

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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 ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/15/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/15/1957</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/15/1957</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u> <u>650 RIDGE ROAD, SUITE 103</u> <u>PITTSBURGH, PA 15205</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-6173724</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>412-341-6183</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-6173724</u>	2c Plan Sponsor's telephone number <u>412-341-6183</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>25-6173724</u>					
2c Plan Sponsor's telephone number <u>412-341-6183</u>					
2d Business code (see instructions) <u>238900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2018	MARTIN MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2018	WILLIAM LIGETTI
	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

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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 650 RIDGE ROAD, SUITE 103 PITTSBURGH, PA 15205	3b Administrator's EIN 25-6173724 3c Administrator's telephone number 412-341-6183 <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1352
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; margin-bottom: 5px;"></div> 6a(1) 151 6a(2) 137 6b 616 6c 347 6d 1100 6e 213 6f 1313 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 5

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	51757400
(2) Actuarial value of assets for funding standard account.....	1b(2)	52644448
c (1) Accrued liability for plan using immediate gain methods	1c(1)	63939116
(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)	63939116
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)	101829301
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	203000
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3014979
(3) Expected plan disbursements for the plan year	1d(3)	3014979

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		07/05/2018
Signature of actuary		Date
MICHAEL L. PISULA		17-03886
Type or print name of actuary		Most recent enrollment number
THE PHOENIX BENEFITS GROUP, INC.		412-310-1615
Firm name		Telephone number (including area code)
259 CHALLEN DRIVE, PITTSBURGH, PA 15236		
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) 2017
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51757400
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	834	64854630
(2) For terminated vested participants	367	24978029
(3) For active participants:		
(a) Non-vested benefits		10272567
(b) Vested benefits		1724075
(c) Total active	151	11996642
(4) Total	1352	101829301
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.82%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2017	995402	0			
Totals ▶			3(b)	995402	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	82.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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		3.05%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate.....	6d	7.50%	7.50%
e Expense loading	6e	100.0% ☐ N/A	0.0% ☐ N/A
f Salary scale	6f	0.00% ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.2%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1351290	-142404

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	203000
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)	41884573 5454908
(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	424343
e Total charges. Add lines 9a through 9d.....	9e	6082251

Credits to funding standard account:

f Prior year credit balance, if any	9f	14229429
g Employer contributions. Total from column (b) of line 3	9g	995402
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	16360476
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1288241

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	28610206
(2) "RPA '94" override (90% current liability FFL)	9j(2)	37796061
(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	18984581
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	12902330
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 2017 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan SHOPMENS LOCAL 527 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND	D Employer Identification Number (EIN) 25-6173724	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

52-2037618

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

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

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	95712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY TAYLOR

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	50263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVIORS, LLC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28 52	NONE	34784	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)

PHOENIX BENEFITS GROUP, INC.

20-0294810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	26881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTRAL DATA SERVICES

25-1352803

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

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

STANDARD VALUATIONS

41-1327339

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

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

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

STEPHEN J. O'BRIEN & ASSOC. LLC

81-5178933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 68 63 62 52	NONE	9273	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)

GREAT LAKES ADVISORS, LLC

231 SOUTH LASALLE STREET, 4TH FLOOR
CHICAGO, IL 60604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	8839	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TAMSULA CONSULTING

1090 MIFFLIN ROAD
PITTSBURGH, PA 15207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	8558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAK ASSOCIATES

3875 EMBASSY PARKWAY, SUITE 250
AKRON, OH 44333

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	6114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6420942</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4278132</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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):

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>SHOPMENS LOCAL 527 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6173724</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	516400	871465
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	77155	72335
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	34306	34066
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	428222	494177
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	21893798	26480706
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	12352259	10699074
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16454661	17145955
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	50661	38410
f Total assets (add all amounts in lines 1a through 1e)	1f	51807462	55836188
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	35894	49794
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	35894	49794
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51771568	55786394

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)	950134	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		950134
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5434	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5434
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	587441	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	572313	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1159754
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18017118	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16761094	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	3929959	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3929959

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1196815
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1448456
c Other income	2c		31100
d Total income. Add all income amounts in column (b) and enter total.....	2d		9977676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5563395	
(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)		5563395
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)	59714	
(2) Contract administrator fees	2i(2)	13380	
(3) Investment advisory and management fees	2i(3)	177721	
(4) Other	2i(4)	148640	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		399455
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5962850

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4014826
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DICLAUDIO & KRAMER, LLC

(2) EIN: 27-0889793

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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 4107105. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan SHOPMENS LOCAL 527 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND		D Employer Identification Number (EIN) 25-6173724
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
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.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MINNOTTE MANUFACTURING

b EIN 25-1074347

c Dollar amount contributed by employer 449528

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 20 Year 2021

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) 4.10

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

a Name of contributing employer T. BRUCE SALES

b EIN 23-1936152

c Dollar amount contributed by employer 339546

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

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

(1) Contribution rate (in dollars and cents) 4.10

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

a Name of contributing employer ALLEN GAUGE

b EIN 25-1101929

c Dollar amount contributed by employer 54158

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 13 Year 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) 4.10

(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	947
b The plan year immediately preceding the current plan year	14b	985
c The second preceding plan year	14c	937

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.98
b The corresponding number for the second preceding plan year	15b	0.96

- 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	0
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	0

- 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: 70.9% Investment-Grade Debt: 17.3% High-Yield Debt: 0.0% Real Estate: 11.8% Other: 0.0%

- 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):

SHOPMEN'S LOCAL 527
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

June 7, 2018

SHOPMEN'S LOCAL 527 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Shopmen's Local 527 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Shopmen's Local 527 Pension Fund net assets available for benefits as of December 31, 2017 and changes therein for the year then ended and its financial status as of December 31, 2016 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 7, 2018

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

	DECEMBER 31,	
	<u>2017</u>	<u>2016</u>
ASSETS		
Investments		
Interest Bearing Cash	\$ 494,177	\$ 428,222
Common Stocks	26,480,706	21,893,798
Common/Collective Trusts	10,699,074	12,352,259
Mutual Funds	17,145,955	16,454,661
	<u>54,819,912</u>	<u>51,128,940</u>
Receivables		
Accrued Investment Income	20,660	21,357
Shopmen's Local 527 Benefit Fund	6,537	6,080
Other Receivables	6,869	6,869
	<u>34,066</u>	<u>34,306</u>
Employer Contributions Receivable - less allowance for doubtful accounts of \$ 53,051 and \$ 122,583	72,335	62,987
Withdrawal Liability Receivable - less allowance for doubtful accounts of \$ 2,181,263 and \$ 2,181,263	-	14,168
Cash	871,465	516,400
Office Equipment - less accumulated depreciation of \$ 12,607 and \$ 12,098	1,703	684
Programming - less accumulated amortization of \$ 10,254 and \$ 3,418	23,927	30,763
Prepaid Expenses	12,780	19,214
TOTAL ASSETS	<u>55,836,188</u>	<u>51,807,462</u>
LIABILITIES		
Accounts Payable	47,734	33,847
Shopmen's Local 527 Benefit Fund	-	-
Withholdings Due	2,060	2,047
TOTAL LIABILITIES	<u>49,794</u>	<u>35,894</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 55,786,394</u></u>	<u><u>\$ 51,771,568</u></u>

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

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

	YEAR ENDED DECEMBER 31,	
	<u>2017</u>	<u>2016</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment Income	\$ 1,165,188	\$ 872,674
Appreciation (depreciation) in Investments	7,831,254	2,258,503
Investment Fees	<u>(177,721)</u>	<u>(154,998)</u>
	8,818,721	2,976,179
Employer Contributions	925,423	678,942
Liquidated Damages and Interest	31,100	30,721
Withdrawal Liability	<u>24,711</u>	<u>203,904</u>
TOTAL ADDITIONS	9,799,955	3,889,746
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension Benefits	5,563,395	5,473,316
Administrative Expense (See Schedule A)	<u>221,734</u>	<u>200,247</u>
TOTAL DEDUCTIONS	<u>5,785,129</u>	<u>5,673,563</u>
NET INCREASE (DECREASE)	4,014,826	(1,783,817)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>51,771,568</u>	<u>53,555,385</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 55,786,394</u>	<u>\$ 51,771,568</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016

A. DESCRIPTION OF PLAN

The Shopmen's Local 527 Pension Fund was established by an Agreement and Declaration of Trust dated January 10, 1957, as amended. The Pension Fund is a multi-employer trust fund in which participating employers make monthly contributions of a specified amount for each hour worked by covered employees. As more specifically described in the Plan booklet, the purpose of the Pension Fund is to provide, pursuant to a plan, pension benefits to certain employees of contributing employers. The Pension Fund is administered by four Trustees, two of whom are designated as Employer Trustees and two as Union Trustees. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement and Income Security Act (ERISA) as amended. As of the latest actuarial valuation date (January 1, 2017), the fund meets the ERISA funding requirements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Investments - Investments are carried at fair value.

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

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

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

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

C. INCOME TAX STATUS

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

D. FUNDING POLICY

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016

E. ADMINISTRATIVE EXPENSES

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

F. PRIORITIES UPON TERMINATION

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

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

G. CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to \$ 250,000. At December 31, 2017 and 2016 the Plan's uninsured cash balances equaled \$ 632,218 and \$ 273,208 respectively.

H. RISKS AND UNCERTAINTIES

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

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

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

SHOPMEN'S LOCAL 527 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

I. ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by the Plan Actuary. The actuarial present value of accumulated plan benefits at January 1, 2017 is as follows:

Actuarial present value of accrued vested benefits:

Participants currently receiving benefits	\$ 44,196,994
Other vested benefits	<u>18,921,817</u>
Total vested benefits	63,118,811
Actuarial present value of non-vested accumulated plan benefits	<u>820,305</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 63,939,116</u>

The changes in accumulated plan benefits for the year ended January 1, 2017 is as follows:

Actuarial present values of accumulated plan benefits:

Beginning of year	\$ 64,910,715
Increase (decrease) during the year attributable to:	
Benefits paid	(5,473,316)
Interest	4,868,304
Changes in actuarial assumptions	-
Accrual of benefits and plan experience	(366,587)
Plan amendments	-
	<u>(971,599)</u>
End of year	<u>\$ 63,939,116</u>

The principal assumptions underlying the above actuarial computation follow:

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

J. COMMON COLLECTIVE TRUSTS

A portion of the Plan's investments are in Newtower Trust Company Multi-Employer Property Trust, a common collective trust. Newtower Trust Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in real estate. To withdraw, in whole or part from the Trust, the Plan must submit a written request. The Trust will honor such requests, as cash permits, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date. At December 31, 2017, the fair value of the Plan's investment in the Trust was \$ 6,420,942.

A portion of the Plan's investments are in AFL-CIO Equity Index Fund, a common collective trust. Chevy Chase Trust Company is the trustee of the Trust and ASB Capital Management is the investment advisor of the Trust. The Trust invests primarily in common stock. Withdrawal requests require a one day notice. The Trust is valued daily. At December 31, 2017, the fair value of the Plan's investment in the Trust was \$ 4,278,132.

K. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 7, 2018, the day the financial statements were approved and authorized for issue.

L. WITHDRAWAL LIABILITY

During the year ended December 31, 2017, one employer withdrew from the Plan and was assessed withdrawal liability in the amount of \$ 24,711. The employer paid the amount in full in 2017. An allowance for doubtful accounts has been established for those employers, who in management's estimation will not make all remaining withdrawal liability payments. The withdrawal liability receivable net of the allowance for doubtful accounts at December 31, 2017 and 2016 was \$ 0 and \$ 14,168 respectively. The amount assessed during the year deemed collectible and interest on payments from previously withdrawn employers are recorded as an addition to plan assets in the statement of changes in net assets available for benefits. At December 31, 2015, the Plan had a \$ 200,000 escrow set up for the potential return of some of the withdrawal liability paid by a withdrawn employer in a previous year. During 2016, it was determined that no amounts were required to be returned to the employer. As a result, during 2016 the \$ 200,000 was recorded as withdrawal liability income in the statement of changes of net assets available for benefits.

M. FUNDING IMPROVEMENT PLAN

The Plan adopted a funding improvement plan effective January 1, 2014. Under the funding improvement plan, a benefit accrual freeze was in place for the years 2014, 2015, and 2016. During 2017, the Board of Trustees approved an accrual rate of \$15 for a full year of credited service for the 2017 plan year. Going forward, on an annual basis, the Board of Trustees will determine an accrual rate for the year, if any. The funding improvement plan also requires increases in hourly contribution rate required by contributing employers as follows: Rates effective 01/01/14 - \$ 2.80, 01/01/15 - \$3.25, 01/01/16 - \$ 3.70, 01/01/17 - \$ 4.10, 01/01/18 - 4.50, 01/01/19 - 4.90, 01/01/20 - \$ 5.25

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

N. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016:

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

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

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

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

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

N. FAIR VALUE MEASUREMENTS (cont)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017:

Description	12/31/2017	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 494,177	\$ 494,177	\$ -	\$ -
Common Stock	26,480,706	26,480,706	-	-
Registered Invest. Co.	17,145,955	17,145,955	-	-
Assets in Fair Value Hierarchy	44,120,838	44,120,838	-	-
<u>Investments measured at</u> <u>Net Asset Value (a)</u>				
Common Collective Trusts	10,699,074	-	-	-
Investments at Fair Value	\$ 54,819,912	\$ 44,120,838	\$ -	\$ -

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

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

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 and 2016

O. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

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

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

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

- 1) The Plan's legal name is "Shopmen's Local 527 Pension Plan".
- 2) The Plan's federal identification number and plan number are 25-6173724 and 001 respectively.
- 3) For the Pension Fund's year ended December 31, 2017, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2018) indicated the Plan was certified green.
- 4) For the Pension Fund's year ended December 31, 2016, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2017) indicated the Plan was certified green.
- 5) As of December 31, 2017, the Plan has adopted a funding improvement plan.
- 6) The Pension Fund did not pay a surcharge to the Plan.
- 7) The Pension Fund participates in the Plan under a participation agreement which does not have an expiration date. Currently, there are increases in current contribution levels required under the participation agreement or by the Plan, Hourly contributions rates required are as follows: Effective 01/01/14 - \$ 2.80, 01/01/15 - \$3.25, 01/01/16 - \$ 3.70, 01/01/17 - \$ 4.10, 01/01/18 - 4.50, 01/01/19 - 4.90, 01/01/20 - \$ 5.25
- 8) During the years ended December 31, 2017 and 2016, the Pension Fund contributed to the Plan \$ 8,036 and \$ 7,252 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

P. OTHER MULTI-EMPLOYER BENEFIT PLAN

The Pension Fund participates in the Shopmen's Local 527 Benefit Fund which is a multi-employer defined benefit welfare plan. Contributions to the plan for the years ended December 31, 2017 and 2016 were \$ 7,696 and \$ 7,696 respectively.

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

Year Ended December 31, 2017				
	<u>Total</u>	<u>Pension</u>	<u>Pension</u>	<u>Benefit</u>
	<u>100%</u>	<u>Fund - 100%</u>	<u>Fund - 50%</u>	<u>Fund - 50%</u>
Salaries and wages	\$ 46,250			
Payroll taxes	4,094			
Employee benefits	15,732			
	<u>66,076</u>	\$ -	\$ 33,038	\$ 33,038
Actuarial fees	26,881	26,881	-	-
Office rent	14,630	-	7,315	7,315
Conference expense	13,842	-	6,921	6,921
Insurance	19,581	18,287	647	647
Postage	4,832	-	2,416	2,416
Audit fees	13,046	13,046	-	-
Payroll Audits	1,500	1,500	-	-
Dues and subscriptions	995	995	-	-
Office supplies and expense	5,038	1,418	1,810	1,810
Scanning	15,767	14,877	445	445
Telephone	4,994	-	2,497	2,497
Pension Benefit Guaranty				
Corporation Insurance	38,881	38,881	-	-
Depreciation	510	-	255	255
Amortization	6,836	6,836	-	-
Legal fees	18,287	18,287	-	-
Board Meeting Expense	720	-	360	360
Computer expense	12,417	2,123	5,147	5,147
Administrator Fees	26,760	-	13,380	13,380
Miscellaneous	5,548	3,195	1,177	1,176
	<u>\$ 297,141</u>	<u>\$ 146,326</u>	75,408	<u>\$ 75,407</u>
Plus Expenses that are only applicable to the Pension Fund			<u>146,326</u>	
Total			<u>\$ 221,734</u>	

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

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

ATTACHMENT TO 2017 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

Age	Service								Total	Avg Hrs
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 +		
≤ 24	4								4	208
25 - 29	6	8	1						15	438
30 - 34	1	4	7						12	1,080
35 - 39	6	4	5	1					16	970
40 - 44	1	3	3	2	3				12	1,633
45 - 49	5	3	4	6	1				19	990
50 - 54	1	5	6	7	3	1	2		25	1,182
55 - 59	2	3	5	4		4	3	11	32	1,380
60 - 64	2	1	4	2	1		2	3	15	1,262
65 - 69				1					1	2,018
70 +									0	
Total	28	31	35	23	8	5	7	14	151	
Avg Hrs	322	853	1,212	1,585	1,632	1,112	1,756	1,689		1,119

The Phoenix Benefits Group, Inc.

259 Challen Drive • Pittsburgh, PA 15236

Office: 412-310-1615 • email: mpisula@.phoenix-benefits.com

ATTACHMENT TO 2017 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

1. Mortality:

	1/1/2016	1/1/2017
Funding	83GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Accounting	83 GAM (if retired < 1/1/1999) otherwise 94GAM	83GAM (if retired < 1/1/1999) otherwise 94GAM
Current Liability	Annuitant & non-annuitant IRS prescribed tables 2016	Annuitant & non-annuitant IRS prescribed tables 2017

2. Interest rates:

	1/1/2016	1/1/2017
Funding	7.5% pre & post-retirement	7.5% pre & post-retirement
Accounting	7.5% pre & post-retirement	7.5% pre & post-retirement
Current Liability	3.28% pre & post-retirement	3.05% pre & post-retirement

3. Turnover: T-7

4. Disability

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

5. Assumed retirement age: Actives: 10% assumed retire at ages 55-59; 50% ages 60-61; 100% at age 62
Age 60 or attained age for deferred vested participants.6. Plan-related expenses: \$203,000; investment expenses are not considered plan-related
expenses [prior year: \$190,000]

7. Asset Valuation Method: 5-year smoothed value

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

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

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

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

10. Employer contribution rate: \$4.10 per hour worked [prior year: \$3.70]

11. Hours worked: 1600 per active member per year [prior year 1600]

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

The Phoenix Benefits Group, Inc.

259 Challen Drive • Pittsburgh, PA 15236

Office: 412-310-1615 • email: mpisula@.phoenix-benefits.com

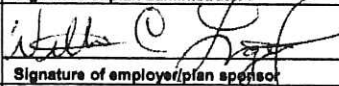
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2017
		This Form is Open to Public Inspection

Part I Annual Report Identification Information For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information	
1a Name of plan SHOPMENS LOCAL 527 PENSION FUND	1b Three-digit plan number (PN) <u>001</u>
	1c Effective date of plan 05/15/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 650 RIDGE ROAD, SUITE 103 Pittsburgh PA 15205	2b Employer Identification Number (EIN) 25-6173724 2c Plan Sponsor's telephone number 412-341-6183 2d Business code (see instructions) 238900

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

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

SIGN HERE  Signature of plan administrator	7-15-18 Date	MARTIN MARINACK UNION TRUSTEE
SIGN HERE  Signature of employer/plan sponsor	7-13-18 Date	WILLIAM LIGETTI EMPLOYER TRUSTEE
SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 650 RIDGE ROAD, SUITE 103 PITTSBURGH PA 15205	3b Administrator's EIN 25-6173724 <hr/> 3c Administrator's telephone number 412-341-6183
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,352
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) 151
a(2) Total number of active participants at the end of the plan year	6a(2) 137
b Retired or separated participants receiving benefits	6b 616
c Other retired or separated participants entitled to future benefits	6c 347
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 1,100
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 213
f Total. Add lines 6d and 6e	6f 1,313
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 5
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2017, our report thereon dated June 7, 2018, which expressed an unmodified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 7, 2018

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2017

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

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
-None-								

II. Series of Transactions:

Description of Investment	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net gain or loss
Multi-Employer Property Trust	0	2	\$ -	\$ 2,850,000	\$ 2,399,577

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

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

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

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2017**b** Assets

(1) Current value of assets	1b(1)	51,757,400
(2) Actuarial value of assets for funding standard account	1b(2)	52,644,448

c (1) Accrued liability for plan using immediate gain methods	1c(1)	63,939,116
--	--------------	------------

(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)	63,939,116
---	--------------	------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	101,829,301
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	203,000
--	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,014,979
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	3,014,979
---	--------------	-----------

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

MICHAEL L. PISULA

Type or print name of actuary

THE PHOENIX BENEFITS GROUP, INC.

Firm name

259 Challen Drive

PITTSBURGH PA 15236

Address of the firm

07/05/2018

Date

1703886

Most recent enrollment number

412-310-1615

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) 2017

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51,757,400
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	834	64,854,630
(2) For terminated vested participants	367	24,978,029
(3) For active participants:		
(a) Non-vested benefits		10,272,567
(b) Vested benefits		1,724,075
(c) Total active	151	11,996,642
(4) Total	1,352	101,829,301
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.82%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2017	995,402	0			
Totals ▶			3(b)	995,402	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	82.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|---|---|---|--------------------------------------|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |

i ☐ 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	3.05 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	100.0 % ☐ N/A
f Salary scale	6f	0.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,351,290	-142,404

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	203,000

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	41,884,573	5,454,908
(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		424,343
e Total charges. Add lines 9a through 9d	9e		6,082,251
Credits to funding standard account:			
f Prior year credit balance, if any	9f		14,229,429
g Employer contributions. Total from column (b) of line 3	9g		995,402
		Outstanding balance	
h Amortization credits as of valuation date	9h	16,360,476	2,471,509
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,288,241
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	28,610,206	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	37,796,061	
(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		18,984,581
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		12,902,330
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

ATTACHMENT TO 2017 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 3 – Contributions made to the Plan

2017 PENSION	From Audit
JANUARY	\$ 62,409.96
FEBRUARY	\$ 75,447.70
MARCH	\$ 69,366.21
APRIL	\$ 80,859.61
MAY	\$ 89,287.41
JUNE	\$ 105,667.30
JULY	\$ 94,023.67
AUGUST	\$ 69,908.09
SEPTEMBER	\$ 76,911.93
OCTOBER	\$ 78,526.66
NOVEMBER	\$ 72,104.88
DECEMBER	\$ 111,539.77
Subtotal	\$ 986,053.19
Accrual adjmt	\$ 9,348.32
Total	\$ 995,401.51

ATTACHMENT TO 2017 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

Year	Expected Benefit Payments
2017	5,668,749
2018	5,709,598
2019	5,724,880
2020	5,703,432
2021	5,701,201
2022	5,697,096
2023	5,605,383
2024	5,505,504
2025	5,395,286
2026	5,317,721

The Phoenix Benefits Group, Inc.

259 Challen Drive • Pittsburgh, PA 15236
Office: 412-310-1615 • email: mpisula@.phoenix-benefits.com

ATTACHMENT TO 2017 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 6 – Summary of Plan Provisions

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

Regular Pension: Age 65 with 5 years of vesting service
\$43.00 (or \$45.00) for service after January 1, 2006¹ +
\$59.00 for service January 1, 1998 – December 31, 2005 +
\$45.00 for contribution service prior to January 1, 1988 +
\$45.00 prior to inception of contributions up to number of pension credits for which contributions received, +
\$3.30 per year of service prior to inception of contributions in excess of the number of pension credits
Certain Epic Metals employees accrue benefits at an annual rate of \$22 for service on/after June 1, 2008.

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

Bridge payment¹: Age 60 with 10 pension credits
\$550 per month payable to age 65.

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

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

QPSA2: 10 pension credits or 5 years of vesting service. Amount: 50% of the benefit the member would have received had he/she retired the day before date of death and elected the joint & survivor option. Benefit deferred to earliest retirement age.

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

Post-retirement death benefit: \$1,500 lump sum death benefit¹

¹ See next page

² Qualified Pre-retirement Survivor Annuity

ATTACHMENT TO 2017 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

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

Credits:

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

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

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

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



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2017, our report thereon dated June 7, 2018, which expressed an unmodified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

Bridgeville, Pennsylvania
June 7, 2018

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

DECEMBER 31, 2017

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

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

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>Interest-bearing Cash:</u>							
PNC Treasury Money Mkt	Money Market	N/A	N/A	Variable	494,177	\$ 494,177	\$ 494,177
<u>Corporate Stocks:</u>							
(See attached pages 15-32)						20,472,517	26,480,706
<u>Common/Collective Trusts:</u>							
Multi-Employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	599	994,603	6,420,942
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	184,994	2,344,840	4,278,132
						3,339,443	10,699,074
<u>Registered Investment Companies:</u>							
American Funds New Pers.	Mutual Fund	N/A	N/A	N/A	146,695	4,475,760	6,331,369
Manning & Napier Overseas	Mutual Fund	N/A	N/A	N/A	52,701	1,357,862	1,314,893
Vanguard Inter-Term Bd. Idx	Mutual Fund	N/A	N/A	N/A	275,603	3,138,411	3,130,847
Vanguard Short-Term Bd Idx	Mutual Fund	N/A	N/A	N/A	313,883	3,301,725	3,258,106
Vanguard Total Bond Index	Mutual Fund	N/A	N/A	N/A	289,371	3,010,341	3,110,740
						15,284,099	17,145,955
TOTALS						\$ 39,590,236	\$ 54,819,912

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

DECEMBER 31, 2017

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) <u>Identity & Description</u>	(b&c)	(e) <u>Fair Value</u>		(d) <u>Cost</u>
Corporate stock - common				
ANHEUSER BUSCH INBEV SA/NV ()	\$56,097.49	\$59,223.10	0.18 %	\$3,125.61
SEDOL BYYHL23	530	\$111.7417		\$42,074.48
ISIN BE0974293251				\$79.39
20-10-002-3003611				
BEIERSDORF AG (BDRFF)	33,158.91	46,137.00	0.14 %	12,978.09
ISIN DE0005200000	390	118.3000		33,579.53
SEDOL 5107401				86.10
20-10-002-3003611				
FRESENIUS MEDICAL CARE (FMCQF)	60,000.54	71,381.25	0.22 %	11,380.71
SEDOL # 5129074	675	105.7500		54,088.86
ISIN # DE0005785802				80.13
20-10-002-3003611				
BANKIA SA (BNKXF)	19,089.27	20,639.40	0.07 %	1,550.13
SEDOL BZ3C3Q4	4,195	4.9200		19,089.27
ISIN ES0113307062				4.55
20-10-002-3003611				
CAIXABANK SA (CIXPF)	26,420.42	28,035.50	0.09 %	1,615.08
SEDOL B283W97	5,965	4.7000		26,420.42
ISIN ES0140609019				4.43
20-10-002-3003611				
VINCI SA (VCISF)	31,827.38	46,796.75	0.15 %	14,969.37
SEDOL B1XH026	455	102.8500		31,288.15
ISIN FR0000125486				68.77
20-10-002-3003611				
AMDOCS LIMITED (DOX)	38,153.75	42,889.40	0.13 %	4,735.65
ISIN BG0022569080	655	65.4800		37,457.16
SEDOL 2256908				57.19
20-10-002-3003611				
AMDOCS LIMITED (DOX)	121,894.70	127,686.00	0.39 %	5,791.30
ISIN BG0022569080	1,950	65.4800		121,894.70
SEDOL 2256908				62.51
20-10-002-6803563				

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

DECEMBER 31, 2017

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost
	AON PLC (AON)	26,665.69	25,728.00	0.08 %	
	20-10-002-6803555	192	134.0000		- 937.69
	ASSURED GUARANTY LTD (AGO)				26,665.69
	SEDOL B00V7H8	70,234.10	55,275.84	0.17 %	138.88
	ISIN BMG0585R1060	1,632	33.8700		70,234.10
	20-10-002-6803555				43.04
	AXALTA COATING SYSTEMS LTD (AXTA)	31,574.38	31,389.20	0.10 %	
	SEDOL BSFWCF5	970	32.3600		- 185.18
	ISIN BMG0750C1082				31,574.38
	20-10-002-3003611				32.55
	ACCENTURE PLC CLASS A (ACN)	159,824.96	172,991.70	0.52 %	
	SEDOL B4BNMY3	1,130	153.0900		13,166.74
	ISIN IE00B4BNMY34				159,824.96
	20-10-002-3409461				141.44
	ENSCO PLC CLASS A (ESV)	8,470.17	8,096.70	0.03 %	
	SEDOL B4VLR19	1,370	5.9100		- 373.47
	ISIN GB00B4VLR192				8,470.17
	20-10-002-3003611				6.18
	EVEREST RE GROUP LTD (RE)	85,251.63	71,909.50	0.22 %	
	20-10-002-6803563	325	221.2600		- 13,342.13
	DIAGEO PLC (DGEAF)	48,787.05	69,037.20	0.21 %	
	SEDOL 0237400	1,905	36.2400		85,251.63
	GB0002374006				262.31
	20-10-002-3003611				55,335.39
	INGERSOLL-RAND PLC (IR)	79,850.34	79,289.91	0.24 %	
	SEDOL: B633030	889	89.1900		20,250.15
	ISIN: IE00B6330302				55,335.39
	20-10-002-6803555				29.05
	INVESCO LTD (IVZ)	35,712.47	39,463.20	0.12 %	
	ISIN BMG491BT1088 SEDOL B28XP76	1,080	36.5400		- 560.43
	20-10-002-6803555				79,850.34
	MARVELL TECHNOLOGY GROUP (MRVL)	47,365.89	55,220.84	0.17 %	
	ISIN BMG5876H1051	2,572	21.4700		89.82
	20-10-002-6803555				3,750.73
	MEDTRONIC PLC (MDT)	77,640.70	88,017.50	0.27 %	
	SEDOL BTN1Y11	1,090	80.7500		35,712.47
	ISIN IE00BTN1Y115				33.07
	20-10-002-3003611				47,365.89
	NIELSEN HOLDINGS PLC (NLSN)	46,761.22	40,404.00	0.13 %	
	SEDOL BWFY550	1,110	36.4000		7,854.95
	ISIN GB00BWFY5505				47,365.89
	20-10-002-3003611				18.42
	SIGNET JEWELERS LTD (SIG)	44,073.88	36,531.30	0.11 %	
	ISIN BMG812761002 SEDOL B3CTNK6	646	56.5500		10,376.80
	20-10-002-6803555				78,882.05
	TENCENT HOLDINGS LTD (TCTZF)	21,350.00	45,491.25	0.14 %	
	ISIN KYG875721634 SEDOL BMMV2K8	875	51.9900		72.37
	20-10-002-3003611				
	PERRIGO CO LTD (PRGO)	73,658.55	77,136.60	0.24 %	
	SEDOL BGH1M56	885	87.1600		- 6,357.22
	ISIN IE00BGH1M568				52,621.85
	20-10-002-3003611				47.41
	NESTLE SA-REG (NSRGF)	34,750.74	41,540.25	0.13 %	
	SEDOL 7123870	485	85.6500		44,073.88
	ISIN CH0038863350				68.23
	20-10-002-3003611				
	TRANSOCEAN LTD (RIG)	22,968.68	22,641.60	0.07 %	
	SEDOL B3KFWW1	2,120	10.6800		24,141.25
	ISIN CH0048265513				15,501.80
	20-10-002-3003611				17.72
	TRANSOCEAN LTD (RIG)	7,846.13	11,214.00	0.04 %	
	SEDOL B3KFWW1	1,050	10.6800		3,478.05
	ISIN CH0048265513				96,347.92
	20-10-002-6803563				108.87

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

DECEMBER 31, 2017

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	AKZO NOBEL NV (AKZOF)	40,833.09	40,933.95	0.13 %	100.86	40,833.09
	SEDOL #5458314	465	88.0300			87.81
	NL0000009132					
	20-10-002-3003611					
	QIAGEN NV (QGEN)	45,392.40	48,250.80	0.15 %	2,858.40	30,062.12
	SEDOL BYXS688	1,560	30.9300			19.27
	ISIN NL0012169213					
	20-10-002-3003611					
	QIAGEN NV (QGEN)	24,098.84	23,506.80	0.08 %	- 592.04	24,098.84
	SEDOL BYXS688	760	30.9300			31.71
	ISIN NL0012169213					
	20-10-002-6803555					
	ADOBE SYSTEMS INC (ADBE)	56,751.44	63,962.60	0.20 %	7,211.16	56,751.44
	20-10-002-3003611	365	175.2400			155.48
	ADVANCED DISPOSAL SERVICES I (ADSW)	32,547.22	33,156.90	0.10 %	609.68	32,547.22
	20-10-002-3003611	1,385	23.9400			23.50
	AIR PRODUCTS & CHEMICALS INC (APD)	100,325.42	112,230.72	0.34 %	11,905.30	100,325.42
	20-10-002-6803555	684	164.0800			146.67
	ALLSCRIPTS HEALTHCARE (MDRX)	34,011.79	38,121.00	0.12 %	4,109.21	34,011.79
	SOLUTIONS INC	2,620	14.5500			12.98
	20-10-002-6803555					
	ALPHABET INC/CA-CL C (GOOG)	19,295.50	26,160.00	0.08 %	6,864.50	11,991.11
	20-10-002-3003611	25	1,046.4000			479.64
	ALPHABET INC/CA-CL C (GOOG)	110,210.17	147,542.40	0.45 %	37,332.23	52,491.50
	20-10-002-3409461	141	1,046.4000			372.28
	ALPHABET INC/CA-CL C (GOOG)	169,530.64	191,491.20	0.58 %	21,960.56	169,530.64
	20-10-002-6803555	183	1,046.4000			926.40
	ALPHABET INC/CA-CL C (GOOG)	118,693.53	136,032.00	0.41 %	17,338.47	118,693.53
	20-10-002-6803563	130	1,046.4000			913.03
	ALPHABET INC/CA-CL A (GOOGL)	19,311.25	26,335.00	0.08 %	6,523.75	11,645.79
	20-10-002-3003611	25	1,053.4000			465.83
	ALPHABET INC/CA-CL A (GOOGL)	151,870.85	200,146.00	0.61 %	48,275.15	69,069.96
	20-10-002-3409461	190	1,053.4000			363.53
	ALPHABET INC/CA-CL A (GOOGL)	55,698.25	63,204.00	0.19 %	7,505.75	55,698.25
	20-10-002-6803563	60	1,053.4000			928.30
	AMAZON COM INC (AMZN)	34,316.88	52,626.15	0.16 %	18,309.27	29,618.29
	20-10-002-3003611	45	1,169.4700			658.18
	AMAZON COM INC (AMZN)	172,514.02	233,894.00	0.71 %	61,379.98	175,166.96
	20-10-002-3409461	200	1,169.4700			875.83
	AMAZON COM INC (AMZN)	97,933.54	119,285.94	0.36 %	21,352.40	97,933.54
	20-10-002-6803563	102	1,169.4700			960.13
	AMBEV SA-SPN ADR (ABEV)	49,370.05	64,955.30	0.20 %	15,585.25	68,880.28
	ADR SEDOL BG804F6	10,055	6.4600			6.85
	ISIN US02319V1035					
	20-10-002-3003611					
	AMERICAN ELECTRIC POWER INC (AEP)	58,619.88	68,420.10	0.21 %	9,800.22	49,989.32
	20-10-002-3409461	930	73.5700			53.75
	AMERICAN EXPRESS CO (AXP)	177,910.50	208,551.00	0.63 %	30,640.50	169,459.43
	20-10-002-3409461	2,100	99.3100			80.69
	AMERICAN STS WTR CO (AWR)	62,466.96	79,336.70	0.24 %	16,869.74	27,396.52
	20-10-002-3409461	1,370	57.9100			20.00
	AMERICAN TOWER CORP (AMT)	43,366.22	52,074.55	0.16 %	8,708.33	43,366.22
	20-10-002-3003611	365	142.6700			118.81
	AMGEN INC (AMGN)	126,063.60	149,554.00	0.45 %	23,490.40	86,895.66
	20-10-002-3409461	860	173.9000			101.04
	APPLE INC (AAPL)	157,728.34	230,152.80	0.70 %	72,424.46	130,722.82
	20-10-002-3409461	1,360	169.2300			96.12
	APPLE INC (AAPL)	135,158.52	144,353.19	0.44 %	9,194.67	135,158.52
	20-10-002-6803555	853	169.2300			158.45
	APPLIED MATERIALS INC (AMAT)	61,133.26	55,414.08	0.17 %	- 5,719.18	61,133.26
	20-10-002-6803555	1,084	51.1200			56.40
	ARCONIC INC (ARNC)	55,858.95	68,125.00	0.21 %	12,266.05	41,300.97
	20-10-002-3003611					

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2017

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	ASSURANT INC (AIZ)	41,101.85	41,344.40	0.13 %	242.55	41,101.85
	20-10-002-6803563	410	100.8400			100.25
	AUTOZONE INC (AZO)	83,125.76	85,364.40	0.26 %	2,238.64	83,125.76
	20-10-002-3003611	120	711.3700			692.71
	BALL CORPORATION (BLL)	31,995.77	28,766.00	0.09 %	- 3,229.77	31,995.77
	20-10-002-3003611	760	37.8500			42.10
	BANK OF AMERICA CORP (BAC)	215,457.57	283,982.40	0.86 %	68,524.83	158,242.69
	20-10-002-3409461	9,620	29.5200			16.45
	BANK NEW YORK MELLON CORP COM (BK)	156,665.10	161,580.00	0.49 %	4,914.90	156,665.10
	20-10-002-6803563	3,000	53.8600			52.22
	BAXTER INTERNATIONAL INC (BAX)	209,087.24	276,659.20	0.84 %	67,571.96	216,944.19
	20-10-002-3409461	4,280	64.6400			50.69
	BEST BUY CO INC (BBY)	60,723.39	97,227.40	0.30 %	36,504.01	65,486.26
	20-10-002-3409461	1,420	68.4700			46.12
	BIOMARIN PHARMACEUTICAL INC (BMRN)	63,105.80	66,431.65	0.20 %	3,325.85	64,512.17
	20-10-002-3003611	745	89.1700			86.59
	BIOGEN INC (BIIB)	33,592.95	39,821.25	0.12 %	6,228.30	33,592.95
	20-10-002-3003611	125	318.5700			268.74
	BIOGEN INC (BIIB)	155,926.07	172,027.80	0.52 %	16,101.73	148,985.78
	20-10-002-3409461	540	318.5700			275.90
	BLACKROCK INC (BLK)	36,289.44	48,802.45	0.15 %	12,513.01	32,635.87
	20-10-002-3003611	95	513.7100			343.54
	BLACKROCK INC (BLK)	160,141.85	215,758.20	0.65 %	55,616.35	84,120.37
	20-10-002-3409461	420	513.7100			200.29
	BLACKROCK INC (BLK)	132,648.56	163,359.78	0.50 %	30,711.22	132,648.56
	20-10-002-6803555	318	513.7100			417.13
	BLOCK H & R INC (HRB)	75,560.87	81,282.00	0.25 %	5,721.13	75,560.87
	20-10-002-6803563	3,100	26.2200			24.37
	BOEING CO (BA)	170,292.35	210,270.83	0.64 %	39,978.48	170,292.34
	20-10-002-6803555	713	294.9100			238.84
	BRISTOL MYERS SQUIBB CO (BMY)	36,364.01	41,670.40	0.13 %	5,306.39	34,124.06
	20-10-002-3003611	680	61.2800			50.18

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(a)	Identity & Description	(b&c)	(e) Fair Value	0.25 %	3,615.34	(d) Cost
	BRISTOL MYERS SQUIBB CO (BMY)	77,335.54	80,950.88			77,335.54
	20-10-002-6803555	1,321	61.2800			58.54
	CDK GLOBAL INC (CDK)	32,214.05	35,640.00	0.11 %	3,425.95	32,214.05
	20-10-002-3003611	500	71.2800			64.43
	CF INDUSTRIES HOLDINGS INC (CF)	39,543.62	58,705.20	0.18 %	19,161.58	39,543.62
	20-10-002-3003611	1,380	42.5400			28.65
	CIT GROUP INC (CIT)	85,352.75	93,537.00	0.29 %	8,184.25	85,352.75
	20-10-002-6803563	1,900	49.2300			44.92
	CADENCE DESIGN SYSTEMS INC (CDNS)	49,409.11	55,411.50	0.17 %	6,002.39	49,409.11
	20-10-002-6803555	1,325	41.8200			37.29
	CALIFORNIA WTR SVC GROUP (CWT)	168,284.63	224,936.00	0.68 %	56,651.37	118,143.88
	20-10-002-3409461	4,960	45.3500			23.82
	CAMPBELL SOUP CO (CPB)	69,540.50	55,326.50	0.17 %	- 14,214.00	63,222.86
	20-10-002-3003611	1,150	48.1100			54.98
	CAPITAL ONE FINANCIAL CORP (COF)	98,274.00	119,496.00	0.36 %	21,222.00	98,274.00
	20-10-002-6803563	1,200	99.5800			81.90
	CARPENTER TECHNOLOGY CORP (CRS)	42,680.22	60,168.20	0.19 %	17,487.98	40,175.22
	20-10-002-3409461	1,180	50.9900			34.05
	CATERPILLAR INC (CAT)	120,862.49	176,489.60	0.53 %	55,627.11	120,862.49
	20-10-002-3409461	1,120	157.5800			107.91
	CELANESE CORP-SERIES A (CE)	118,787.59	141,345.60	0.43 %	22,558.01	118,787.59
	20-10-002-3409461	1,320	107.0800			89.99
	CHEVRON CORPORATION (CVX)	264,656.85	281,677.50	0.85 %	17,020.65	195,238.03
	20-10-002-3409461	2,250	125.1900			86.77
	CHURCHILL DOWNS INC (CHDN)	30,090.00	46,540.00	0.14 %	16,450.00	29,636.88
	20-10-002-3409461	200	232.7000			148.18
	CIENA CORP (CIEN)	83,933.04	71,999.20	0.22 %	- 11,933.84	77,072.04
	20-10-002-3409461	3,440	20.9300			22.40
	CISCO SYSTEMS INC (CSCO)	162,680.10	206,054.00	0.62 %	43,373.90	156,139.07
	20-10-002-3409461	5,380	38.3000			29.02
	CITIZENS FINANCIAL GROUP (CFG)	264,779.35	311,911.40	0.94 %	47,132.05	184,244.02
	20-10-002-3409461	7,430	41.9800			24.80

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(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	COCA COLA CO (KO)	41,874.60	46,338.80	0.14 %	4,464.20	39,648.89
	20-10-002-3003611	1,010	45.8800			39.26
	COLGATE-PALMOLIVE CO (CL)	150,277.18	168,253.50	0.51 %	17,976.32	151,950.96
	20-10-002-3409461	2,230	75.4500			68.14
	CROWN CASTLE INTL CORP (CCI)	98,221.20	115,450.40	0.35 %	17,229.20	98,221.20
	20-10-002-3409461	1,040	111.0100			94.44
	DANAHER CORP (DHR)	44,424.62	52,907.40	0.16 %	8,482.78	39,185.04
	20-10-002-3409461	570	92.8200			68.75
	DAVITA INC (DVA)	86,837.33	92,841.25	0.28 %	6,003.92	86,837.33
	20-10-002-3003611	1,285	72.2500			67.58
	DAVITA INC (DVA)	96,734.86	124,270.00	0.38 %	27,535.14	96,734.86
	20-10-002-6803563	1,720	72.2500			56.24
	DECKERS OUTDOOR CORP (DECK)	30,290.32	34,908.75	0.11 %	4,618.43	30,290.32
	20-10-002-6803555	435	80.2500			69.63
	DELTA AIR LINES INC (DAL)	47,486.93	54,320.00	0.17 %	6,833.07	47,486.93
	20-10-002-6803555	970	56.0000			48.96
	DIAMOND OFFSHORE DRILLING INC (DO)	15,640.18	19,519.50	0.06 %	3,879.32	15,640.18
	20-10-002-3003611	1,050	18.5900			14.90
	DIAMOND BACK ENERGY INC (FANG)	81,682.46	92,162.50	0.28 %	10,480.04	81,682.46
	20-10-002-3409461	730	126.2500			111.89
	DIAMOND BACK ENERGY INC (FANG)	46,980.11	55,802.50	0.17 %	8,822.39	46,980.11
	20-10-002-6803555	442	126.2500			106.29
	DICK'S SPORTING GOODS, INC. (DKS)	55,440.77	40,523.40	0.13 %	- 14,917.37	55,440.77
	20-10-002-3003611	1,410	28.7400			39.32
	DISNEY WALT CO (DIS)	149,037.97	153,739.30	0.47 %	4,701.33	64,728.09
	20-10-002-3409461	1,430	107.5100			45.26
	DORMAN PRODUCTS INC (DORM)	30,265.79	28,124.40	0.09 %	- 2,141.39	30,265.79
	20-10-002-6803555	460	61.1400			65.80
	DOWDUPONT INC (DWDP)	175,192.34	217,719.54	0.66 %	42,527.20	159,218.86
	20-10-002-3409461	3,057	71.2200			52.08
	DRILL-QUIP INC (DRQ)	29,814.67	38,303.10	0.12 %	8,488.43	29,814.67
	20-10-002-6803555	803	47.7000			37.13

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(a)	(b&c)		(e)		(d)	
	Identity & Description		Fair Value		Cost	
	E*TRADE FINANCIAL CORP (ETFC)	44,737.20	55,766.25	0.17 %	11,029.05	44,737.20
	20-10-002-3003611	1,125	49,570.00			39.77
	E*TRADE FINANCIAL CORP (ETFC)	39,111.60	47,884.62	0.15 %	8,773.02	39,111.60
	20-10-002-6803555	966	49,570.00			40.49
	EAGLE MATERIALS INC (EXP)	72,297.26	83,842.00	0.26 %	11,544.74	66,593.81
	20-10-002-3409461	740	113,300.00			89.99
	EBAY INC (EBAY)	135,513.08	168,697.80	0.51 %	33,184.72	121,314.77
	20-10-002-3409461	4,470	37,740.00			27.14
	EBAY INC (EBAY)	108,160.24	116,994.00	0.36 %	8,833.76	108,160.24
	20-10-002-6803563	3,100	37,740.00			34.89
	EDWARDS LIFESCIENCES CORP (EW)	95,291.15	90,168.00	0.28 %	- 5,123.15	95,291.15
	20-10-002-3409461	800	112,710.00			119.11
	EDWARDS LIFESCIENCES CORP (EW)	48,941.22	49,705.11	0.15 %	763.89	48,941.22
	20-10-002-6803555	441	112,710.00			110.98
	ELECTRONIC ART (EA)	31,897.80	42,549.30	0.13 %	10,651.50	8,492.66
	20-10-002-3003611	405	105,060.00			20.97
	EMCOR GROUP INC (EME)	89,075.74	115,839.75	0.35 %	26,764.01	89,075.74
	20-10-002-6803555	1,417	81,750.00			62.86
	EQUIFAX INC (EFX)	30,789.30	32,428.00	0.10 %	1,638.70	30,789.30
	20-10-002-3003611	275	117,920.00			111.96
	EURONET WORLDWIDE INC (EFT)	30,093.39	29,073.15	0.09 %	- 1,020.24	30,093.39
	20-10-002-3003611	345	84,270.00			87.23
	EURONET WORLDWIDE INC (EFT)	86,765.33	75,000.30	0.23 %	- 11,765.03	86,765.33
	20-10-002-3409461	890	84,270.00			97.49
	EXPRESS SCRIPTS HLDG CO (ESRX)	24,764.40	26,870.40	0.09 %	2,106.00	28,490.24
	20-10-002-3003611	360	74,640.00			79.14
	EXXON MOBIL CORP (XOM)	114,510.29	106,222.80	0.32 %	- 8,287.49	102,550.27
	20-10-002-3409461	1,270	83,640.00			80.75
	FACEBOOK INC A (FB)	77,083.50	118,228.20	0.36 %	41,144.70	55,857.91
	20-10-002-3003611	670	176,460.00			83.37
	FACEBOOK INC A (FB)	224,449.10	319,392.60	0.96 %	94,943.50	141,804.50
	20-10-002-3409461	1,810	176,460.00			78.35

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(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	FACEBOOK INC A (FB)	98,279.21	101,464.50	0.31 %	3,185.29	98,279.21
	20-10-002-6803555	575	176,460.00			170.92
	FASTENAL CO (FAST)	70,424.89	82,035.00	0.25 %	11,610.11	66,966.90
	20-10-002-3409461	1,500	54,690.00			44.64
	FEDEX CORPORATION (FDX)	38,724.86	49,908.00	0.15 %	11,183.14	38,724.86
	20-10-002-3003611	200	249,540.00			193.62
	FEDEX CORPORATION (FDX)	168,575.20	224,586.00	0.68 %	56,010.80	148,904.33
	20-10-002-3409461	900	249,540.00			165.45
	FISERV INC (FISV)	66,787.76	71,334.72	0.22 %	4,546.96	66,787.76
	20-10-002-6803555	544	131,130.00			122.77
	FIVE BELOW (FIVE)	38,658.96	52,392.80	0.16 %	13,733.84	38,658.96
	20-10-002-6803555	790	66,320.00			48.94
	FLEETCOR TECHNOLOGIES INC (FLT)	45,413.40	48,492.36	0.15 %	3,078.96	45,413.40
	20-10-002-6803555	252	192,430.00			180.21
	FORTINET INC (FTNT)	166,887.22	209,712.00	0.63 %	42,824.78	158,117.45
	20-10-002-3409461	4,800	43,690.00			32.94
	FORTINET INC (FTNT)	23,357.02	27,218.87	0.09 %	3,861.85	23,357.02
	20-10-002-6803555	623	43,690.00			37.49
	FRANKLIN RESOURCES INC (BEN)	41,225.81	42,160.09	0.13 %	934.28	41,225.81
	20-10-002-6803555	973	43,330.00			42.37
	FREEPORT-MCMORAN INC (FCX)	36,873.31	49,485.60	0.15 %	12,612.29	36,873.31
	20-10-002-3003611	2,610	18,960.00			14.13
	GAP INC (GPS)	27,144.63	30,381.52	0.10 %	3,236.89	27,144.63
	20-10-002-6803555	892	34,060.00			30.43
	GENERAL MOTORS CO (GM)	73,853.40	86,898.80	0.27 %	13,045.40	70,487.50
	20-10-002-3409461	2,120	40,990.00			33.25
	GENESEE & WYO INC (GWR)	23,435.19	26,374.55	0.08 %	2,939.36	23,435.19
	CL A	335	78,730.00			69.96
	20-10-002-3003611					
	GENTEX CORP (GNTX)	77,588.55	94,275.00	0.29 %	16,686.45	77,588.55
	20-10-002-6803563	4,500	20,950.00			17.24

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(a)	(b&c) Identity & Description	(e) Fair Value				(d) Cost
	GLAXO SMITHKLINE (GSK)	112,817.25	102,863.00	0.31 %	- 9,954.25	112,817.25
	ADR	2,900	35,4700			38.90
	20-10-002-6803563					
	GLOBAL PAYMENTS INC-W/I (GPN)	62,444.00	62,650.00	0.19 %	206.00	62,444.00
	20-10-002-6803555	625	100.2400			99.91
	GOLDMAN SACHS GROUP INC (GS)	85,863.39	85,599.36	0.26 %	- 264.03	85,863.39
	20-10-002-6803555	336	254.7600			255.55
	GRANITE CONSTRUCTION INC (GVA)	123,614.51	142,717.50	0.43 %	19,102.99	80,961.91
	20-10-002-3409461	2,250	63.4300			35.98
	HANESBRANDS INC - W/I (HBI)	113,516.00	100,368.00	0.31 %	- 13,148.00	113,516.00
	20-10-002-6803563	4,800	20.9100			23.65
	HARTFORD FINL SVCS GROUP INC (HIG)	190,746.38	225,120.00	0.68 %	34,373.62	184,875.49
	20-10-002-3409461	4,000	56.2800			46.22
	HASBRO INC (HAS)	42,249.36	49,080.60	0.15 %	6,831.24	44,346.62
	20-10-002-3409461	540	90.8900			82.12
	HAWAIIAN ELECTRIC INDUSTRIES INC (HE)	66,068.56	67,962.00	0.21 %	1,893.44	66,068.56
	20-10-002-3409461	1,880	36.1500			35.14
	HEARTLAND EXPRESS INC (HTLD)	34,212.79	33,609.60	0.11 %	- 603.19	34,212.79
	20-10-002-3409461	1,440	23.3400			23.76
	THE HERSHEY COMPANY (HSY)	171,127.93	186,156.40	0.56 %	15,028.47	134,131.32
	20-10-002-3409461	1,640	113.5100			81.79
	HILL-ROM HOLDINGS INC (HRC)	44,632.92	50,068.26	0.16 %	5,435.34	44,632.92
	20-10-002-6803555	594	84.2900			75.14
	HOME DEPOT INC (HD)	252,425.63	356,316.40	1.07 %	103,890.77	122,703.58
	20-10-002-3409461	1,880	189.5300			65.27
	HOME DEPOT INC (HD)	159,373.38	201,280.86	0.61 %	41,907.48	159,373.38
	20-10-002-6803555	1,062	189.5300			150.07
	HONEYWELL INTL INC (HON)	204,596.96	262,245.60	0.79 %	57,648.64	164,811.32
	20-10-002-3409461	1,710	153.3600			96.38
	HOSPITALITY PPTYS TR (HPT)	102,810.95	96,714.00	0.30 %	- 6,096.95	83,187.34
	SH BEN INT REIT	3,240	29.8500			25.68
	20-10-002-3409461					

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(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	IAC / INTERACTIVECORP-W/I (IAC)	84,114.48	97,824.00
	20-10-002-6803563	800	122,280.00
	INCYTE CORPORATION (INCY)	31,620.73	27,465.90
	20-10-002-3003611	290	94,710.00
	INGREDION INC (INGR)	42,236.44	47,951.40
	20-10-002-6803555	343	139,800.00
	INTEL CORP (INTC)	176,947.81	225,260.80
	20-10-002-3409461	4,880	46,160.00
	INTEL CORP (INTC)	81,721.79	82,534.08
	20-10-002-6803555	1,788	46,160.00
	INTERCONTINENTAL EXCHANGE INC (ICE)	104,552.90	130,536.00
	20-10-002-3409461	1,850	70,560.00
	INTERNATIONAL BANCSHARES CORP (IBOC)	44,482.77	50,419.00
	20-10-002-6803563	1,270	39,700.00
	INTUITIVE SURGICAL INC (ISRG)	19,025.10	32,844.60
	20-10-002-3003611	90	364,940.00
	JPMORGAN CHASE & CO (JPM)	195,055.36	241,684.40
	20-10-002-3409461	2,260	106,940.00
	JOHNSON & JOHNSON (JNJ)	48,964.25	59,381.00
	20-10-002-3003611	425	139,720.00
	JOHNSON & JOHNSON (JNJ)	197,419.65	238,921.20
	20-10-002-3409461	1,710	139,720.00
	JOHNSON & JOHNSON (JNJ)	124,889.40	130,219.04
	20-10-002-6803555	932	139,720.00
	JONES LANG LASALLE INC (JLL)	35,397.19	43,636.49
	20-10-002-6803555	293	148,930.00
	KLA TENCOR CORP (KLAC)	117,773.24	136,591.00
	20-10-002-6803563	1,300	105,070.00
	KIMBERLY-CLARK CORP (KMB)	114,793.37	113,058.42
	20-10-002-6803555	937	120,660.00
	LABORATORY CORP OF AMERICA HLDG (LH)	57,855.21	71,779.50
	20-10-002-3409461	450	159,510.00

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	LAM RESEARCH CORP (LRCX)	82,847.07	139,893.20	0.43 %	57,046.13	47,097.24
	20-10-002-3409461	760	184.0700			61.97
	LAS VEGAS SANDS CORP (LVS)	32,134.61	36,690.72	0.12 %	4,556.11	32,134.61
	20-10-002-6803555	528	69.4900			60.86
	LEGG MASON INC (LM)	49,757.39	55,917.36	0.17 %	6,159.97	49,757.39
	20-10-002-6803555	1,332	41.9800			37.36
	LENDINGTREE INC (TREE)	27,053.20	34,045.00	0.11 %	6,991.80	27,053.20
	20-10-002-6803555	100	340.4500			270.53
	LOCKHEED MARTIN CORP (LMT)	25,956.31	26,968.20	0.09 %	1,011.89	25,956.31
	20-10-002-6803555	84	321.0500			309.00
	LULULEMON ATHLETICA INC (LULU)	45,493.00	55,013.00	0.17 %	9,520.00	43,323.38
	20-10-002-3003611	700	78.5900			61.89
	MARATHON PETROLEUM CORP (MPC)	26,928.10	27,447.68	0.09 %	519.58	26,928.10
	20-10-002-6803555	416	65.9800			64.73
	MARSH & MCLENNAN (MMC)	124,545.26	149,757.60	0.45 %	25,212.34	69,243.22
	COMPANIES INC	1,840	81.3900			37.63
	20-10-002-3409461					
	MARRIOTT INTERNATIONAL INC (MAR)	61,574.56	82,795.30	0.25 %	21,220.74	61,574.56
	CL A	610	135.7300			100.94
	20-10-002-3409461					
	MASTERCARD INC CL A (MA)	48,527.50	71,139.20	0.22 %	22,611.70	37,878.18
	20-10-002-3003611	470	151.3600			80.59
	MCDONALD'S CORP (MCD)	45,995.34	49,914.80	0.15 %	3,919.46	45,995.34
	20-10-002-6803555	290	172.1200			158.60
	MCKESSON CORPORATION (MCK)	38,418.36	40,547.00	0.13 %	2,128.64	38,418.36
	20-10-002-6803563	260	155.9500			147.76
	MERCK & CO INC (MRK)	198,451.69	186,253.70	0.56 %	- 12,197.99	208,150.22
	20-10-002-3409461	3,310	56.2700			62.89
	METLIFE INC. (MET)	84,251.39	88,732.80	0.27 %	4,481.41	84,251.39
	20-10-002-6803555	1,755	50.5600			48.01
	MICROSOFT CORP (MSFT)	34,798.40	47,902.40	0.15 %	13,104.00	32,518.39
	20-10-002-3003611	560	85.5400			58.07

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	MICROSOFT CORP (MSFT)	166,147.07	228,391.80	0.69 %	62,244.73	108,361.03
	20-10-002-3409461	2,670	85.5400			40.58
	MICROSOFT CORP (MSFT)	233,673.73	265,601.70	0.80 %	31,927.97	233,673.73
	20-10-002-6803555	3,105	85.5400			75.26
	MICROCHIP TECHNOLOGY INC (MCHP)	103,599.40	132,698.80	0.40 %	29,099.40	83,326.13
	20-10-002-3409461	1,510	87.8800			55.18
	MICRON TECHNOLOGY INC (MU)	121,593.19	220,403.20	0.67 %	98,810.01	105,585.58
	20-10-002-3409461	5,360	41.1200			19.70
	MONOLITHIC POWER SYSTEMS INC (MPWR)	31,126.71	28,876.52	0.09 %	- 2,250.19	31,126.71
	20-10-002-6803555	257	112.3600			121.12
	NATIONAL INSTRUMENTS CORP (NATI)	49,064.87	66,191.70	0.20 %	17,126.83	47,706.16
	20-10-002-3409461	1,590	41.6300			30.00
	NETAPP INC (NTAP)	27,443.43	27,106.80	0.09 %	- 336.63	27,443.43
	20-10-002-3409461	490	55.3200			56.01
	NICE LTD (NICE)	149,425.13	199,444.70	0.60 %	50,019.57	87,611.44
	20-10-002-3409461	2,170	91.9100			40.37
	NIKE INC (NKE)	38,166.03	43,785.00	0.14 %	5,618.97	38,166.03
	CLASS B	700	62.5500			54.52
	20-10-002-3003611					
	NISOURCE INC (NI)	51,864.49	60,067.80	0.19 %	8,203.31	29,365.99
	20-10-002-3409461	2,340	25.6700			12.55
	NOVARTIS AG (NVS)	53,883.33	61,710.60	0.19 %	7,827.27	59,622.91
	SPONSORED ADR	735	83.9600			81.12
	20-10-002-3003611					
	NVIDIA CORP (NVDA)	79,245.97	89,397.00	0.27 %	10,151.03	79,245.97
	20-10-002-6803555	462	193.5000			171.53
	O'REILLY AUTOMOTIVE INC (ORLY)	95,439.92	90,202.50	0.28 %	- 5,237.42	95,439.91
	20-10-002-3003611	375	240.5400			254.51
	OSI SYS INC (OSIS)	89,163.01	76,612.20	0.24 %	- 12,550.81	79,227.28
	20-10-002-3409461	1,190	64.3800			66.58
	PBF ENERGY INC (PBF)	44,132.31	48,708.30	0.15 %	4,575.99	44,132.31
	20-10-002-6803555	1,374	35.4500			32.12

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	PACKGING CORP PKG (PKG)	36,725.95	40,987.00	0.13 %	4,261.05	36,725.95
	20-10-002-6803555	340	120.5500			108.02
	PACWEST BANCORP (PACW)	75,594.75	85,125.60	0.26 %	9,530.85	75,594.74
	20-10-002-6803555	1,689	50.4000			44.76
	PAYCHEX INC (PAYX)	143,185.90	177,008.00	0.54 %	33,822.10	143,185.90
	20-10-002-6803563	2,600	68.0800			55.07
	PEPSICO INC (PEP)	251,396.94	287,808.00	0.87 %	36,411.06	215,410.31
	20-10-002-3409461	2,400	119.9200			89.75
	PEPSICO INC (PEP)	174,152.47	177,841.36	0.54 %	3,688.89	174,152.47
	20-10-002-6803555	1,483	119.9200			117.43
	PEPSICO INC (PEP)	162,937.08	166,688.80	0.51 %	3,751.72	162,937.08
	20-10-002-6803563	1,390	119.9200			117.22
	PERKINELMER INC (PKI)	45,265.07	48,990.40	0.15 %	3,725.33	45,265.07
	20-10-002-6803555	670	73.1200			67.56
	PFIZER INC (PFE)	79,275.18	88,376.80	0.27 %	9,101.62	75,748.98
	20-10-002-3409461	2,440	36.2200			31.04
	PHILLIPS 66 (PSX)	119,746.96	139,081.25	0.42 %	19,334.29	119,746.96
	20-10-002-6803555	1,375	101.1500			87.09
	PLANET FITNESS INC - CL A (PLNT)	27,768.14	47,443.10	0.15 %	19,674.96	27,768.14
	20-10-002-3409461	1,370	34.6300			20.27
	POTASH CORP SASKATCHEWAN INC (I)	29,684.87	35,311.50	0.11 %	5,626.63	29,684.87
	MERGED 01/02/18	1,710	20.6500			17.36
	SEE 67077M108					
	20-10-002-3409461					
	PRICELINE GROUP, INC. (PCLN)	65,972.70	78,198.30	0.24 %	12,225.60	52,708.39
	20-10-002-3003611	45	1,737.7400			1,171.30
	PRINCIPAL FINANCIAL GROUP (PFG)	47,084.95	47,698.56	0.15 %	613.61	47,084.95
	20-10-002-6803555	676	70.5600			69.65
	PROCTER & GAMBLE CO (PG)	259,008.21	277,477.60	0.84 %	18,469.39	257,146.16
	20-10-002-3409461	3,020	91.8800			85.15
	PROCTER & GAMBLE CO (PG)	122,182.89	121,097.84	0.37 %	- 1,085.05	122,182.89
	20-10-002-6803555	1,318	91.8800			92.70

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	PROOFPOINT INC (PFPT)	95,202.58	120,781.60	0.37 %	24,579.02	76,494.85
	20-10-002-3409461	1,360	88,810.00			56.25
	PROPETRO HOLDING CORP (PUMP)	27,885.45	30,219.84	0.10 %	2,334.39	27,885.45
	20-10-002-6803555	1,499	20,160.00			18.60
	QORVO INC (QORVO)	59,759.45	51,948.00	0.16 %	- 7,811.45	59,759.45
	20-10-002-3003611	780	66,600.00			76.61
	QUEBECOR INC (QBCRF)	15,667.34	15,555.40	0.05 %	- 111.94	15,667.34
	SEDOL B01DPH9	820	18,970.00			19.11
	ISIN CA7481932084					
	20-10-002-3003611					
	RALPH LAUREN CORP (RL)	94,586.37	115,095.90	0.35 %	20,509.53	94,586.37
	20-10-002-3409461	1,110	103,690.00			85.21
	RAYTHEON COMPANY (RTN)	186,458.34	232,934.00	0.70 %	46,475.66	169,075.18
	20-10-002-3409461	1,240	187,850.00			136.35
	RAYTHEON COMPANY (RTN)	90,310.77	94,864.25	0.29 %	4,553.48	90,310.77
	20-10-002-6803555	505	187,850.00			178.83
	REGENERON PHARMACEUTICALS INC (REGN)	43,274.56	41,355.60	0.13 %	- 1,918.96	45,374.24
	20-10-002-3003611	110	375,960.00			412.49
	REPUBLIC SVCS INC (RSG)	136,572.29	161,587.90	0.49 %	25,015.61	101,328.82
	20-10-002-3409461	2,390	67,610.00			42.40
	RESMED INC (RMD)	38,038.84	43,276.59	0.13 %	5,237.75	38,038.84
	20-10-002-6803555	511	84,690.00			74.44
	ROCKWELL AUTOMATION INC (ROK)	71,123.56	88,357.50	0.27 %	17,233.94	71,123.56
	20-10-002-3409461	450	196,350.00			158.05
	ROYAL DUTCH SHELL PLC (RDSB)	173,056.33	206,235.80	0.62 %	33,179.47	176,660.60
	ADR B	3,020	68,290.00			58.50
	20-10-002-3409461					
	SBA COMMUNICATIONS CORP (SBAC)	43,994.67	59,626.40	0.18 %	15,631.73	43,994.67
	20-10-002-3003611	365	163,360.00			120.53
	SANOFI SPONSORED ADR (SNY)	30,290.28	30,100.00	0.10 %	- 190.28	30,290.28
	20-10-002-6803563	700	43,000.00			43.27

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			Fair Value			
	SAP SE SPONSORED ADR (SAP)	112,685.43	142,697.20	0.43 %	30,011.77	112,685.43
	20-10-002-3409461	1,270	112.3600			88.73
	SCHLUMBERGER LTD (SLB)	73,036.50	58,629.30	0.18 %	- 14,407.20	60,797.30
	SEDOL 2779201	870	67.3900			69.88
	ISIN AN8068571086					
	20-10-002-3003611					
	SCHWAB CHARLES CORP NEW (SCHW)	57,702.76	76,541.30	0.23 %	18,838.54	57,702.76
	20-10-002-3003611	1,490	51.3700			38.73
	SCHWAB CHARLES CORP NEW (SCHW)	162,409.20	210,617.00	0.64 %	48,207.80	162,409.20
	20-10-002-6803563	4,100	51.3700			39.61
	SEALED AIR CORP (SEE)	30,904.53	33,770.50	0.11 %	2,865.97	30,904.53
	20-10-002-3003611	685	49.3000			45.12
	SEATTLE GENETICS INC / WA (SGEN)	42,386.13	46,010.00	0.14 %	3,623.87	42,386.13
	20-10-002-3003611	860	53.5000			49.29
	SENIOR HOUSING PPTY TRUST (SNH)	68,602.06	69,323.00	0.21 %	720.94	54,564.80
	20-10-002-3409461	3,620	19.1500			15.07
	SERVICE NOW INC (NOW)	85,012.19	144,732.90	0.44 %	59,720.71	77,927.38
	20-10-002-3003611	1,110	130.3900			70.20
	SHAW COMMUNICATIONS INC CL (SJR)	15,545.37	15,638.55	0.05 %	93.18	15,545.37
	20-10-002-3003611	685	22.8300			22.69
	SKYWORKS SOLUTIONS INC (SWKS)	43,676.10	55,545.75	0.17 %	11,869.65	43,788.96
	20-10-002-3003611	585	94.9500			74.85
	SMITH A O CORP (AOS)	92,539.44	119,496.00	0.36 %	26,956.56	31,756.58
	COMMON	1,950	61.2800			16.29
	20-10-002-3409461					
	SOUTHERN COPPER CORP (SCCO)	22,470.58	29,893.50	0.09 %	7,422.92	22,470.58
	20-10-002-3003611	630	47.4500			35.67
	SPROUTS FARMERS MARKETS INC (SFM)	24,028.40	30,924.50	0.10 %	6,896.10	27,957.91
	20-10-002-3003611	1,270	24.3500			22.01
	STARBUCKS CORP (SBUX)	188,347.46	194,687.70	0.59 %	6,340.24	166,441.10
	20-10-002-3409461	3,390	57.4300			49.10

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	SUNTRUST BANKS INC (STI)	75,967.88	87,196.50
	20-10-002-6803563	1,350	64,590.00
	SYMANTEC CORP (SYMC)	74,676.71	87,547.20
	20-10-002-3409461	3,120	28,060.00
	SYNCHRONY FINANCIAL (SYF)	63,381.15	81,081.00
	20-10-002-6803563	2,100	38,610.00
	TJX COMPANIES INC NEW (TJX)	77,759.35	82,959.10
	20-10-002-6803555	1,085	76,460.00
	T-MOBILE US INC (TMUS)	128,383.51	139,722.00
	20-10-002-3409461	2,200	63,510.00
	TRI POINTE GROUP INC (TPH)	40,971.05	54,853.12
	20-10-002-6803555	3,061	17,920.00
	TECK RESOURCES LTD CL B (TECK)	30,396.21	34,021.00
	ISIN CA8787422044	1,300	26,170.00
	SEDOL 2124533		
	20-10-002-6803563		
	TERADYNE INCORPORATED (TER)	73,499.08	88,848.14
	20-10-002-6803555	2,122	41,870.00
	TEXAS INSTRUMENTS INC (TXN)	31,371.28	33,943.00
	20-10-002-3003611	325	104,440.00
	THERMO FISHER SCIENTIFIC INC (TMO)	19,048.50	25,633.80
	20-10-002-3003611	135	189,880.00
	THERMO FISHER SCIENTIFIC INC (TMO)	62,252.80	70,255.60
	20-10-002-3409461	370	189,880.00
	3M COMPANY (MMM)	95,035.37	105,445.76
	20-10-002-6803555	448	235,370.00
	TIME WARNER INC (TWX)	140,957.00	133,546.20
	20-10-002-3409461	1,460	91,470.00
	THE TRAVELERS COS INC (TRV)	61,710.34	67,820.00
	20-10-002-3409461	500	135,640.00
	THE TRAVELERS COS INC (TRV)	81,367.45	86,402.68
	20-10-002-6803555	637	135,640.00

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	THE TRAVELERS COS INC (TRV)	115,337.25	122,076.00	0.37 %	6,738.75	115,337.25
	20-10-002-6803563	900	135.6400			128.15
	TWENTY-FIRST CENTURY-CL B-WI (FOX)	89,072.94	112,596.00	0.34 %	23,523.06	89,072.94
	20-10-002-6803563	3,300	34.1200			26.99
	TYSON FOODS INC (TSN)	100,732.98	115,930.10	0.35 %	15,197.12	100,732.98
	CLASS A	1,430	81.0700			70.44
	20-10-002-3409461					
	UNILEVER PLC W/I (UL)	36,426.50	49,529.30	0.15 %	13,102.80	32,631.98
	SPONSORED ADR	895	55.3400			36.46
	20-10-002-3003611					
	UNILEVER NV NEW YORK SHARES NEW (UN)	63,863.03	67,584.00	0.21 %	3,720.97	63,863.03
	SEDOL 2416542	1,200	56.3200			53.22
	ISIN US9047847093					
	20-10-002-3409461					
	UNION PACIFIC CORP (UNP)	72,551.50	91,858.50	0.28 %	19,307.00	72,551.50
	20-10-002-6803555	685	134.1000			105.91
	UNITEDHEALTH GROUP INC (UNH)	240,390.39	330,690.00	1.00 %	90,299.61	218,561.86
	20-10-002-3409461	1,500	220.4600			145.71
	UNITEDHEALTH GROUP INC (UNH)	165,710.84	188,272.84	0.57 %	22,562.00	165,710.84
	20-10-002-6803555	854	220.4600			194.04
	UNIVERSAL DISPLAY CORP (OLED)	41,610.17	108,769.50	0.33 %	67,159.33	41,610.17
	20-10-002-3409461	630	172.6500			66.05
	V-F CORP (VFC)	26,419.47	26,344.00	0.08 %	- 75.47	26,419.47
	20-10-002-6803555	356	74.0000			74.21
	VAIL RESORTS INC (MTN)	47,138.90	61,616.30	0.19 %	14,477.40	26,862.20
	20-10-002-3409461	290	212.4700			92.63
	VALERO ENERGY CORP (VLO)	97,367.25	137,865.00	0.42 %	40,497.75	97,367.25
	20-10-002-6803563	1,500	91.9100			64.91
	VERTEX PHARMACEUTICALS INC (VRTX)	21,275.72	38,214.30	0.12 %	16,938.58	22,124.74
	20-10-002-3003611	255	149.8600			86.76

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VISA INC (V)	48,380.07	68,982.10	0.21 %	20,602.03	39,776.18	
CLASS A SHARES	605	114.0200			65.75	
20-10-002-3003611						
VISTEON CORP (VC)	57,588.15	63,070.56	0.19 %	5,482.41	57,588.15	
20-10-002-6803555	504	125.1400			114.26	
WABCO HOLDINGS INC (WBC)	94,612.30	88,970.00	0.27 %	- 5,642.30	94,612.30	
20-10-002-3409461	620	143.5000			152.60	
WELLS FARGO & COMPANY (WFC)	62,163.00	72,804.00	0.22 %	10,641.00	62,163.00	
20-10-002-6803563	1,200	60.6700			51.80	
WESTERN UNION CO - W/I (WU)	56,670.00	57,030.00	0.18 %	360.00	56,670.00	
20-10-002-6803563	3,000	19.0100			18.89	
WEYERHAEUSER CO (WY)	42,878.25	50,245.50	0.16 %	7,367.25	42,406.67	
20-10-002-3003611	1,425	35.2600			29.76	
WILLIAMS SONOMA INC (WSM)	39,954.01	39,912.40	0.12 %	- 41.61	39,954.01	
20-10-002-6803555	772	51.7000			51.75	
WOODWARD INC (WWD)	60,065.28	66,589.80	0.20 %	6,524.52	45,085.38	
20-10-002-3409461	870	76.5400			51.82	
XILINX INC (XLNX)	104,111.74	114,614.00	0.35 %	10,502.26	104,111.74	
20-10-002-6803563	1,700	67.4200			61.24	
XYLEM INC (XYL)	79,792.13	109,802.00	0.33 %	30,009.87	73,230.09	
20-10-002-3409461	1,610	68.2000			45.48	
ZAYO GROUP HOLDINGS INC (ZAYO)	59,476.60	66,608.00	0.20 %	7,131.40	55,653.45	
20-10-002-3003611	1,810	36.8000			30.75	
ZIONS BANCORP (ZION)	77,427.02	89,714.95	0.27 %	12,287.93	77,427.02	
20-10-002-6803555	1,765	50.8300			43.87	
Total corporate stock - common	\$22,550,746.59	\$26,480,705.67	79.51 %	\$3,929,959.08	\$20,472,516.56	

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2017

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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

EIN/PN: 25-6173724 / 001

As required under IRC §432(b)(3), I hereby certify that the above Plan is **NOT endangered** as defined in IRC 432§(b)(1) and **not critical** as defined in IRC §432(b)(2) for the plan year beginning January 1, 2017.

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

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



3/6/2017

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

Date

The Phoenix Benefits Group, Inc.
Suite 336 – The GBU Building
4232 Brownsville Road
Pittsburgh, PA 15227

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

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

The Phoenix Benefits Group, Inc.

4232 Brownsville Road • Suite 336 – The GBU Building • Pittsburgh, PA 15227
Office: 412-881-3425 • Fax: 412-881-3438 • www.phoenix-benefits.com

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2017

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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

EIN/PN: 25-6173724 / 001

Asset Liability Funding standard account projections - IRC §432 certification												
Plan year beginning	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
Plan year ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
A. Percent Funded (beginning of year):												
1. Actuarial Accrued Liability	63,939,116	60,964,955	59,482,366	57,872,377	56,164,374	54,330,650	52,363,741	50,346,586	48,284,059	46,183,724	44,008,118	41,849,493
2. Actuarial value of plan assets	52,447,253	51,681,769	49,810,020	47,761,882	46,152,394	44,542,829	42,792,349	41,024,527	39,248,710	37,449,431	35,589,915	33,760,589
3. Funded status = (2) ÷ (1) [Actuarial value basis]	82.0%	84.8%	83.7%	82.5%	82.2%	82.0%	81.7%	81.5%	81.3%	81.1%	80.9%	80.7%
4. Unfunded Actuarial Accrued Liability = (2) - (1)	(11,491,863)	(9,283,186)	(9,672,346)	(10,110,495)	(10,011,980)	(9,787,821)	(9,571,392)	(9,322,059)	(9,035,349)	(8,734,293)	(8,418,203)	(8,088,904)
5. Anticipated employer contributions	820,000	900,000	980,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
6. Projected disbursements	5,838,434	5,850,032	5,854,384	5,849,119	5,883,530	5,914,839	5,825,717	5,719,358	5,617,970	5,547,640	5,385,139	5,253,972
7. Market value of plan assets	51,556,288	50,216,384	48,846,955	47,453,303	46,033,215	44,470,919	42,758,967	41,011,083	39,242,455	37,446,370	35,588,546	33,759,980
8. Funded status = (7) ÷ (1) [Market value basis]	80.6%	82.4%	82.1%	82.0%	82.0%	81.9%	81.7%	81.5%	81.3%	81.1%	80.9%	80.7%
		1	2	3	4	5	6	7	8	9	10	11
B. Funding standard account (end of year):												
1. Credit (deficit) - w/o regard to amortization extension(s)	12,696,587	11,983,142	11,511,489	11,359,145	11,413,287	11,594,655	11,354,870	10,914,750	9,540,492	8,037,705	6,379,850	5,255,076
2. Credit (deficit) - including amortization extension(s)	12,696,587	11,983,142	11,511,489	11,359,145	11,413,287	11,594,655	11,354,870	10,914,750	9,540,492	8,037,705	6,379,850	5,255,076
Contribution rate (beginning of year)	2017 \$4.10	2018 \$4.50	2019 \$4.90	2020 \$5.25	2021 \$5.25	2022 \$5.25	2023 \$5.25	2024+ \$5.25				
Investment return for calendar year beginning January 1, xxxx	2016 5.82%	2017 7.50%	2018 7.50%	2019 7.50%	2020 7.50%	2021 7.50%	2022 7.50%	2023 7.50%	2024 7.50%	2026+ 7.50%		
Average hours in future:	1600											
2016 contribution override:	\$746,764											
Number of actives for which \$'s received:	125											
Increase in Administrative expenses:	2.25%											

The Phoenix Benefits Group, Inc.

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CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2017

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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

EIN/PN: 25-6173724 / 001

IRC §432(b)(2): CRITERIA FOR A CRITICAL PLAN (year):	2017	2018	2019	2020	2021	2022
Test: IRC §432(b)(2)(A):						
1. The plan is less than 65% funded, and	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
2. There is an inability to pay benefits (≤ 7 yrs):						
a. Fair market value of plan assets	51,556,288	50,216,384	48,846,955	47,453,303	46,033,215	44,470,919
b. Present value of contributions (over next 7 yrs)	5,161,331	5,361,323	5,496,315	5,561,431	5,561,431	5,561,431
c. Present value of disbursements (over next 7 yrs)	31,027,988	30,964,024	30,822,553	30,623,727	30,317,307	29,874,432
3. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(B):						
1. Funded Percentage (actuarial value basis)	82.0%	84.8%	83.7%	82.5%	82.2%	82.0%
2. There is a funding deficiency for current yr and succeeding 3 years.	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(C):						
1. Present value of benefits for inactive	57,621,891	57,387,623	56,676,562	55,763,842	54,608,472	53,405,720
2. Present value of accrued benefits for active	5,536,590	2,948,933	2,291,503	1,703,004	1,232,793	667,041
3. Is (1c) greater than (2)?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
4. Expected contributions	820,000	900,000	980,000	1,050,000	1,050,000	1,050,000
5. Normal Cost (Unit Credit)	194,275	198,646	203,116	207,686	212,359	217,137
6. Interest on Unfunded Actuarial Accrued Liability	861,890	696,239	725,426	758,287	750,899	734,087
7. Is (4) less than (5) + (6)?	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE
8. There is a funding deficiency within 5 years?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(D):						
1. There is an inability to pay benefits (≤ 5 yrs)						
a. Fair market value of plan assets	51,556,288	50,216,384	48,846,955	47,453,303	46,033,215	44,470,919
b. Present value of contributions (over next 5 yrs)	3,848,079	4,048,071	4,183,063	4,248,179	4,248,179	4,248,179
c. Present value of disbursements (over next 5 yrs)	23,683,920	23,741,812	23,730,370	23,639,632	23,476,731	23,218,212
2. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

PLAN IS NOT CRITICAL

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

PLAN IS NOT ENDANGERED

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2017

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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

EIN/PN: 25-6173724 / 001

Critical Status: The Fund will be certified as Critical if it meets the conditions of any one of the following five tests:

- | | |
|--|---|
| 1 The Fund has a funded ratio of less than 65%, and the value of Fund assets plus projected contributions are less than the value of projected Fund benefits and expenses to be paid for the current and six succeeding plan years. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |
| 2 The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |
| 3 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |
| 4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactive exceeds the present value of vested benefits of active, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |
| 5 The value of Fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |

Critical and Declining Status: The Fund will be certified as Critical and Declining if it meets test 6 below:

- | | |
|---|---|
| 6 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years. | <div style="border: 1px solid black; padding: 2px 10px;">#N/A</div> |
|---|---|

Projected Critical Status: If the Fund is not in Critical status, it will be eligible to elect to be in Critical Status for the year if it meets test 7 below:

- | | |
|--|---|
| 7 The Fund is projected to meet one of the tests above (1 through 5) in the following five plan years. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |
|--|---|

Endangered Status: If the Fund is not in Critical status, it will be certified as Endangered if it meets either test 8 or test 9 below:

- | | |
|---|---|
| 8 The ratio of assets to liabilities is less than 80% on the 1st day of the Plan year. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |
| 9 The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years. | <div style="border: 1px solid black; padding: 2px 10px;">No</div> |

Seriously Endangered Status: The Fund will be certified as Seriously Endangered if it is not in Critical Status and meets both tests 8 and 9 above.

Based on the results of the above tests, the Fund is not Critical and not Endangered.

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2017

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

Summary of Principal Plan Provisions

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

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

¹ For contribution rate at \$1.23

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

³ Qualified Pre-retirement Survivor Annuity

CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2017

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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Summary of Principal Plan Provisions
(continued)

Credits:

Hours worked	< 400	400-479	480-639	Each add'l 160 hours	1,600 or more
Pension Credit	None	2/10	3/10	1/10	1.00
Hours worked	< 400	400-479	480-639	640-799	800 or more
Vesting Credit	None	2/10	3/10	4/10	1.00

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

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

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CERTIFICATION
Required under IRC §432
Plan Year beginning January 1, 2017

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

PLAN NAME: Shopmen's Local 527 Pension Fund

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Statement of Actuarial Assumptions and Methods

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

Age	20	25	30	35	40	45	50	55	60
Rate%	.15	.21	.28	.37	.55	.90	1.51	2.52	4.07
5. Assumed Retirement Age: Age 55-61 10% rate of retirement
Age 62 100%
Deferred vesteds: Age 60 or attained age if later
6. Expense added to Normal Cost: \$190,000 for 2016 Increasing 2.25% per year thereafter
7. Asset Valuation: 5-year smoothing

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

Receipts and disbursements for the 2016 plan year were drawn from the Fund office report without adjustment for beginning and ending accruals. Fair market value of assets as of 12/31/2016 based on actual value of plan assets as of that date reported by Fund office and investment advisor.
8. Funding Standard Account Cost Method: Unit credit
9. Percent married: 80%; female spouse 4 years younger
10. Average hours worked: 1800 hours per year per member (125 members)
11. Employer contribution rate: Schedule based on Funding Improvement Plan adopted October 2013

Jan. 1	2013	2014	2015	2016	2017	2018	2019	2020
Rate	\$2.40	\$2.80	\$3.25	\$3.70	\$4.10	\$4.50	\$4.90	\$5.25
12. Projections were developed from the January 2016 actuarial valuation using actual census data as of December 31, 2016 and the value of plan assets as of 12/31/2016. Plan provisions in effect as of January 1, 2016 are assumed to continue after that date. Margin for lump sum options elected in the future by active and terminated vested participants same as that used in the development of the 2016 minimum funding requirement. The investment return for 2016 is based on the Plan's actual return for that period as measured as of the date this certification was signed. The interest rate shown in (2) above is assumed for years after 2016.

ATTACHMENT TO 2017 SCHEDULE MB

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

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

As shown below, the above Plan is not critical and is not endangered for the 2017 plan year.

Asset Liability Funding standard account projections - IRC §432 certification												
Plan year beginning	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
Plan year ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
A. Percent Funded (beginning of year):												
1. Actuarial Accrued Liability	63,939,116	60,964,955	59,482,366	57,872,377	56,164,374	54,330,650	52,363,741	50,346,586	48,284,059	46,183,734	44,008,118	41,848,493
2. Actuarial value of plan assets	52,447,253	51,691,769	49,810,020	47,761,882	46,152,394	44,547,829	42,792,348	41,024,527	39,248,710	37,449,431	35,589,915	33,760,589
3. Funded status = (2) ÷ (1) [Actuarial value basis]	82.0%	84.8%	83.7%	82.5%	82.2%	82.0%	81.7%	81.5%	81.3%	81.1%	80.9%	80.7%
4. Unfunded Actuarial Accrued Liability = (2) - (1)	(11,491,863)	(9,283,186)	(9,672,346)	(10,110,495)	(10,011,980)	(9,787,821)	(9,571,392)	(9,322,059)	(9,035,349)	(8,734,293)	(8,418,203)	(8,088,904)
5. Anticipated employer contributions	820,000	900,000	980,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
6. Projected disbursements	5,838,424	5,850,032	5,854,384	5,849,119	5,883,530	5,914,839	5,825,717	5,719,358	5,617,970	5,547,640	5,385,139	5,253,972
7. Market value of plan assets	51,556,288	50,216,384	48,846,955	47,453,303	46,033,215	44,470,919	42,758,967	41,011,083	39,242,455	37,446,370	35,588,546	33,759,980
8. Funded status = (7) ÷ (1) [Market value basis]	80.6%	82.4%	82.1%	82.0%	82.0%	81.9%	81.7%	81.5%	81.3%	81.1%	80.9%	80.7%
B. Funding standard account (end of year):												
1. Credit (deficit) - w/o regard to amortization extension(s)	12,696,587	11,983,142	11,511,489	11,359,145	11,413,287	11,594,655	11,354,870	10,914,750	9,540,492	8,037,705	6,379,850	5,255,076
2. Credit (deficit) - including amortization extension(s)	12,696,587	11,983,142	11,511,489	11,359,145	11,413,287	11,594,655	11,354,870	10,914,750	9,540,492	8,037,705	6,379,850	5,255,076
Contribution rate (beginning of year)	2017 \$4.10	2018 \$4.50	2019 \$4.90	2020 \$5.25	2021 \$5.25	2022 \$5.25	2023 \$5.25	2024 \$5.25	2025 \$5.25	2026 \$5.25	2027 \$5.25	2028 \$5.25
Investment return for calendar year beginning January 1, xxxx	2016 5.82%	2017 7.50%	2018 7.50%	2019 7.50%	2020 7.50%	2021 7.50%	2022 7.50%	2023 7.50%	2024 7.50%	2025 7.50%	2026 7.50%	2027 7.50%
Average hours in future:	1690											
2016 contribution override:	\$746,764											
Number of active for which \$'s received:	125											
Increase in Administrative expenses:	2.25%											

** continued on next page **

ATTACHMENT TO 2017 SCHEDULE MB

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

PLAN NAME: Shopmen's Local 527 Pension Fund

EIN/PN: 25-6173724 / 001

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

IRC §432(b)(2): CRITERIA FOR A CRITICAL PLAN (year):	2017	2018	2019	2020	2021	2022
Test: IRC §432(b)(2)(A):						
1. The plan is less than 65% funded, and	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
2. There is an inability to pay benefits (≤ 7 yrs):						
a. Fair market value of plan assets	51,556,288	50,216,384	48,846,955	47,453,303	46,033,215	44,470,919
b. Present value of contributions (over next 7 yrs)	5,161,331	5,361,323	5,496,315	5,561,431	5,561,431	5,561,431
c. Present value of disbursements (over next 7 yrs)	31,027,988	30,964,024	30,822,553	30,623,727	30,317,307	29,874,432
3. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(B):						
1. Funded Percentage (actuarial value basis)	82.0%	84.8%	83.7%	82.5%	82.2%	82.0%
2. There is a funding deficiency for current yr and succeeding 3 years.	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(C):						
1. Present value of benefits for inactives	57,621,891	57,387,623	56,676,562	55,763,842	54,608,472	53,405,720
2. Present value of accrued benefits for actives	5,536,590	2,948,933	2,291,503	1,703,004	1,232,793	667,041
3. Is (1c) greater than (2)?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
4. Expected contributions	820,000	900,000	980,000	1,050,000	1,050,000	1,050,000
5. Normal Cost (Unit Credit)	194,275	198,646	203,116	207,686	212,359	217,137
6. Interest on Unfunded Actuarial Accrued Liability	861,890	696,239	725,426	758,287	750,899	734,087
7. Is (4) less than (5) + (6)?	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE
8. There is a funding deficiency within 5 years?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Test: IRC §432(b)(2)(D):						
1. There is an inability to pay benefits (≤ 5 yrs)						
a. Fair market value of plan assets	51,556,288	50,216,384	48,846,955	47,453,303	46,033,215	44,470,919
b. Present value of contributions (over next 5 yrs)	3,848,079	4,048,071	4,183,063	4,248,179	4,248,179	4,248,179
c. Present value of disbursements (over next 5 yrs)	23,683,920	23,741,812	23,730,370	23,639,632	23,476,731	23,218,212
2. Is [(a)+(b)] less than (c)?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Plan Critical under this test?	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

PLAN IS NOT CRITICAL

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

PLAN IS NOT ENDANGERED

The actuarial certification of status signed by the Plan's actuary on 3/6/2017 is attached.

ATTACHMENT TO 2017 SCHEDULE MB

PLAN SPONSOR:

Board of Trustees; Shopmen's Local 527 Pension Fund

PLAN NAME:

Shopmen's Local 527 Pension Fund

EIN/PN:

25-6173724 / 001

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

Schedule of Amortizations of Past Service Liabilities

	Initial Period	Initial Amount	Balance 1/1/2016	7.50% Payment 1/1/2016	Balance 1/1/2017	7.50% Payment 1/1/2017	Remain Period
1. Minimum Funding:							
a. Charges							
1/1/1986 Combined & offset bases			\$ 845,694	\$ 845,694	\$ 0	\$ 0	
1/1/1987 Plan amendment			2,746	2,746	0	0	
1/1/1988 Plan amendment			230,281	119,297	119,307	119,297	1
1/1/1989 Plan amendment			418,372	149,652	288,873	149,652	2
1/1/1990 Plan amendment			52,878	14,683	41,059	14,683	3
1/1/1991 Plan amendment			180,523	41,503	149,447	41,503	4
1/1/1992 Plan amendment			1,355,872	268,707	1,168,702	268,707	5
1/1/1996 Plan amendment			11,209	1,518	10,418	1,518	9
1/1/1997 Plan amendment			97,694	12,424	91,665	12,424	10
1/1/1997 Assumption change			1,609,975	204,724	1,510,645	204,724	10
1/1/1998 Plan amendment			1,050,165	126,290	993,166	126,290	11
1/1/1999 Assumption change			673,410	77,092	641,042	77,092	12
1/1/1999 Plan amendment			1,923,328	220,178	1,830,886	220,178	12
1/1/2000 Plan amendment			4,398,568	481,991	4,210,320	481,991	13
1/1/2002 Assumption change			552,502	56,222	533,501	56,222	15
1/1/2002 Plan amendment			1,937,268	197,136	1,870,642	197,136	15
1/1/2003 Experience Loss			798,401	413,628	413,631	413,628	1
1/1/2004 Experience Loss			267,929	95,843	184,992	95,843	2
1/1/2005 Assumption Change			565,399	52,812	551,031	52,812	18
1/1/2005 Experience Loss			1,102,247	306,132	855,824	306,132	3
1/1/2006 Experience Loss			725,717	166,858	600,773	166,858	4
1/1/2009 2008 Investment Loss IRC 431(b)(8)(A)	29	\$ 13,045,236	11,841,814	1,037,528	11,614,607	1,037,528	21
1/1/2010 2008 Investment Loss IRC 431(b)(8)(A)	28	\$ 2,829,869	2,596,068	227,456	2,546,258	227,456	21
1/1/2011 2008 Investment Loss IRC 431(b)(8)(A)	27	\$ 2,965,370	2,751,757	241,097	2,698,960	241,097	21
1/1/2012 2008 Investment Loss IRC 431(b)(8)(A)	26	\$ 5,652,496	5,311,182	465,343	5,209,277	465,343	21
1/1/2013 Experience Loss	15	\$ 4,524,373	3,964,745	476,794	3,749,547	476,794	11
Subtotal:			\$ 45,265,744	\$ 6,303,348	\$ 41,884,573	\$ 5,454,908	10.61
b. Credits							
1/1/2007 Credit bases combined			\$ 2,900,566	\$ 2,895,925	\$ 4,988	\$ 4,988	1
1/1/2008 Experience Gain	15	\$ 3,885,848	2,331,655	409,504	2,066,312	409,504	6
1/1/2009 Plan Amendment	15	\$ 29,610	19,652	3,120	17,772	3,120	7
1/1/2009 Gain per IRC 431(b)(8)(A)	15	\$ 1,649,108	1,094,275	173,789	989,522	173,789	7
1/1/2010 Gain per IRC 431(b)(8)(A)	15	\$ 8,046,419	5,814,714	847,960	5,339,261	847,960	8
1/1/2011 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	255,407	34,614	237,352	34,614	9
1/1/2012 Funding method change	10	\$ 1,190,699	814,232	161,366	701,831	161,366	5
1/1/2012 Plan Amendment	15	\$ 1,385,802	1,148,474	146,041	1,077,615	146,041	10
1/1/2012 Gain per IRC 431(b)(8)(A)	15	\$ 1,134,909	940,548	119,601	882,518	119,601	10
1/1/2014 Experience Gain	15	\$ 2,088,665	1,922,729	220,111	1,830,314	220,111	12
1/1/2015 Experience Gain	15	\$ 888,547	854,527	93,638	817,956	93,638	13
1/1/2016 Experience Gain	15	\$ 1,085,299	1,085,299	114,373	1,043,745	114,373	14
1/1/2017 Experience Gain	15	\$ 1,351,290			1,351,290	142,404	15
Subtotal:			\$ 19,182,078	\$ 5,220,042	\$ 16,360,476	\$ 2,471,509	8.57
c. Funding Standard Account Credit Balance			13,781,624		14,229,429		
d. Unfunded Liability = (a) - (b) - (c)			\$ 12,302,042	\$ 1,083,306	\$ 11,294,668	\$ 2,983,399	4.24

The Phoenix Benefits Group, Inc.

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ATTACHMENT TO 2017 SCHEDULE MB

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

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

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

Changes in Actuarial Assumptions/Methods:

The following assumptions were changed with the January 1, 2017 actuarial valuation:

- The Current Liability rate was changed from 3.51% to 3.05%.
- The mortality table used for determining Current Liability was updated to the prescribed mortality table for determining current liability for plan years beginning in 2017.
- The expense load for the Normal Cost was changed to \$203,000 from \$190,000.

Justification of Actuarial Assumption/Method changes:

The Current Liability interest rate and mortality tables were changed to keep them within the permissible assumptions for plan years beginning in January 1, 2017.

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