3,300	274,646	407,847
	EOG RESOURCES INC	Stock	N/A	N/A	5,725	488,707	518,227
	EBAY INC	Stock	N/A	N/A	33,890	906,521	1,183,439
	GENERAL ELECTRIC CO	Stock	N/A	N/A	16,600	475,023	448,366
	GILEAD SCIENCES INC	Stock	N/A	N/A	3,325	234,133	235,344
	HONEYWELL INTERNATIONAL INC	Stock	N/A	N/A	3,475	256,555	463,183
	HUMANA INC	Stock	N/A	N/A	2,325	452,164	559,442
	INTERCONTINENTAL EXCHANGE INC	Stock	N/A	N/A	16,075	680,416	1,059,664
	KELLOGG CO	Stock	N/A	N/A	14,650	1,040,695	1,017,589
	KIRBY CORP	Stock	N/A	N/A	3,225	183,846	215,591
	LOWE'S COS INC	Stock	N/A	N/A	6,950	501,927	538,834
	LULULEMON ATHLETICA INC	Stock	N/A	N/A	4,600	244,756	274,482
	MADISON SQUARE GARDEN CO/THE	Stock	N/A	N/A	2,428	375,985	478,073
	MCDONALD'S CORP	Stock	N/A	N/A	6,725	796,225	1,030,001
	MICROSOFT CORP	Stock	N/A	N/A	21,350	1,121,544	1,471,656
	MOLSON COORS BREWING CO	Stock	N/A	N/A	16,465	1,308,687	1,421,588
	MORGAN STANLEY	Stock	N/A	N/A	13,800	610,939	614,928
	MOTOROLA SOLUTIONS INC	Stock	N/A	N/A	13,400	1,048,178	1,162,316
	PPG INDUSTRIES INC	Stock	N/A	N/A	4,275	415,976	470,079
	PALO ALTO NETWORKS INC	Stock	N/A	N/A	1,750	195,695	234,168
	PFIZER INC	Stock	N/A	N/A	49,675	1,450,780	1,668,583
	PIONEER NATURAL RESOURCES CO	Stock	N/A	N/A	2,945	385,904	469,963
	PROLOGIS INC	Stock	N/A	N/A	10,750	598,088	630,380
	SKYWORKS SOLUTIONS INC	Stock	N/A	N/A	8,575	586,936	822,771
	STEEL DYNAMICS INC	Stock	N/A	N/A	1,900	68,132	68,039
	STRYKER CORP	Stock	N/A	N/A	3,375	342,230	468,383
	SUNTRUST BANKS INC	Stock	N/A	N/A	8,850	508,730	501,972
	UNION PACIFIC CORP	Stock	N/A	N/A	2,325	207,679	253,216
	UNITED PARCEL SERVICE INC	Stock	N/A	N/A	11,600	1,245,464	1,282,844
	UNITED TECHNOLOGIES CORP	Stock	N/A	N/A	8,325	842,610	1,016,566
	VANTIV INC	Stock	N/A	N/A	8,900	497,360	563,726
	VISA INC	Stock	N/A	N/A	12,505	762,020	1,172,719
	WALGREENS BOOTS ALLIANCE INC	Stock	N/A	N/A	12,180	990,733	953,816
	ZOETIS INC	Stock	N/A	N/A	11,505	424,572	717,682
	NORWEGIAN CRUISE LINE HOLDINGS	Stock	N/A	N/A	12,125	673,323	658,266
	ALLERGAN PLC	Stock	N/A	N/A	5,560	1,338,399	1,351,580
	SHIRE PLC	Stock	N/A	N/A	8,300	1,582,814	1,371,741
	ROYAL CARIBBEAN CRUISES LTD	Stock	N/A	N/A	5,550	441,461	606,227
	AERCAP HOLDINGS NV	Stock	N/A	N/A	28,300	1,110,469	1,313,969
	CHUBB LTD	Stock	N/A	N/A	6,701	772,570	974,191
	ARRIS INTERNATIONAL PLC	Stock	N/A	N/A	43,025	1,275,857	1,205,561
	ANADARKO PETROLEUM CORP	Stock	N/A	N/A	11,475	771,736	520,277
	BERRY GLOBAL GROUP INC	Stock	N/A	N/A	7,500	244,294	427,575
	CVS HEALTH CORP	Stock	N/A	N/A	6,300	563,183	506,898
	CELGENE CORP	Stock	N/A	N/A	10,775	1,162,213	1,399,349

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

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

Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	COGNIZANT TECHNOLOGY SOLUTIONS	Stock	N/A	N/A	13,200	772,645	876,480
	COMMSCOPE HOLDING CO INC	Stock	N/A	N/A	22,075	692,079	839,512
	COVANTA HOLDING CORP	Stock	N/A	N/A	37,331	587,500	492,769
	DELTA AIR LINES INC	Stock	N/A	N/A	26,005	1,120,331	1,397,509
	DISCOVER FINANCIAL SERVICES	Stock	N/A	N/A	18,700	1,108,481	1,162,953
	DOLLAR GENERAL CORP	Stock	N/A	N/A	8,075	592,214	582,127
	DOW CHEMICAL CO/THE	Stock	N/A	N/A	14,550	782,669	917,669
	EQT CORP	Stock	N/A	N/A	18,350	1,245,939	1,075,127
	GAMING AND LEISURE PROPERTIES	Stock	N/A	N/A	30,100	953,626	1,133,867
	GILEAD SCIENCES INC	Stock	N/A	N/A	12,700	891,407	898,906
	KEYSIGHT TECHNOLOGIES INC	Stock	N/A	N/A	12,000	465,366	467,160
	LKQ CORP	Stock	N/A	N/A	22,525	677,253	742,199
	LENNAR CORP	Stock	N/A	N/A	18,475	924,500	985,087
	METLIFE INC	Stock	N/A	N/A	18,725	946,041	1,028,752
	NEXSTAR MEDIA GROUP INC	Stock	N/A	N/A	3,972	238,538	237,526
	REALOGY HOLDINGS CORP	Stock	N/A	N/A	32,710	1,205,043	1,061,439
	SVB FINANCIAL GROUP	Stock	N/A	N/A	3,825	403,005	672,397
	SINCLAIR BROADCAST GROUP INC	Stock	N/A	N/A	4,370	151,753	143,773
	STATE STREET CORP	Stock	N/A	N/A	9,375	764,857	841,219
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	35,075	1,211,045	1,045,936
	TEMPUR SEALY INTERNATIONAL INC	Stock	N/A	N/A	13,041	917,791	696,259
	ANHEUSER-BUSCH INBEV SA/NV	Stock	N/A	N/A	8,260	765,872	911,099
	DIAGEO PLC	Stock	N/A	N/A	44,030	1,237,907	1,297,418
	KINGFISHER PLC	Stock	N/A	N/A	135,740	552,201	530,193
	AMBEV SA	Stock	N/A	N/A	134,135	818,565	736,401
	FIRST QUANTUM MINERALS LTD	Stock	N/A	N/A	17,125	150,279	142,052
	LUNDIN MINING CORP	Stock	N/A	N/A	30,490	172,156	172,573
	ANTOFAGASTA PLC	Stock	N/A	N/A	15,285	163,975	151,780
	SCHLUMBERGER LTD	Stock	N/A	N/A	10,270	723,456	676,177
	MEDTRONIC PLC	Stock	N/A	N/A	12,795	982,695	1,135,556
	NOVARTIS AG	Stock	N/A	N/A	10,150	785,403	847,220
	UNILEVER PLC	Stock	N/A	N/A	15,305	416,524	828,307
	NIELSEN HOLDINGS PLC	Stock	N/A	N/A	18,950	872,363	732,607
	ALPHABET INC-CL C	Stock	N/A	N/A	710	297,945	645,198
	ALPHABET INC-CL A	Stock	N/A	N/A	700	281,218	650,776
	AMAZON.COM INC	Stock	N/A	N/A	855	613,368	827,640
	ARCONIC INC	Stock	N/A	N/A	28,715	697,659	650,395
	ASHLAND GLOBAL HOLDINGS INC	Stock	N/A	N/A	6,250	352,717	411,937
	BIOMARIN PHARMACEUTICAL INC	Stock	N/A	N/A	9,200	806,342	835,544
	BIOGEN INC	Stock	N/A	N/A	3,315	888,576	899,558
	BLACKROCK INC	Stock	N/A	N/A	960	290,687	405,514
	BRISTOL-MYERS SQUIBB CO	Stock	N/A	N/A	6,795	355,274	378,617
	DAVITA INC	Stock	N/A	N/A	5,825	391,022	377,227
	ELECTRONIC ARTS INC	Stock	N/A	N/A	6,695	216,651	707,795
	EXPRESS SCRIPTS HOLDING CO	Stock	N/A	N/A	8,150	616,124	520,296
	FACEBOOK INC	Stock	N/A	N/A	10,705	1,264,475	1,616,241
	FEDEX CORP	Stock	N/A	N/A	3,545	689,215	770,435
	FREEPORT-MCMORAN INC	Stock	N/A	N/A	25,300	386,799	303,853
	JOHNSON & JOHNSON	Stock	N/A	N/A	5,545	459,126	733,548
	LULULEMON ATHLETICA INC	Stock	N/A	N/A	11,315	697,074	675,166
	MASTERCARD INC	Stock	N/A	N/A	6,660	570,708	808,857
	MICROSOFT CORP	Stock	N/A	N/A	8,375	485,414	577,289

National Shopmen Pension Fund

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Plan Year Ended June 30, 2017

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Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	MONSANTO CO	Stock	N/A	N/A	9,680	870,520	1,145,725
	PRICELINE GROUP INC/THE	Stock	N/A	N/A	720	826,237	1,346,774
	QORVO INC	Stock	N/A	N/A	6,100	478,886	386,252
	REGENERON PHARMACEUTICALS INC	Stock	N/A	N/A	1,355	512,629	665,495
	SALESFORCE.COM INC	Stock	N/A	N/A	6,560	457,447	568,096
	SEALED AIR CORP	Stock	N/A	N/A	11,080	496,991	495,941
	SERVICENOW INC	Stock	N/A	N/A	15,165	919,205	1,607,490
	SKYWORKS SOLUTIONS INC	Stock	N/A	N/A	8,420	867,101	807,899
	SOUTHERN COPPER CORP	Stock	N/A	N/A	6,260	238,724	216,784
	TWENTY-FIRST CENTURY FOX INC	Stock	N/A	N/A	36,000	919,366	1,020,240
	VERTEX PHARMACEUTICALS INC	Stock	N/A	N/A	7,135	719,338	919,487
	VISA INC	Stock	N/A	N/A	9,585	592,203	898,881
	ZAYO GROUP HOLDINGS INC	Stock	N/A	N/A	18,830	594,474	581,847
	INVESCO LTD	Stock	N/A	N/A	9,843	323,050	346,375
	ALLERGAN PLC	Stock	N/A	N/A	2,331	339,842	566,643
	EATON CORP PLC	Stock	N/A	N/A	5,111	396,247	397,789
	CARNIVAL CORP	Stock	N/A	N/A	7,338	389,678	481,153
	BROADCOM LTD	Stock	N/A	N/A	3,111	127,698	725,018
	CHUBB LTD	Stock	N/A	N/A	3,556	438,081	516,971
	ACTIVISION BLIZZARD INC	Stock	N/A	N/A	7,108	251,619	409,208
	ACUITY BRANDS INC	Stock	N/A	N/A	1,489	243,888	302,684
	ADOBE SYSTEMS INC	Stock	N/A	N/A	4,434	341,312	627,145
	ALPHABET INC-CL A	Stock	N/A	N/A	1,343	709,570	1,248,560
	AMAZON.COM INC	Stock	N/A	N/A	996	686,708	964,128
	AMERICAN TOWER CORP	Stock	N/A	N/A	3,059	306,822	404,767
	APPLE INC	Stock	N/A	N/A	3,354	442,578	483,043
	ARCHER-DANIELS-MIDLAND CO	Stock	N/A	N/A	7,539	218,157	311,964
	BANK OF AMERICA CORP	Stock	N/A	N/A	36,528	574,464	886,169
	BIOGEN INC	Stock	N/A	N/A	1,569	386,148	425,764
	BOEING CO/THE	Stock	N/A	N/A	2,929	330,824	579,210
	BRISTOL-MYERS SQUIBB CO	Stock	N/A	N/A	6,612	406,689	368,421
	CSX CORP	Stock	N/A	N/A	9,678	360,104	528,032
	CELGENE CORP	Stock	N/A	N/A	3,552	378,312	461,298
	CHEVRON CORP	Stock	N/A	N/A	4,747	431,397	495,254
	CITIGROUP INC	Stock	N/A	N/A	6,351	368,555	424,755
	COMCAST CORP	Stock	N/A	N/A	21,093	297,414	820,940
	COSTCO WHOLESALE CORP	Stock	N/A	N/A	3,597	459,774	575,268
	DELTA AIR LINES INC	Stock	N/A	N/A	10,048	289,788	539,979
	DIAMONDBACK ENERGY INC	Stock	N/A	N/A	3,640	382,141	323,268
	DISCOVER FINANCIAL SERVICES	Stock	N/A	N/A	4,930	272,955	306,597
	DOW CHEMICAL CO/THE	Stock	N/A	N/A	7,595	438,950	479,017
	EXELON CORP	Stock	N/A	N/A	8,939	330,700	322,430
	FACEBOOK INC	Stock	N/A	N/A	6,090	420,734	919,468
	FIFTH THIRD BANCORP	Stock	N/A	N/A	15,699	399,346	407,546
	GOLDMAN SACHS GROUP INC/THE	Stock	N/A	N/A	1,719	374,072	381,446
	HALLIBURTON CO	Stock	N/A	N/A	8,438	375,750	360,387
	HOME DEPOT INC/THE	Stock	N/A	N/A	4,742	332,715	727,423
	HONEYWELL INTERNATIONAL INC	Stock	N/A	N/A	4,178	477,814	556,886
	JPMORGAN CHASE & CO	Stock	N/A	N/A	10,287	597,442	940,232
	JOHNSON & JOHNSON	Stock	N/A	N/A	6,748	877,737	892,693
	LEAR CORP	Stock	N/A	N/A	2,306	266,971	327,636
	ELI LILLY & CO	Stock	N/A	N/A	5,206	217,647	428,454

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

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

Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	MARATHON PETROLEUM CORP	Stock	N/A	N/A	5,920	287,501	309,794
	MASTERCARD INC	Stock	N/A	N/A	4,715	374,356	572,637
	MICROSOFT CORP	Stock	N/A	N/A	18,263	992,085	1,258,869
	NEWELL BRANDS INC	Stock	N/A	N/A	7,149	179,660	383,329
	NEWFIELD EXPLORATION CO	Stock	N/A	N/A	6,364	187,790	181,119
	NEXTERA ENERGY INC	Stock	N/A	N/A	2,362	180,781	330,987
	NUCOR CORP	Stock	N/A	N/A	5,384	314,531	311,572
	NVIDIA CORP	Stock	N/A	N/A	2,225	226,082	321,646
	PNC FINANCIAL SERVICES GROUP I	Stock	N/A	N/A	3,206	287,566	400,333
	PARKER-HANNIFIN CORP	Stock	N/A	N/A	2,521	360,011	402,906
	PEPSICO INC	Stock	N/A	N/A	5,612	425,616	648,130
	PIONEER NATURAL RESOURCES CO	Stock	N/A	N/A	1,602	182,675	255,647
	RAYTHEON CO	Stock	N/A	N/A	3,559	434,003	574,707
	SALESFORCE.COM INC	Stock	N/A	N/A	4,392	316,597	380,347
	HENRY SCHEIN INC	Stock	N/A	N/A	2,357	249,819	431,378
	STRYKER CORP	Stock	N/A	N/A	3,037	290,720	421,475
	TJX COS INC/THE	Stock	N/A	N/A	4,985	317,848	359,767
	TRAVELERS COS INC/THE	Stock	N/A	N/A	3,507	381,543	443,741
	VISA INC	Stock	N/A	N/A	7,733	582,788	725,201
	VULCAN MATERIALS CO	Stock	N/A	N/A	3,902	231,259	494,305
	WHIRLPOOL CORP	Stock	N/A	N/A	1,668	216,943	319,622
	MARVELL TECHNOLOGY GROUP LTD	Stock	N/A	N/A	7,391	109,949	122,099
	XL GROUP LTD	Stock	N/A	N/A	2,357	85,506	103,237
	NETEASE INC	Stock	N/A	N/A	696	110,902	209,238
	AMDOCS LTD	Stock	N/A	N/A	7,524	429,554	484,997
	EATON CORP PLC	Stock	N/A	N/A	2,467	169,554	192,007
	ICON PLC	Stock	N/A	N/A	989	70,271	96,714
	INGERSOLL-RAND PLC	Stock	N/A	N/A	3,655	250,436	334,030
	FLEX LTD	Stock	N/A	N/A	20,054	249,038	327,081
	TE CONNECTIVITY LTD	Stock	N/A	N/A	3,522	236,508	277,111
	AON PLC	Stock	N/A	N/A	2,879	296,592	382,763
	COCA-COLA EUROPEAN PARTNERS PL	Stock	N/A	N/A	4,312	161,594	175,369
	NIELSEN HOLDINGS PLC	Stock	N/A	N/A	2,190	97,623	84,665
	ACTIVISION BLIZZARD INC	Stock	N/A	N/A	7,775	239,182	447,607
	ADVANCE AUTO PARTS INC	Stock	N/A	N/A	1,025	157,414	119,505
	AIR LEASE CORP	Stock	N/A	N/A	3,429	127,023	128,107
	ALLEGHANY CORP	Stock	N/A	N/A	728	365,185	433,014
	ALLIANT ENERGY CORP	Stock	N/A	N/A	4,877	154,753	195,909
	ALLSTATE CORP/THE	Stock	N/A	N/A	3,788	247,477	335,011
	AMERICAN ASSETS TRUST INC	Stock	N/A	N/A	3,109	124,245	122,463
	AMERICAN ELECTRIC POWER CO INC	Stock	N/A	N/A	5,077	289,964	352,699
	AMERICAN HOMES 4 RENT	Stock	N/A	N/A	4,698	82,209	106,034
	AMETEK INC	Stock	N/A	N/A	3,709	209,534	224,654
	ARROW ELECTRONICS INC	Stock	N/A	N/A	5,459	328,261	428,095
	BB&T CORP	Stock	N/A	N/A	3,157	127,574	143,359
	BECTON DICKINSON AND CO	Stock	N/A	N/A	932	139,279	181,843
	WR BERKLEY CORP	Stock	N/A	N/A	3,341	177,870	231,097
	BERRY GLOBAL GROUP INC	Stock	N/A	N/A	5,236	193,714	298,504
	BEST BUY CO INC	Stock	N/A	N/A	1,259	44,693	72,178
	BORGWARNER INC	Stock	N/A	N/A	4,213	151,440	178,463
	BOSTON PROPERTIES INC	Stock	N/A	N/A	3,576	452,430	439,919
	BOSTON SCIENTIFIC CORP	Stock	N/A	N/A	11,599	221,576	321,524

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

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

Schedule of Assets (Held At End of Year)

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

(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	BRUKER CORP	Stock	N/A	N/A	3,841	84,191	110,774
	BRUNSWICK CORP/DE	Stock	N/A	N/A	7,488	379,346	469,722
	CARDINAL HEALTH INC	Stock	N/A	N/A	1,477	121,824	115,088
	CIMAREX ENERGY CO	Stock	N/A	N/A	781	86,461	73,422
	COGNIZANT TECHNOLOGY SOLUTIONS	Stock	N/A	N/A	1,539	86,502	102,190
	COMMScope HOLDING CO INC	Stock	N/A	N/A	2,953	98,597	112,303
	CROWN HOLDINGS INC	Stock	N/A	N/A	5,555	299,693	331,411
	CURTISS-WRIGHT CORP	Stock	N/A	N/A	1,051	77,595	96,461
	DXC TECHNOLOGY CO	Stock	N/A	N/A	4,052	254,359	310,869
	DAVITA INC	Stock	N/A	N/A	2,269	166,530	146,940
	DELTA AIR LINES INC	Stock	N/A	N/A	2,705	123,692	145,367
	DIAMONDBACK ENERGY INC	Stock	N/A	N/A	3,531	271,508	313,588
	DISCOVER FINANCIAL SERVICES	Stock	N/A	N/A	7,014	400,513	436,201
	DOUGLAS EMMETT INC	Stock	N/A	N/A	5,607	171,959	214,243
	EQT CORP	Stock	N/A	N/A	4,424	291,214	259,202
	E*TRADE FINANCIAL CORP	Stock	N/A	N/A	1,179	44,710	44,837
	EAST WEST BANCORP INC	Stock	N/A	N/A	6,932	303,797	406,077
	EBAY INC	Stock	N/A	N/A	8,524	214,137	297,658
	EDISON INTERNATIONAL	Stock	N/A	N/A	5,244	327,394	410,028
	ENERGEN CORP	Stock	N/A	N/A	5,908	345,267	291,678
	ENERSYS	Stock	N/A	N/A	1,553	119,007	112,515
	EQUITY RESIDENTIAL	Stock	N/A	N/A	2,649	186,834	174,384
	ESSEX PROPERTY TRUST INC	Stock	N/A	N/A	507	111,454	130,436
	EXPEDIA INC	Stock	N/A	N/A	1,528	169,302	227,596
	FMC CORP	Stock	N/A	N/A	1,423	105,633	103,950
	FIDELITY NATIONAL INFORMATION	Stock	N/A	N/A	5,818	385,837	496,857
	FIFTH THIRD BANCORP	Stock	N/A	N/A	16,921	352,674	439,269
	FLUOR CORP	Stock	N/A	N/A	2,352	125,914	107,675
	GGP INC	Stock	N/A	N/A	3,785	101,890	89,175
	GRAPHIC PACKAGING HOLDING CO	Stock	N/A	N/A	14,949	206,167	205,997
	GREAT PLAINS ENERGY INC	Stock	N/A	N/A	2,643	69,946	77,387
	GULFPORT ENERGY CORP	Stock	N/A	N/A	4,771	131,626	70,372
	HD SUPPLY HOLDINGS INC	Stock	N/A	N/A	3,880	127,921	118,844
	HP INC	Stock	N/A	N/A	10,184	180,389	178,016
	HARRIS CORP	Stock	N/A	N/A	5,122	426,381	558,708
	HASBRO INC	Stock	N/A	N/A	602	48,486	67,129
	HUBBELL INC	Stock	N/A	N/A	946	102,556	107,059
	HUNTINGTON BANCSHARES INC/OH	Stock	N/A	N/A	32,088	360,395	433,830
	HUNTINGTON INGALLS INDUSTRIES	Stock	N/A	N/A	744	92,679	138,503
	IAC/INTERACTIVECORP	Stock	N/A	N/A	2,900	187,067	299,396
	INTERPUBLIC GROUP OF COS INC/T	Stock	N/A	N/A	9,641	223,111	237,169
	JABIL INC	Stock	N/A	N/A	4,854	111,501	141,688
	KILROY REALTY CORP	Stock	N/A	N/A	1,321	90,357	99,273
	KIMCO REALTY CORP	Stock	N/A	N/A	5,366	131,458	98,466
	L3 TECHNOLOGIES INC	Stock	N/A	N/A	649	107,835	108,435
	LABORATORY CORP OF AMERICA HOL	Stock	N/A	N/A	2,290	284,734	352,981
	LEIDOS HOLDINGS INC	Stock	N/A	N/A	2,850	138,130	147,316
	LOEWS CORP	Stock	N/A	N/A	5,889	239,461	275,664
	MANPOWERGROUP INC	Stock	N/A	N/A	3,977	339,369	444,032
	MARATHON OIL CORP	Stock	N/A	N/A	12,370	181,552	146,585
	MARATHON PETROLEUM CORP	Stock	N/A	N/A	4,009	190,747	209,791
	MARSH & MCLENNAN COS INC	Stock	N/A	N/A	3,444	206,739	268,494

National Shopmen Pension Fund

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

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

Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
	MASCO CORP	Stock	N/A	N/A	10,436	287,831	398,760
	MICROSEMI CORP	Stock	N/A	N/A	2,931	109,991	137,171
	MOODY'S CORP	Stock	N/A	N/A	921	96,989	112,067
	NAVIENT CORP	Stock	N/A	N/A	11,704	198,286	194,872
	NEWELL BRANDS INC	Stock	N/A	N/A	2,269	95,625	121,664
	NEWFIELD EXPLORATION CO	Stock	N/A	N/A	5,050	213,407	143,723
	OMNICOM GROUP INC	Stock	N/A	N/A	1,799	136,067	149,137
	ON SEMICONDUCTOR CORP	Stock	N/A	N/A	12,835	158,227	180,203
	PG&E CORP	Stock	N/A	N/A	5,077	278,010	336,960
	PPG INDUSTRIES INC	Stock	N/A	N/A	1,597	155,545	175,606
	PARSLEY ENERGY INC	Stock	N/A	N/A	7,951	164,564	220,640
	PINNACLE WEST CAPITAL CORP	Stock	N/A	N/A	2,863	244,321	243,813
	PIONEER NATURAL RESOURCES CO	Stock	N/A	N/A	624	104,067	99,578
	PORTLAND GENERAL ELECTRIC CO	Stock	N/A	N/A	3,916	153,106	178,922
	QEP RESOURCES INC	Stock	N/A	N/A	7,446	127,813	75,205
	RSP PERMIAN INC	Stock	N/A	N/A	4,926	140,307	158,962
	RAYMOND JAMES FINANCIAL INC	Stock	N/A	N/A	5,598	335,950	449,072
	REGENCY CENTERS CORP	Stock	N/A	N/A	4,560	296,758	285,638
	REGIONS FINANCIAL CORP	Stock	N/A	N/A	13,467	198,667	197,157
	REINSURANCE GROUP OF AMERICA I	Stock	N/A	N/A	3,008	296,801	386,197
	ROBERT HALF INTERNATIONAL INC	Stock	N/A	N/A	6,932	361,535	332,251
	SEI INVESTMENTS CO	Stock	N/A	N/A	1,506	72,599	80,993
	SL GREEN REALTY CORP	Stock	N/A	N/A	4,372	485,540	462,558
	SLM CORP	Stock	N/A	N/A	23,888	241,855	274,712
	SKYWORKS SOLUTIONS INC	Stock	N/A	N/A	1,231	118,474	118,114
	SNAP-ON INC	Stock	N/A	N/A	707	120,410	111,706
	SPIRIT AEROSYSTEMS HOLDINGS IN	Stock	N/A	N/A	2,211	120,093	128,105
	STANLEY BLACK & DECKER INC	Stock	N/A	N/A	3,369	359,174	474,119
	STATE STREET CORP	Stock	N/A	N/A	4,260	324,880	382,250
	STEEL DYNAMICS INC	Stock	N/A	N/A	8,747	213,526	313,230
	SUNTRUST BANKS INC	Stock	N/A	N/A	7,303	322,238	414,226
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	6,684	199,951	199,317
	TD AMERITRADE HOLDING CORP	Stock	N/A	N/A	4,859	180,971	208,888
	TENNECO INC	Stock	N/A	N/A	2,421	129,609	140,006
	TESORO CORP	Stock	N/A	N/A	2,856	242,643	267,322
	TEXTRON INC	Stock	N/A	N/A	3,659	152,755	172,339
	TIMKEN CO/THE	Stock	N/A	N/A	4,097	154,823	189,486
	TORCHMARK CORP	Stock	N/A	N/A	1,590	94,953	121,635
	UNITED CONTINENTAL HOLDINGS IN	Stock	N/A	N/A	2,337	165,059	175,859
	UNIVERSAL HEALTH SERVICES INC	Stock	N/A	N/A	1,527	187,636	186,416
	UNUM GROUP	Stock	N/A	N/A	9,493	342,756	442,659
	VALVOLINE INC	Stock	N/A	N/A	7,137	166,937	169,290
	WABCO HOLDINGS INC	Stock	N/A	N/A	1,803	208,154	229,901
	WESCO INTERNATIONAL INC	Stock	N/A	N/A	2,916	196,895	167,087
	WESTERN DIGITAL CORP	Stock	N/A	N/A	1,451	120,778	128,559
	WESTROCK CO	Stock	N/A	N/A	3,353	146,477	189,981
	ZIMMER BIOMET HOLDINGS INC	Stock	N/A	N/A	1,528	172,143	196,195
	ULLICO INC CL A	Stock	N/A	N/A	380,800	9,520,000	5,540,640
						157,828,984	180,927,913
PARTNERSHIP/JOINT VENTER INTEREST							
	ULLICO INFRASTRUCTURE FUND LP		N/A	N/A	7,862,353	7,412,253	8,028,216

National Shopmen Pension Fund
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2017

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							
(a)	(b) Identity of issuer, borrower, or similar party	Description	Rate of Interest	Maturity Date	Par Value / Shares	(d) Cost	(e) Current Value
COLLECTIVE TRUSTS							
	EB OPPORTUNISTIC FIXED INCOME	CCT	N/A	N/A	277,062	38,681,210	45,717,702
	MULTIEMPLOYER PROPERTY TRUST	CCT	N/A	N/A	26,648,510	18,538,713	26,648,510
	AFL-CIO	CCT	N/A	N/A		27,000,000	27,042,730
						<u>84,219,923</u>	<u>99,408,942</u>
POOLED SEPARATE ACCOUNTS							
	ULLICO SEPARATE ACCT J	PSA	N/A	N/A	419,876	5,799,183	6,012,375
103-12 INVESTMENT ENTITIES							
	LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	2,324,891	24,815,265	29,526,112
REGISTERED INVESTMENT COMPANIES							
	LAZARD EXPL TOT RTRN-INST	MUTUAL FUND	N/A	N/A	85,114	826,469	756,659
	ISHARES INTERMEDIATE GOVERN	MUTUAL FUND	N/A	N/A	35,919	3,999,926	3,975,515
	LAZARD US CORP INC-INST	MUTUAL FUND	N/A	N/A	1,518,152	7,505,955	7,454,124
	LAZARD GLBL LSTD INFRA-INST	MUTUAL FUND	N/A	N/A	440,335	6,267,577	7,221,498
	LAZARD INTER STRAT EQ-INST	MUTUAL FUND	N/A	N/A	1,264,703	14,022,129	17,933,494
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	21	21	21
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	547,893	547,893	547,893
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	1,516,022	1,516,022	1,516,022
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	2,596	2,596	2,596
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	1,670	1,670	1,670
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	1,244,145	1,244,145	1,244,145
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	1,180,165	1,180,165	1,180,165
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	635,390	635,390	635,390
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	27,606	27,606	27,606
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	597,531	597,531	597,531
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	395,694	395,694	395,694
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	1,203,477	1,203,477	1,203,477
	DREYFUS TREA AGCY CSH MGT 673	MUTUAL FUND	N/A	N/A	1,818,546	1,818,546	1,818,546
	DREYFUS GOVERNMENT CASH MGMT	MUTUAL FUND	N/A	N/A	3	3	3
	GOLDMAN FINANCIAL SQUARE PRIME	MUTUAL FUND	N/A	N/A	2,734,005	2,735,108	2,735,265
						<u>44,527,923</u>	<u>49,247,314</u>
OTHER							
	REPURCHASE AGREEMENT - WACHOVIA BANK	REPURCHASE AGREEMENT	0.01%	7/1/17		15,005,216	15,005,216
						<u>\$ 386,394,880</u>	<u>\$ 434,990,799</u>

National Shopmen Pension Plan
EIN 52-6122274
Plan Number 001
Plan Year Ended June 30, 2017

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

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Single Transactions:								
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	27,000,000	N/A	N/A	N/A	27,000,000	27,000,000	N/A
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	27,000,000	N/A	N/A	27,000,000	27,000,000	-
Series of Transactions:								
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	162,247,752	N/A	N/A	N/A	162,247,752	162,247,752	N/A
DREYFUS TREAS CASH MGMT INVEST V	INSTITUTIONAL MMF	N/A	177,100,499	N/A	N/A	177,100,499	177,100,499	-
DREYFUS CASH NIB	CCT	30,001,829	N/A	N/A	N/A	30,001,829	30,001,829	N/A
DREYFUS CASH NIB	CCT	N/A	30,003,724	N/A	N/A	30,003,724	30,003,724	-

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

Current data is reviewed in conjunction with each annual valuation. Based on past experience, future expectations, and professional judgment, the following actuarial assumption was changed as of June 30, 2016:

- The turnover assumption was revised such that active participants with less than five years of vesting service terminate at a rate of 17.5% per year. The 17.5% rate replaces the age-based rates from the prior valuation, which were the same as the age-based rates currently in use for participants with five or more years of vesting service.
- The retirement assumption for participants retiring from active status was revised as follows:

Age	Old Rates*	New Rates*
55 – 59	5%	5%
60 – 61	10	5
62	30	30
63 – 64	30	20
65 - 69	50	45
70 and older	100	100

**if eligible*

- The mortality projection scale was updated from Scale MP2014 to Scale MP2016.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
For calendar plan year 2016 or fiscal plan year beginning <u>07/01/2016</u> and ending <u>06/30/2017</u>		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan NATIONAL SHOPMEN PENSION FUND		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL SHOPMEN PENSION FUND - BOARD OF TRUSTEES		D Employer Identification Number (EIN) 52-6122274
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2016</u>		
b Assets		
(1) Current value of assets	1b(1)	420,454,205
(2) Actuarial value of assets for funding standard account	1b(2)	477,830,220
c (1) Accrued liability for plan using immediate gain methods	1c(1)	476,043,595
(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)	461,703,803
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)	774,797,806
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,260,951
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	35,372,637
(3) Expected plan disbursements for the plan year	1d(3)	37,872,637
Statement by Enrolled Actuary <small>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.</small>		
SIGN HERE	ADAM E. CONDRICK Signature of actuary ADAM E. CONDRICK, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 1800 M ST N.W., SUITE 900 S WASHINGTON DC 20036-5880 Address of the firm	03/29/2018 Date 1706512 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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	422,507,988
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,971	401,379,794
(2) For terminated vested participants	4,749	214,018,884
(3) For active participants:		
(a) Non-vested benefits		7,799,941
(b) Vested benefits		151,599,187
(c) Total active	2,470	159,399,128
(4) Total	13,190	774,797,806
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.53%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2017	7,802,609	0			
Totals ▶			3(b)	7,802,609	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	103.5 %
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	3.18 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	166.0 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	17,334,869	1,826,809
3	120,440	12,692
4	-7,148,357	-753,319

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	3,876,630

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)	205,247,472		30,790,280
(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		2,600,018
e Total charges. Add lines 9a through 9d.....		9e		37,266,928
Credits to funding standard account:				
f Prior year credit balance, if any.....		9f		161,036,381
g Employer contributions. Total from column (b) of line 3.....		9g		7,802,609
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	45,997,716		8,885,985
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i			13,012,392
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	237,046,839		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	219,594,269		
(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			190,737,367
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m			153,470,439
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)			0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)			0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)			0
(3) Total as of valuation date	9o(3)			0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10			
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.				☒ Yes ☐ No

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

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

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

NATIONAL SHOPMEN PENSION FUND

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2017

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

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

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is as of the valuation date.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	134	122	12	–	–	–	–	–	–	–
25 - 29	217	148	64	5	–	–	–	–	–	–
30 - 34	257	118	74	57	8	–	–	–	–	–
35 - 39	259	100	46	55	53	4	1	–	–	–
40 - 44	273	81	49	63	45	31	4	–	–	–
45 - 49	281	68	28	47	55	45	34	4	–	–
50 - 54	313	55	46	42	41	43	50	34	2	–
55 - 59	338	40	30	33	46	40	43	39	62	5
60 - 64	196	17	15	24	21	22	22	26	28	21
65 - 69	34	4	6	9	3	1	3	3	1	4
70 & over	4	–	1	1	–	1	–	–	–	1
Unknown	164	150	13	1	–	–	–	–	–	–
Total	2,470	903	384	337	272	187	157	106	93	31

Note: Excludes 247 participants with less than one pension credit.

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Pre-retirement mortality: RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP2016

Nondisabled pensioner mortality:

RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP2016

Disabled pensioner mortality:

RP-2014 Disabled Retiree Mortality Table set forward two years and projected generationally using Scale MP2016

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

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

**Termination Rates
before Retirement**

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

Turnover rates: 2.0 times the Sarason T-5 Table, until age 55, for participants with five or more years of vesting service.

Age	Rate (%)			
	Mortality*		Disability	Withdrawal**
	Male	Female		
20	0.06	0.02	0.12	15.88
25	0.06	0.02	0.17	15.45
30	0.06	0.03	0.22	14.44
35	0.07	0.04	0.29	12.55
40	0.09	0.05	0.44	10.30
45	0.15	0.09	0.72	7.95
50	0.26	0.14	1.21	5.13
55	0.43	0.22	--	--
60	0.76	0.32	--	--

* Mortality rates shown for current year

** For participants with less than five years of vested service, the assumed withdrawal rate is 17.5% per years at all ages.

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

Retirement Rates from Active Status

Age	Annual Retirement Rates*
55 – 61	5%
62	30
63 – 64	20
65 - 69	45
70 and older	100

**if eligible*

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

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the current actuarial valuation.

Retirement Rates for Inactive Vested Participants

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

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

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

Age of Spouse	Female spouses are assumed to be three years younger than their male spouses.
Net Investment Return	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by SegalRogerscasey, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$2,500,000, payable monthly, for the year beginning as of valuation date (equivalent to \$2,419,014 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.</p>
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value, and is recognized ratably over a four-year period (10-year period for the investment loss for the Plan Year ended June 30, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry age is defined as age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service. Normal Cost is calculated as if the rate of current benefit accrual had always been in effect and is adjusted for retirements between the end of the Pension Credit year and the valuation date.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<p><i>Interest</i>: 3.18%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 3.34%)</p> <p><i>Mortality for healthy and disabled lives</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 3.9%, for the Plan Year ending June 30, 2016</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: -2.1%, for the Plan Year ending June 30, 2016</p>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Market Value of Assets (Schedule MB, line 2a):	Market value excluding withdrawal liability contributions receivable: \$420,447,919
	Market value including withdrawal liability contributions receivable: \$422,501,702

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2016	\$35,435,097
2017	36,540,951
2018	37,403,960
2019	38,149,309
2020	38,749,780
2021	39,116,714
2022	39,488,839
2023	39,698,189
2024	39,731,567
2025	39,687,902

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60. • <i>Service Requirement:</i> 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • <i>Monthly Amount:</i> On or after January 1, 2013: 1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation. On or after July 1, 2005 but prior to January 1, 2013: \$0.32 per 1¢ of the contribution rate (\$4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year. Prior to July 1, 2005: \$0.52 per 1¢ of the highest contribution rate (\$2.75 maximum) in effect prior to July 1, 2005 at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers in the Plan. The total benefit accrual prior to January 1, 2013 is limited to the 40 highest calendar year accruals. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • <i>Amount:</i> Regular pension accrued, reduced as follows: For benefits accrued on or after January 1, 2010, 6% for each year that retirement age is less than 65; for the benefit accrued prior to January 1, 2010, 3% for each year that retirement age is less than 60.

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

Pension Credit

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

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

Vesting Credit

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

Average Contribution Rate (based on current actives)

Date	Average Hourly Contribution Rate
January 1, 2015	\$1.3823
July 1, 2015	\$1.4119
January 1, 2016	\$1.4165
July 1, 2016	\$1.4205

Changes in Plan Provisions

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

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. 1510-0110
1510-0088**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 07/01/2016 and ending 06/30/2017

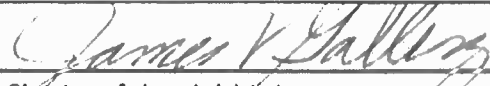
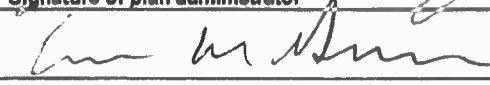
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 National Shopmen Pension Fund		1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan 03/20/1969
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) National Shopmen Pension Fund Board of Trustees 1520 Kensington Road Suite 200 Oakbrook IL 60523		2b Employer Identification Number (EIN) 52-6122274 2c Plan Sponsor's telephone number (202) 383-4874 2d Business code (see instructions) 238900

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

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

SIGN HERE		<u>1-4-2018</u>	Jim Gallery
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>4/16/18</u>	Eric Dean
	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)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 13,275
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2,470
a(2) Total number of active participants at the end of the plan year	6a(2) 2,894
b Retired or separated participants receiving benefits	6b 4,460
c Other retired or separated participants entitled to future benefits	6c 4,444
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 11,798
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1,346
f Total. Add lines 6d and 6e	6f 13,144
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)	7 115
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

a Pension Schedules

- (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) 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1993	\$192,762	7	\$1,097,555
Plan Amendment	07/01/1994	505,917	8	3,185,555
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	412,651	9	2,829,676
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	406,070	10	2,996,341
Plan Amendment	07/01/1996	446,508	10	3,294,729
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	565,792	11	4,449,438
Plan Amendment	07/01/1997	3,335,533	11	26,230,905
Plan Amendment	07/01/1998	67,515	12	561,417
Changes in Actuarial Assumptions	07/01/1998	512,113	12	4,258,433
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	645,162	12	5,364,799
Colorado Fabricators Combined Bases	09/01/1998	324,148	4.17	1,209,613
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	712,189	13	6,221,170
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	691,747	14	6,312,777
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	723,645	15	6,866,774
Experience Loss	07/01/2002	1,702,197	1	1,702,197
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	539,456	16	5,301,294
Experience Loss	07/01/2003	2,110,858	2	4,074,446
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	413,888	17	4,197,443
Experience Loss	07/01/2004	1,250,202	3	3,495,020
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	678,333	18	7,077,704
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	485,820	19	5,201,195
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	55,277	20	605,789

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Local 508 Plan Change in Funding Method	07/01/2007	74,574	1	74,574
Local 508 Plan Change in Assumptions	07/01/2007	36,102	21	404,144
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	118,175	21	1,322,904
Local 508 Plan Combined and Offset Bases	07/01/2007	600,531	4	2,162,229
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2008	153,568	7	874,390
Experience Loss	07/01/2008	322,425	7	1,835,836
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2009	85,862	8	540,636
Experience Loss	07/01/2009	6,314,780	8	39,761,654
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	51,321	9	351,925
Experience Loss	07/01/2010	770,140	9	5,281,087
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	13,174	10	97,206
Experience Loss	07/01/2011	2,130,020	10	15,717,180
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	28,461	11	223,818
Experience Loss	07/01/2012	558,707	11	4,393,721
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	29,040	12	241,476
Experience Loss	07/01/2013	117,102	12	973,752
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2014	42,338	13	369,832
Experience Loss	07/01/2015	726,676	14	6,631,529
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2016	12,692	15	120,440
Experience Loss	07/01/2016	1,826,809	15	17,334,869
Total		\$30,790,280		\$205,247,472

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	07/01/2009	\$5,113,749	3	\$14,295,818
Plan Amendment	01/01/2010	273,932	8.5	1,803,023
Change in Assumptions	07/01/2011	176,147	10	1,299,771
Change in Assumptions	07/01/2012	1,044,520	11	8,214,186
Plan Amendment	01/01/2013	127,818	11.5	1,034,534
Change in Assumptions	07/01/2014	425,778	13	3,719,285
Experience Gain	07/01/2014	962,480	13	8,407,530
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2015	8,242	14	75,212
Change in Assumptions	07/01/2016	753,319	15	7,148,357
Total		\$8,885,985		\$45,997,716