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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u> |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                                |

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 06/22/2021 | MARTIN MARINACK                                              |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 06/25/2021 | JACK RAMAGE                                                  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2020)  
v. 200204

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND<br><br>650 RIDGE ROAD, SUITE 103<br>PITTSBURGH, PA 15205                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>3b</b> Administrator's EIN<br>25-6173724<br><br><b>3c</b> Administrator's telephone number<br>412-341-6183                                        |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                    |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>5</b> 1270                                                                                                                                        |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>6a(1)</b> 122<br><b>6a(2)</b> 108<br><b>6b</b> 599<br><b>6c</b> 288<br><b>6d</b> 995<br><b>6e</b> 228<br><b>6f</b> 1223<br><b>6g</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>7</b> 4                                                                                                                                           |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1I<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |                                                                                                                                                      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 \_\_\_\_\_

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public<br/>Inspection</div> |
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

- 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.

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

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

|                                                                                                               |                   |
|---------------------------------------------------------------------------------------------------------------|-------------------|
| 1a Enter the valuation date: Month 01 Day 01 Year 2020                                                        |                   |
| b Assets                                                                                                      |                   |
| (1) Current value of assets.....                                                                              | 1b(1) 55501902    |
| (2) Actuarial value of assets for funding standard account .....                                              | 1b(2) 51399612    |
| c (1) Accrued liability for plan using immediate gain methods .....                                           | 1c(1) 59877183    |
| (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) 59877183    |
| 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) 98925747 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | 1d(2)(b) 0        |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | 1d(2)(c) 5775838  |
| (3) Expected plan disbursements for the plan year.....                                                        | 1d(3) 6056755     |

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.

|                                                                                    |                                                                  |
|------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN HERE</div>                                                               | <div>06/18/2021</div>                                            |
| <div>Signature of actuary</div> <div>CHRISTOPHER J. MIETLICKI</div>                | <div>Date</div> <div>20-06376</div>                              |
| <div>Type or print name of actuary</div> <div>CHEIRON, INC.</div>                  | <div>Most recent enrollment number</div> <div>703-893-1456</div> |
| <div>Firm name</div> <div>8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102</div> | <div>Telephone number (including area code)</div>                |
| <div>Address of the firm</div>                                                     |                                                                  |

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

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

55501902

**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment .....**(2)** For terminated vested participants .....**(3)** For active participants:**(a)** Non-vested benefits.....**(b)** Vested benefits.....**(c)** Total active .....**(4)** Total .....**(1)** Number of participants**(2)** Current liability

829

64611112

314

23212194

122

11102441

1265

98925747

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

56.10 %

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2020               | 899035                            | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 899035                            | <b>3(c)</b> 0                   |

**4** Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....**4a**

85.8 %

**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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:

|                                                                                                               |                                                                                                                            |                                           |                                                                                                                             |        |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   |                                                                                                                            |                                           | <b>6a</b>                                                                                                                   | 2.95 % |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <div>Pre-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                           | <div>Post-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |        |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                                            |                                           |                                                                                                                             |        |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                                               | A                                         | A                                                                                                                           |        |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                                               | A                                         | A                                                                                                                           |        |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                                                  | 7.50 %                                    | 7.50 %                                                                                                                      |        |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                                                  | 12.8 % <input type="checkbox"/> N/A       | % <input type="checkbox"/> N/A                                                                                              |        |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                                                  | % <input checked="" type="checkbox"/> N/A |                                                                                                                             |        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                                                  | 8.4 %                                     |                                                                                                                             |        |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                                                  | 22.2 %                                    |                                                                                                                             |        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -904878             | -95359                         |
| 3                | 197659              | 20830                          |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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.....                                                                                              | <b>8a</b>                                                           |  |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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?.....                                                                                | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                                                                                            | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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?.....                                                                                                       | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 0        |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 208000   |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 34895284 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        | 0        |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        | 0        |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 345124   |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 4946774  |

**Credits to funding standard account:**

|                                                                                             |                     |          |
|---------------------------------------------------------------------------------------------|---------------------|----------|
| <b>f</b> Prior year credit balance, if any.....                                             | <b>9f</b>           | 11914893 |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                       | <b>9g</b>           | 899035   |
|                                                                                             | Outstanding balance |          |
| <b>h</b> Amortization credits as of valuation date.....                                     | <b>9h</b>           | 14502820 |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....            | <b>9i</b>           | 1134699  |
| <b>j</b> Full funding limitation (FFL) and credits:                                         |                     |          |
| (1) ERISA FFL (accrued liability FFL).....                                                  | <b>9j(1)</b>        | 22145499 |
| (2) "RPA '94" override (90% current liability FFL) .....                                    | <b>9j(2)</b>        | 37333243 |
| (3) FFL credit .....                                                                        | <b>9j(3)</b>        | 0        |
| <b>k</b> (1) Waived funding deficiency .....                                                | <b>9k(1)</b>        | 0        |
| (2) Other credits .....                                                                     | <b>9k(2)</b>        | 0        |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....              | <b>9l</b>           | 16721663 |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....     | <b>9m</b>           | 11774889 |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference ..... | <b>9n</b>           |          |

**9o** Current year's accumulated reconciliation account:

|                                                                                                                 |                 |   |
|-----------------------------------------------------------------------------------------------------------------|-----------------|---|
| (1) Due to waived funding deficiency accumulated prior to the 2020 plan year .....                              | <b>9o(1)</b>    | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: |                 |   |
| (a) Reconciliation outstanding balance as of valuation date .....                                               | <b>9o(2)(a)</b> | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                        | <b>9o(2)(b)</b> | 0 |
| (3) Total as of valuation date .....                                                                            | <b>9o(3)</b>    | 0 |

|                                                                                                        |           |  |
|--------------------------------------------------------------------------------------------------------|-----------|--|
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) ..... | <b>10</b> |  |
|--------------------------------------------------------------------------------------------------------|-----------|--|

|                                                                                                                          |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2020</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                    |                                                             |     |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                         |                                                             |     |
| <b>A</b> Name of plan<br>SHOPMENS LOCAL 527 PENSION FUND                                                           | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                                    |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>25-6173724 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

|                                                                                                                   |                                    |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>(b)</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<br>NORFOLK, VA 20814 |

|                                                                                                                   |                                                           |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| <b>(b)</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<br>BETHESDA, ME 20814 |

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

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

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

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

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

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

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

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

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

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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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51 28                  | NONE                                                                                              | 61405                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MARY TAYLOR

25-6173724

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30                     | NONE                                                                                              | 48125                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STEPHEN J. O'BRIEN & ASSOC. LLC

81-5178933

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 32698                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51 28                  | NONE                                                                                              | 29181                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

CHEIRON, INC.

13-4215617

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 27340                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CENTRAL DATA SERVICES

25-1352803

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

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

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

STANDARD VALUATIONS

41-1327339

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

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

MANNING & NAPIER ADVIORS, LLC

45-3328488

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 51 68 28 52                   | NONE                                                                                                     | 19452                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

DICLAUDIO & KRAMER, LLC

27-0889793

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10                            | NONE                                                                                                     | 18517                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)

OAK ASSOCIATES

3875 EMBASSY PARKWAY, SUITE 250  
AKRON, OH 44333

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51 28                  | NONE                                                                                              | 15632                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PNC ADVISORS

25-1197336

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28 68<br>63 62 52   | NONE                                                                                              | 8982                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

TAMSULA CONSULTING

1090 MIFFLIN ROAD  
PITTSBURGH, PA 15207

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15                     | NONE                                                                                              | 815                                                                    | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                                    |                                                      |     |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                         |                                                      |     |
| A Name of plan<br>SHOPMENS LOCAL 527 PENSION FUND                                                                  | B Three-digit plan number (PN) ►                     | 001 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND | D Employer Identification Number (EIN)<br>25-6173724 |     |

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(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 52-6218800-001                                                    | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5664606 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND          |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY       |                 |                                                                                                      |
| c EIN-PN 27-3350609-010                                                    | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6362106 |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                    |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                 |                 |                                                                                                      |
| c EIN-PN                                                                   | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                    |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                 |                 |                                                                                                      |
| c EIN-PN                                                                   | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                    |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                 |                 |                                                                                                      |
| c EIN-PN                                                                   | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                    |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                 |                 |                                                                                                      |
| c EIN-PN                                                                   | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                    |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                 |                 |                                                                                                      |
| c EIN-PN                                                                   | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                    |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                 |                 |                                                                                                      |
| c EIN-PN                                                                   | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>SHOPMENS LOCAL 527 PENSION FUND</u>                                                                                                                                                                                                          | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND</u>                                                                                                                                                | <b>D</b> Employer Identification Number (EIN)<br><u>25-6173724</u>                                                                                                                                                                                                           |                                                                                                          |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                          |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                          |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year    | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               | <b>1a</b> 547237         | 471978          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                          |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1b(1)</b> 77922       | 63627           |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1b(2)</b>             |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1b(3)</b> 35809       | 22480           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                          |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(1)</b> 524291      | 670257          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(2)</b>             |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                          |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(A)</b>          |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1c(3)(B)</b>          |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                          |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(4)(A)</b>          |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(4)(B)</b> 25563626 | 25104753        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               | <b>1c(5)</b>             |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(6)</b>             |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(7)</b>             |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(8)</b>             |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               | <b>1c(9)</b> 11011661    | 12026712        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(10)</b>            |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(11)</b>            |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(12)</b>            |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(13)</b> 17762965   | 20120222        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(14)</b>            |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(15)</b>            |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                      | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 34989                 | 31068           |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 55558500              | 58511097        |

**Liabilities**

|                                                                           |           |       |       |
|---------------------------------------------------------------------------|-----------|-------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |       |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 56598 | 48789 |
| <b>i</b> Acquisition indebtedness.....                                    | <b>1i</b> |       |       |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> | 0     | 0     |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 56598 | 48789 |

**Net Assets**

|                                                          |           |          |          |
|----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f)..... | <b>1l</b> | 55501902 | 58462308 |
|----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 899035     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 899035    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 2588       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 2588      |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 365490     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 588087     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 953577    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 15932192   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 17117599   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | -1185407  |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 4516807    |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | 4516807   |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 1015051   |
| (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) |            | 2569170   |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 8770821   |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 5440139 |         |
| (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) |         | 5440139 |
| 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) | 79177   |         |
| (2) Contract administrator fees .....                                               | 2i(2) | 13380   |         |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 157651  |         |
| (4) Other.....                                                                      | 2i(4) | 120068  |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                | 2i(5) |         | 370276  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 5810415 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 2960406 |
| 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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes                 | No                 | Amount |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------|
| <b>b</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.) .....                                                                                                     |                     |                    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>c</b> 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.) .....                                                                                                                                                                                                                                 |                     |                    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>d</b> 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.) .....                                                                                                                                                                                                                      |                     |                    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                             | X                   |                    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                              |                     | X                  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>g</b> 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? .....                                                                                                                                                                                                                                           |                     |                    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>h</b> 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? .....                                                                                                                                                                                                                                 |                     |                    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                                       | X                   |                    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                            | X                   |                    |        |
| <b>j</b> 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.) .....                                                                                                                                                                                         |                     |                    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                                  |                     |                    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                         |                     |                    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                    |        |
| <b>n</b> 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. ....                                                                                                                                                                                                                             |                     |                    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                    |        |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                                  |                     |                    |        |
| <b>5b</b> 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.)                                                                                                                                                                                                         |                     |                    |        |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                         | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |        |
| <b>5c</b> Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4339919</u> . |                     |                    |        |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>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>2020</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                                                                                |          |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                          | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): _____<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                               | <b>3</b> | 0 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                           | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                              |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input checked="" type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2020  
v. 200204

**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 441607

**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) 5.25

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

**a** Name of contributing employer T. BRUCE SALES

**b** EIN 23-1936152

**c** Dollar amount contributed by employer 431912

**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 2024

**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) 5.25

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

857

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

886

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

962

- 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**

0.99

**b** The corresponding number for the second preceding plan year.....

**15b**

0.98

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

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: 72.6 % Investment-Grade Debt: 17.7 % High-Yield Debt: 0.0 % Real Estate: 9.7 % 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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**SHOPMEN'S LOCAL 527**  
**PENSION FUND**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**June 11, 2021**

## 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, 2020 and 2019, 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, 2020 and changes therein for the year then ended and its financial status as of December 31, 2019 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

McMurray, Pennsylvania  
June 11, 2021

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

|                                                                                                         | <u>DECEMBER 31,</u>  |                      |
|---------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                         | <u>2020</u>          | <u>2019</u>          |
| <b>ASSETS</b>                                                                                           |                      |                      |
| Investments                                                                                             |                      |                      |
| Interest Bearing Cash                                                                                   | \$ 670,257           | \$ 524,291           |
| Common Stocks                                                                                           | 25,104,753           | 25,563,626           |
| Common/Collective Trusts                                                                                | 12,026,712           | 11,011,661           |
| Mutual Funds                                                                                            | 20,120,222           | 17,762,965           |
|                                                                                                         | <u>57,921,944</u>    | <u>54,862,543</u>    |
| Receivables                                                                                             |                      |                      |
| Accrued Investment Income                                                                               | 15,798               | 28,727               |
| Shopmen's Local 527 Benefit Fund                                                                        | -                    | -                    |
| Other Receivables                                                                                       | 6,682                | 7,082                |
|                                                                                                         | <u>22,480</u>        | <u>35,809</u>        |
| Employer Contributions Receivable - less allowance<br>for doubtful accounts of \$ 114,783 and \$ 83,616 | 63,627               | 77,922               |
| Withdrawal Liability Receivable - less allowance<br>for doubtful accounts of \$ 464,753 and \$ 464,753  | -                    | -                    |
| Cash                                                                                                    | 471,978              | 547,237              |
| Office Equipment - less accumulated<br>depreciation of \$ 4,196 and \$ 3,270                            | 2,216                | 3,142                |
| Programming - less accumulated<br>amortization of \$ 30,763 and \$ 23,927                               | 3,418                | 10,254               |
| Prepaid Expenses                                                                                        | 25,434               | 21,593               |
| <b>TOTAL ASSETS</b>                                                                                     | <u>58,511,097</u>    | <u>55,558,500</u>    |
| <b>LIABILITIES</b>                                                                                      |                      |                      |
| Accounts Payable                                                                                        | 42,823               | 48,763               |
| Shopmen's Local 527 Benefit Fund                                                                        | 4,302                | 6,401                |
| Withholdings Due                                                                                        | 1,664                | 1,434                |
| <b>TOTAL LIABILITIES</b>                                                                                | <u>48,789</u>        | <u>56,598</u>        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                                                                | <u>\$ 58,462,308</u> | <u>\$ 55,501,902</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**

|                                                              | <b>YEAR ENDED DECEMBER 31,</b> |                             |
|--------------------------------------------------------------|--------------------------------|-----------------------------|
|                                                              | <b><u>2020</u></b>             | <b><u>2019</u></b>          |
| <b>ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:</b>               |                                |                             |
| Investments                                                  |                                |                             |
| Investment Income                                            | \$ 956,165                     | \$ 999,518                  |
| Appreciation (depreciation) in Investments                   | 6,915,621                      | 9,663,478                   |
| Investment Fees                                              | <u>(157,651)</u>               | <u>(175,051)</u>            |
|                                                              | 7,714,135                      | 10,487,945                  |
| Employer Contributions                                       | 899,035                        | 1,066,140                   |
| Liquidated Damages and Interest                              | -                              | -                           |
| Withdrawal Liability                                         | <u>-</u>                       | <u>-</u>                    |
| <b>TOTAL ADDITIONS</b>                                       | <b>8,613,170</b>               | <b>11,554,085</b>           |
| <b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:</b>            |                                |                             |
| Pension Benefits                                             | 5,440,139                      | 5,483,203                   |
| Administrative Expense (See Schedule A)                      | <u>212,625</u>                 | <u>208,313</u>              |
| <b>TOTAL DEDUCTIONS</b>                                      | <b><u>5,652,764</u></b>        | <b><u>5,691,516</u></b>     |
| <b>NET INCREASE (DECREASE)</b>                               | <b>2,960,406</b>               | <b>5,862,569</b>            |
| <b>NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year</b> | <b><u>55,501,902</u></b>       | <b><u>49,639,333</u></b>    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS - End of Year</b>       | <b><u>\$ 58,462,308</u></b>    | <b><u>\$ 55,501,902</u></b> |

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

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 and 2019**

**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, 2020), 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, 2020 and 2019**

**E. 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.

**F. 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, 2020 and 2019 the Plan's uninsured cash balances equaled \$ 231,315 and \$ 304,260 respectively.

**G. 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.

The Covid-19 pandemic has created significant uncertainty, volatility, and economic disruption. The extent in which Covid-19 and any other potential future public health crisis, pandemics, or similar events will adversely impact the Plan, its financial condition, plan assets, and changes in plan assets is dependent on numerous factors, many which are highly uncertain, rapidly changing, and uncontrollable. These factors include, but are not limited to; (i) the duration and scope of the pandemic or other event; (ii) governmental, business, and individual actions that have been taken and continue to be taken in response to the pandemic or other event; (iii) the impact of the pandemic or other event on our contributing employers and the industries in which they work; (iv) the potential impact on financial markets; and (v) the ability to effectively carry out plan operations. Any of the foregoing factors could amplify other risks and uncertainties described in this note and could materially adversely affect the Plan, its financial condition, plan assets, and changes in plan assets. Because the Covid-19 pandemic is unprecedented and continuously evolving, the other potential impacts to the risk factors and to the Plan are uncertain.

**SHOPMEN'S LOCAL 527 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**H. 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, 2020 is as follows:

|                                                     |                      |
|-----------------------------------------------------|----------------------|
| Actuarial present value of accrued vested benefits: |                      |
| Participants currently receiving benefits           | \$ 42,454,368        |
| Terminated Vesteds                                  | 11,839,482           |
| Active Participants                                 | <u>5,559,787</u>     |
| Total vested benefits                               | 59,853,637           |
| Actuarial present value of                          |                      |
| Accrued non-vested benefits                         | 23,546               |
| Actuarial present value of                          |                      |
| Expected administrative expenses                    | <u>2,544,780</u>     |
| Total actuarial present value                       |                      |
| of accumulated plan benefits                        | <u>\$ 62,421,963</u> |

The changes in accumulated plan benefits for the year ended January 1, 2020 is as follows:

Actuarial present values of accumulated plan benefits:

|                                                      |                      |
|------------------------------------------------------|----------------------|
| Beginning of year                                    | \$ 63,676,315        |
| Increase (decrease) during the year attributable to: |                      |
| Benefits paid                                        | ( 5,483,203)         |
| Interest                                             | 4,390,139            |
| Changes in administrative expense assumption         | 95,691               |
| Changes in actuarial assumptions                     | -                    |
| Plan experience                                      | ( 454,638)           |
| Plan amendments                                      | <u>197,659</u>       |
|                                                      | <u>( 1,254,352)</u>  |
| End of year                                          | <u>\$ 62,421,963</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%                                                                   |
| Administrative Expenses-                                  | 2020: 4.25% of accrued liability                                                |
|                                                           | 2019: 4.00% of accrued liability                                                |

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**I. 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, 2020, the fair value of the Plan's investment in the Trust was \$ 5,664,606.

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, 2020, the fair value of the Plan's investment in the Trust was \$ 6,362,106.

**J. 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.

**K. SUBSEQUENT EVENTS**

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 11, 2021, the day the financial statements were approved and authorized for issue.

**L. WITHDRAWAL LIABILITY**

The withdrawal liability receivable, for previously withdrawn employers, net of the allowance for doubtful accounts at December 31, 2020 and 2019 was \$ 0. 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 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.

**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 put in place. For the years 2014, 2015, and 2016, the benefit accrual rate was zero. During 2017, the Board of Trustees approved a one-time accrual rate of \$15 for a full year of credited service for the 2017 plan year. During 2018, the Board of Trustees approved a one-time accrual rate of \$25 for a full year of credited service for the 2018 plan year. During 2019, the Board of Trustees approved a one-time accrual rate of \$30 for a full year of credited service for the 2019 plan year. During 2020, the Board of Trustees approved a one-time accrual rate of \$35 for a full year of credited service for the 2020 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 required 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, 2020 AND 2019**

**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, 2020 and 2019:

*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, 2020 AND 2019**

**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, 2020:

| Description                                            | 12/31/2020           | Fair value Measurements at Reporting Date Using:                        |                                                     |                                                    |
|--------------------------------------------------------|----------------------|-------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|
|                                                        |                      | Quoted Prices<br>In Active Markets<br>For Identical Assets<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Cash Equivalents                                       | \$ 670,257           | \$ 670,257                                                              | \$ -                                                | \$ -                                               |
| Common Stock                                           | 25,104,753           | 25,104,753                                                              | -                                                   | -                                                  |
| Registered Invest. Co.                                 | 20,120,222           | 20,120,222                                                              | -                                                   | -                                                  |
| Assets in<br>Fair Value Hierarchy                      | 45,895,232           | 45,895,232                                                              | -                                                   | -                                                  |
| <u>Investments measured at<br/>Net Asset Value (a)</u> |                      |                                                                         |                                                     |                                                    |
| Common Collective Trusts                               | 12,026,712           | -                                                                       | -                                                   | -                                                  |
| Investments at Fair Value                              | <u>\$ 57,921,944</u> | <u>\$ 45,895,232</u>                                                    | <u>\$ -</u>                                         | <u>\$ -</u>                                        |

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019:

| Description                                            | 12/31/2019           | Fair value Measurements at Reporting Date Using:                        |                                                     |                                                    |
|--------------------------------------------------------|----------------------|-------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|
|                                                        |                      | Quoted Prices<br>In Active Markets<br>For Identical Assets<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Cash Equivalents                                       | \$ 524,291           | \$ 524,291                                                              | \$ -                                                | \$ -                                               |
| Common Stock                                           | 25,563,626           | 25,563,626                                                              | -                                                   | -                                                  |
| Registered Invest. Co.                                 | 17,762,965           | 17,762,965                                                              | -                                                   | -                                                  |
| Assets in<br>Fair Value Hierarchy                      | 43,850,882           | 43,850,882                                                              | -                                                   | -                                                  |
| <u>Investments measured at<br/>Net Asset Value (a)</u> |                      |                                                                         |                                                     |                                                    |
| Common Collective Trusts                               | 11,011,661           | -                                                                       | -                                                   | -                                                  |
| Investments at Fair Value                              | <u>\$ 54,862,543</u> | <u>\$ 43,850,882</u>                                                    | <u>\$ -</u>                                         | <u>\$ -</u>                                        |

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

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 and 2019**

**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, 2020, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2021) indicated the Plan was certified green.
- 4) For the Pension Fund's year ended December 31, 2019, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2020) indicated the Plan was certified green.
- 5) As of December 31, 2020, the Plan has not 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 01/01/21 - \$ 5.60, 01/01/22 - \$ 5.90, 01/01/23 - \$ 6.20.
- 8) During the years ended December 31, 2020 and 2019, the Pension Fund contributed to the Plan \$ 10,290 and \$ 9,604 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, 2020 and 2019 were \$ 9,584 and \$ 7,696 respectively.

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

|                                                                  | Year Ended December 31, 2020 |                        |                       |                       |
|------------------------------------------------------------------|------------------------------|------------------------|-----------------------|-----------------------|
|                                                                  | Total<br>100%                | Pension<br>Fund - 100% | Pension<br>Fund - 50% | Benefit<br>Fund - 50% |
| Salaries and wages                                               | \$ 48,125                    |                        |                       |                       |
| Payroll taxes                                                    | 3,852                        |                        |                       |                       |
| Employee benefits                                                | 19,874                       |                        |                       |                       |
|                                                                  | <u>71,851</u>                | \$ -                   | \$ 35,926             | \$ 35,925             |
| Actuarial and Consulting Fees                                    | 27,340                       | 27,340                 | -                     | -                     |
| Office rent                                                      | 5,640                        | -                      | 2,820                 | 2,820                 |
| Conference expense                                               | -                            | -                      | -                     | -                     |
| Insurance                                                        | 20,321                       | 18,889                 | 716                   | 716                   |
| Postage                                                          | 3,308                        | -                      | 1,654                 | 1,654                 |
| Audit fees                                                       | 15,052                       | 15,052                 | -                     | -                     |
| Payroll Audits                                                   | 3,465                        | 3,465                  | -                     | -                     |
| Dues and subscriptions                                           | 1,065                        | -                      | 533                   | 532                   |
| Office supplies and expense                                      | 4,625                        | 1,669                  | 1,478                 | 1,478                 |
| Telephone                                                        | 3,137                        | -                      | 1,568                 | 1,569                 |
| Pension Benefit Guaranty                                         |                              |                        |                       |                       |
| Corporation Insurance                                            | 39,304                       | 39,304                 | -                     | -                     |
| Depreciation                                                     | 926                          | -                      | 463                   | 463                   |
| Amortization                                                     | 6,836                        | 6,836                  | -                     | -                     |
| Legal fees                                                       | 32,698                       | 32,698                 | -                     | -                     |
| Trustee Compensation                                             | 7,100                        | -                      | 3,550                 | 3,550                 |
| Board Meeting Expense                                            | 42                           | -                      | 21                    | 21                    |
| Computer expense                                                 | 4,040                        | 622                    | 1,709                 | 1,709                 |
| Administrator Fees                                               | 26,760                       | -                      | 13,380                | 13,380                |
| Miscellaneous                                                    | 3,130                        | 2,734                  | 198                   | 198                   |
|                                                                  | <u>\$ 276,640</u>            | <u>\$ 148,609</u>      | 64,016                | <u>\$ 64,015</u>      |
| Plus Expenses that are<br>only applicable to the<br>Pension Fund |                              |                        | <u>148,609</u>        |                       |
| Total                                                            |                              |                        | <u>\$ 212,625</u>     |                       |

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

| Year Ended December 31, 2019                                     |                   |                        |                       |                       |
|------------------------------------------------------------------|-------------------|------------------------|-----------------------|-----------------------|
|                                                                  | Total<br>100%     | Pension<br>Fund - 100% | Pension<br>Fund - 50% | Benefit<br>Fund - 50% |
| Salaries and wages                                               | \$ 47,125         |                        |                       |                       |
| Payroll taxes                                                    | 3,885             |                        |                       |                       |
| Employee benefits                                                | 17,300            |                        |                       |                       |
|                                                                  | <u>68,310</u>     | \$ -                   | \$ 34,155             | \$ 34,155             |
| Actuarial and Consulting Fees                                    | 27,520            | 27,520                 | -                     | -                     |
| Office rent                                                      | 5,640             | -                      | 2,820                 | 2,820                 |
| Conference expense                                               | 11,215            | -                      | 5,608                 | 5,607                 |
| Insurance                                                        | 19,983            | 18,613                 | 685                   | 685                   |
| Postage                                                          | 3,614             | -                      | 1,807                 | 1,807                 |
| Audit fees                                                       | 15,046            | 15,046                 | -                     | -                     |
| Payroll Audits                                                   | 7,700             | 7,700                  | -                     | -                     |
| Dues and subscriptions                                           | 1,050             | -                      | 525                   | 525                   |
| Office supplies and expense                                      | 5,642             | 1,987                  | 1,828                 | 1,827                 |
| Telephone                                                        | 3,375             | -                      | 1,687                 | 1,688                 |
| Pension Benefit Guaranty                                         |                   |                        |                       |                       |
| Corporation Insurance                                            | 35,700            | 35,700                 | -                     | -                     |
| Depreciation                                                     | 1,002             | -                      | 501                   | 501                   |
| Amortization                                                     | 6,836             | 6,836                  | -                     | -                     |
| Legal fees                                                       | 23,858            | 23,858                 | -                     | -                     |
| Trustee Compensation                                             | 4,500             | -                      | 2,250                 | 2,250                 |
| Board Meeting Expense                                            | 813               | -                      | 406                   | 407                   |
| Computer expense                                                 | 2,586             | 1,692                  | 447                   | 447                   |
| Administrator Fees                                               | 26,760            | -                      | 13,380                | 13,380                |
| Miscellaneous                                                    | 3,459             | 3,065                  | 197                   | 197                   |
|                                                                  | <u>\$ 274,609</u> | <u>\$ 142,017</u>      | 66,296                | <u>\$ 66,296</u>      |
| Plus Expenses that are<br>only applicable to the<br>Pension Fund |                   |                        | <u>142,017</u>        |                       |
| Total                                                            |                   |                        | <u>\$ 208,313</u>     |                       |

Plan Name: Shopmen's Local 527 Pension Fund  
Plan Sponsor EIN: 25-6173724  
Plan Number: 001

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**2020 Schedule MB, line 8b(2) – Schedule of Active Participant Data**

| Table A - 1<br>Age / Service Distribution of Active Participants<br>as of January 1, 2020 |                                     |     |     |       |       |       |       |       |       |         |       |
|-------------------------------------------------------------------------------------------|-------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
| Age                                                                                       | Completed Years of Credited Service |     |     |       |       |       |       |       |       |         | Total |
|                                                                                           | Under 1                             | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-35 | 35-39 | 40 & Up |       |
| Under 25                                                                                  | 0                                   | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 0     |
| 25-29                                                                                     | 0                                   | 1   | 1   | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 2     |
| 30-34                                                                                     | 13                                  | 13  | 1   | 6     | 1     | 0     | 0     | 0     | 0     | 0       | 34    |
| 35-39                                                                                     | 0                                   | 1   | 1   | 4     | 2     | 0     | 0     | 0     | 0     | 0       | 8     |
| 40-44                                                                                     | 0                                   | 1   | 2   | 4     | 1     | 2     | 0     | 0     | 0     | 0       | 10    |
| 45-49                                                                                     | 0                                   | 2   | 1   | 2     | 3     | 3     | 0     | 0     | 0     | 0       | 11    |
| 50-54                                                                                     | 0                                   | 3   | 0   | 2     | 3     | 5     | 0     | 1     | 0     | 0       | 14    |
| 55-59                                                                                     | 0                                   | 1   | 3   | 7     | 1     | 4     | 3     | 3     | 4     | 1       | 27    |
| 60-64                                                                                     | 0                                   | 1   | 0   | 2     | 2     | 2     | 0     | 3     | 3     | 2       | 15    |
| 65-69                                                                                     | 0                                   | 0   | 0   | 0     | 1     | 0     | 0     | 0     | 0     | 0       | 1     |
| 70 & Up                                                                                   | 0                                   | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 0     |
| Total                                                                                     | 13                                  | 23  | 9   | 27    | 14    | 16    | 3     | 7     | 7     | 3       | 122   |

Average Age = 46.4

Average Service = 15.2



*2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods*

**A. Actuarial Assumptions**

**Rationale for Economic and Demographic Assumptions**

Assumptions used in this valuation are the same as those used by the prior actuary and appear to be reasonable both individually and in the aggregate. In particular, the investment return assumption appears to reflect the current asset mix and expectations of the long-term return for the existing portfolio. Experience analysis performed by Cheiron over the next year will dictate future assumptions.

**1. Valuation Date**

January 1, 2020

**2. Interest Rate**

*Funding:*

7.50% pre & post-retirement

*Current Liability:*

2.95% pre & post-retirement

**3. Rates of Retirement**

10% assumed retire at ages 55-59, 50% ages 60-61, 100% at age 62.

**4. Administrative Expenses**

\$208,000 (\$164.43 per participant at the beginning of the year), investment expenses are not considered plan-related expenses.

For financial disclosure under FASB Topic ASC 960, the present value of future administrative expense is estimated to be 4.25% of the Accrued Liability. This amount is based on future expenses increasing 3% per year for inflation.

**5. Rates of Withdrawal**

T-7

**6. Rates of Mortality**

*Funding:*

1983 GAM (if retired < 1/1/1999) otherwise 1994 GAM

*Current Liability:*

Annuitant & non-annuitant IRS prescribed tables for 2020

**7. Rates of Disability**

| Age | Rate |
|-----|------|
| 20  | 0.15 |
| 25  | 0.21 |
| 30  | 0.28 |
| 35  | 0.37 |
| 40  | 0.55 |
| 45  | 0.90 |
| 50  | 1.51 |
| 55  | 2.52 |
| 60  | 4.07 |



*2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods*

**8. Future Hours**

1,650 per active member per year

**9. Family Make-Up**

80%, female spouse four years younger

**10. Lump Sum Election**

Active liabilities were increased by 6%, and deferred vested liabilities were increased by 3% to approximate the expected impact of elections of the 10% lump sum option.

**11. Changes in Assumptions since Last Valuation**

The administrative expense assumption was increased from \$195,000 to \$208,000 as of the beginning of the year in order to more closely reflect recent experience.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed from \$152.94 per participant to \$164.43 per participant.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate was reduced from 3.06% to 2.95%, and the mortality table was updated to the 2020 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-26).



*2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods*

**B. Actuarial Methods**

Withdrawal Liability to employers withdrawing from the Fund during the 2019 plan year.

**1. Asset Valuation Method**

Market value of assets less unrecognized returns in each of the last five 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 five-year period. Final value is adjusted to a prescribed rate of 80%-120% of the fair market value of assets.

**2. Funding Method: Unit Credit Cost Method**

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 of benefits allocated to a valuation 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.

**3. Withdrawal Liability Measurements**

The Fund uses, in effect, a one-pool method to determine the Unfunded Vested Benefits (UVB) for Withdrawal Liability. The UVB is calculated as the difference between the Present Value of Vested Benefits valued at 7.50% and the Market Value of Assets. This amount is used to assess

**4. PRA 2010 Funding Relief**

Special amortization relief described in IRC §431(b)(8)(A) taken into consideration for the 2009, 2010, 2011, and 2012 plan years.

**5. Disclosures Regarding Models Used**

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

*Valuation Software:*

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this valuation.



Plan Name: Shopmen's Local 527 Pension Fund  
Plan Sponsor EIN: 25-6173724  
Plan Number: 001

Page 7 of 12

*2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods*

*Projections:*

Projections in this report were developed using P-Scan, our proprietary tool, for the intended purpose of developing projections. The model is also used to stress test the impact of volatile asset returns and membership declines over the projection period.

**6. Changes in Method since Last Valuation**

None



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

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 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**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

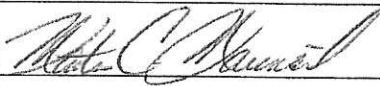
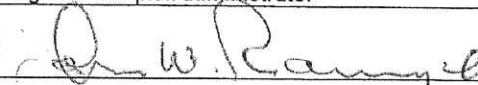
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the first 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**

|                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>1a</b> Name of plan<br>SHOPMENS LOCAL 527 PENSION FUND                                                                                                                                                                                                                                                                                                                      | <b>1b</b> Three-digit plan number (PN) ▶ 001                 |
|                                                                                                                                                                                                                                                                                                                                                                                | <b>1c</b> Effective date of plan<br>05/15/1957               |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>Board Of Trustees Shopmens Local 527 Pension Fund<br><br>650 RIDGE ROAD, SUITE 103<br><br>Pittsburgh PA 15205 | <b>2b</b> Employer Identification Number (EIN)<br>25-6173724 |
|                                                                                                                                                                                                                                                                                                                                                                                | <b>2c</b> Plan Sponsor's telephone number<br>412-341-6183    |
|                                                                                                                                                                                                                                                                                                                                                                                | <b>2d</b> Business code (see instructions)<br>238900         |

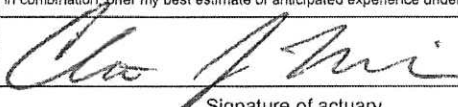
**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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.

|                  |                                                                                     |                |                                                              |
|------------------|-------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <u>6-27-21</u> | <b>MARTIN MARINACK</b><br>UNION TRUSTEE                      |
|                  | Signature of plan administrator                                                     | Date           | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <u>6-25-21</u> | <b>JACK RAMAGE</b><br>EMPLOYER TRUSTEE                       |
|                  | Signature of employer/plan sponsor                                                  | Date           | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                |                                                              |
|                  | Signature of DFE                                                                    | Date           | Enter name of individual signing as DFE                      |

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

Form 5500 (2020)  
v. 200204

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><small>Department of Labor<br/>Employee Benefits Security Administration<br/>Pension Benefit Guaranty Corporation</small>                                                                                                                                                                                                                                                                                                                | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><p style="text-align: center;">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).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500 or 5500-SF.</b></p> | <small>OMB No. 1210-0110</small><br><div style="text-align: center; font-size: 1.2em;"><b>2020</b></div> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| ▶ <b>Round off amounts to nearest dollar.</b><br>▶ <b>Caution:</b> A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| <b>A</b> Name of plan<br>Shopmen's Local 527 Pension Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                    |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Board of Trustees<br>Shopmen's Local 527 Pension Fund                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br>25-6173724                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                    |
| <b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| <b>1a</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2020</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| <b>b</b> Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| (1) Current value of assets .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1b(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                      | 55,501,902                                                                                                                                                                         |
| (2) Actuarial value of assets for funding standard account .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1b(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                      | 51,399,612                                                                                                                                                                         |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1c(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                      | 59,877,183                                                                                                                                                                         |
| (2) Information for plans using spread gain methods:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| (a) Unfunded liability for methods with bases .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(2)(a)</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| (b) Accrued liability under entry age normal method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(2)(b)</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| (c) Normal cost under entry age normal method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(2)(c)</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| (3) Accrued liability under unit credit cost method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(3)</b>                                                                                                                                                                                                                                                                                                                                                                                                      | 59,877,183                                                                                                                                                                         |
| <b>d</b> Information on current liabilities of the plan:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1d(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                    |
| (2) "RPA '94" information:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| (a) Current liability .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1d(2)(a)</b>                                                                                                                                                                                                                                                                                                                                                                                                   | 98,925,747                                                                                                                                                                         |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1d(2)(b)</b>                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                  |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1d(2)(c)</b>                                                                                                                                                                                                                                                                                                                                                                                                   | 5,775,838                                                                                                                                                                          |
| (3) Expected plan disbursements for the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1d(3)</b>                                                                                                                                                                                                                                                                                                                                                                                                      | 6,056,755                                                                                                                                                                          |
| <b>Statement by Enrolled Actuary</b><br><small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small> |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| <b>SIGN HERE</b><br><br>Signature of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>6/18/2021</u><br>Date<br>20-06376                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                    |
| Christopher J. Mietlicki                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| Type or print name of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| Cheiron, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| Firm name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| 8300 Greensboro Drive<br>Suite 800<br>McLean VA 22102                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| Address of the firm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| Most recent enrollment number (703) 893-1456                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| 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 <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                    |

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 55,501,902                   |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| (1) For retired participants and beneficiaries receiving payment .....                                                              | 829                               | 64,611,112                   |
| (2) For terminated vested participants .....                                                                                        | 314                               | 23,212,194                   |
| (3) For active participants:                                                                                                        |                                   |                              |
| (a) Non-vested benefits .....                                                                                                       |                                   | 143,610                      |
| (b) Vested benefits .....                                                                                                           |                                   | 10,958,831                   |
| (c) Total active .....                                                                                                              | 122                               | 11,102,441                   |
| (4) Total .....                                                                                                                     | 1,265                             | 98,925,747                   |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 56.10 %                      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2020               | 899,035                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 899,035                           | <b>3(c)</b> 0                   |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                     |           |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                                    | <b>4a</b> | 85.8 % |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                                                 | <b>4b</b> | N      |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |           |        |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                           |           |        |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                                  | <b>4e</b> |        |
| <b>f</b> 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.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> | <b>4f</b> |        |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                              |                                                                                                  |                                                                                                  |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                  | <b>6a</b>                                                                                        | 2.95 %                                                                                           |
|                                                                                                              | Pre-retirement                                                                                   | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                              | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                        |                                                                                                  |                                                                                                  |
| <b>(1)</b> Males .....                                                                                       | <b>6c(1)</b>                                                                                     | A                                                                                                |
| <b>(2)</b> Females .....                                                                                     | <b>6c(2)</b>                                                                                     | A                                                                                                |
| <b>d</b> Valuation liability interest rate .....                                                             | <b>6d</b>                                                                                        | 7.50 %                                                                                           |
| <b>e</b> Expense loading .....                                                                               | <b>6e</b>                                                                                        | 12.8 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A                      |
| <b>f</b> Salary scale .....                                                                                  | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date..... | <b>6g</b>                                                                                        | 8.4 %                                                                                            |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....  | <b>6h</b>                                                                                        | 22.2 %                                                                                           |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -904,878            | -95,359                        |
| 3                | 197,659             | 20,830                         |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |              |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| <b>a</b> 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.....                                                                                              | <b>8a</b>    |                                                                     |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> 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? .....                                                                               |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |              |                                                                     |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b> |                                                                     |
| <b>(3)</b> 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? .....                                                                                                      |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b> |                                                                     |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b> |                                                                     |
| <b>(6)</b> 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? .....                                                               |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>e</b> 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) ..... | <b>8e</b>    |                                                                     |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                                                                         |                     |            |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 0          |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 208,000    |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |            |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 34,895,284 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        | 0          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        | 0          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 345,124    |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 4,946,774  |

**Credits to funding standard account:**

|                                                                                            |                     |            |
|--------------------------------------------------------------------------------------------|---------------------|------------|
| <b>f</b> Prior year credit balance, if any.....                                            | <b>9f</b>           | 11,914,893 |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                      | <b>9g</b>           | 899,035    |
|                                                                                            | Outstanding balance |            |
| <b>h</b> Amortization credits as of valuation date.....                                    | <b>9h</b>           | 14,502,820 |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....           | <b>9i</b>           | 1,134,699  |
| <b>j</b> Full funding limitation (FFL) and credits:                                        |                     |            |
| (1) ERISA FFL (accrued liability FFL).....                                                 | <b>9j(1)</b>        | 22,145,499 |
| (2) "RPA '94" override (90% current liability FFL) .....                                   | <b>9j(2)</b>        | 37,333,243 |
| (3) FFL credit .....                                                                       | <b>9j(3)</b>        | 0          |
| <b>k</b> (1) Waived funding deficiency .....                                               | <b>9k(1)</b>        | 0          |
| (2) Other credits .....                                                                    | <b>9k(2)</b>        | 0          |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....             | <b>9l</b>           | 16,721,663 |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....    | <b>9m</b>           | 11,774,889 |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | <b>9n</b>           |            |

**9 o** Current year's accumulated reconciliation account:

|                                                                                                                          |                                                                     |   |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---|
| (1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....                                        | <b>9o(1)</b>                                                        | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:          |                                                                     |   |
| (a) Reconciliation outstanding balance as of valuation date .....                                                        | <b>9o(2)(a)</b>                                                     | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                                 | <b>9o(2)(b)</b>                                                     | 0 |
| (3) Total as of valuation date .....                                                                                     | <b>9o(3)</b>                                                        | 0 |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                   | <b>10</b>                                                           | 0 |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |   |

Plan Name: Shopmen's Local 527 Pension Fund  
Plan Sponsor EIN: 25-6173724  
Plan Number: 001

Page 8 of 12

*2020 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments*

| Plan Year as of January 1, | Expected Annual Benefit Payments |
|----------------------------|----------------------------------|
| 2020                       | \$ 5,841,096                     |
| 2021                       | 5,892,226                        |
| 2022                       | 5,897,619                        |
| 2023                       | 5,794,804                        |
| 2024                       | 5,712,671                        |
| 2025                       | 5,611,425                        |
| 2026                       | 5,541,638                        |
| 2027                       | 5,392,148                        |
| 2028                       | 5,254,691                        |
| 2029                       | 5,117,273                        |



*2020 Schedule MB, line 6 – Summary of Plan Provisions*

**1. Effective Date**

The Plan was effective January 10, 1957.

**2. Plan Year**

The plan year is the calendar year.

**3. Participation**

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

**4. Credited and Vesting Service**

|                |       |         |         |                      |               |
|----------------|-------|---------|---------|----------------------|---------------|
| 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          |

**5. Normal Retirement**

Age 65 with five years of vesting service

The Normal Retirement benefit is calculated as the sum of the following components:

- \$30.00 for credited service January 1, 2019 through December 31, 2019
- \$25.00 for credited service January 1, 2018 through December 31, 2018

- \$15.00 for credited service January 1, 2017 through December 31, 2017
- \$43.00 (or \$45.00 for \$1.23 contribution rate) for credited service January 1, 2006 through December 31, 2011
- \$59.00 (or \$61.00 for \$1.23 contribution rate on and after January 1, 1995) for service January 1, 1998 through 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 accrued benefits at an annual rate of \$22 for service on/after June 1, 2008 through December 31, 2011.

**6. Early Retirement Benefit**

*Early Retirement:*

Unreduced at age 62 with five 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



*2020 Schedule MB, line 6 – Summary of Plan Provisions*

*Bridge Payment:*

Age 60 with 10 pension credits

\$550 per month payable to age 65. Not a vested benefit. This benefit was eliminated effective January 1, 2012.

**7. Disability Benefit**

No age requirement, 10 pension credits required including one 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.

**8. Vesting upon Termination of Employment**

Five years, regular pension, deferred to Normal Retirement Age

**9. Death Benefit**

*Pre-Retirement Death Benefit:*

10 pension credits or five 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.

*Post-Retirement Death Benefit:*

\$1,500 lump sum death benefit. This benefit was eliminated effective January 1, 2012.

**10. Contributions**

\$5.25 per hour worked

**11. Form of Pension Benefits**

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.

**12. Changes in Plan Provisions since Last Valuation**

The Plan's benefit formula was amended to credit \$30.00 for service earned January 1, 2019 through December 31, 2019.

The hourly contribution rate paid by contributing employers has increased from \$4.90 to \$5.25.





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, 2020, and our report thereon dated June 11, 2021, 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 schedule of assets held for investment purposes, referred to as "supplemental information" is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DiClaudio & Kramer, LLC

McMurray, Pennsylvania  
June 11, 2021

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**ASSETS HELD FOR INVESTMENT PURPOSES**  
**DECEMBER 31, 2020**

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

| (a) (b) Identity of issuer, borrower,<br>lessor or similar party | Description   | Collateral | Maturity<br>Date | Rate of<br>Interest | Par/Shares<br>or Maturity<br>Value | (d) Cost             | (e) Current<br>Value |
|------------------------------------------------------------------|---------------|------------|------------------|---------------------|------------------------------------|----------------------|----------------------|
| <u>Interest - bearing cash:</u>                                  |               |            |                  |                     |                                    |                      |                      |
| Federated Hermes Gov't Obl                                       | Money Market  | N/A        | N/A              | variable            | 670,257                            | \$ 670,257           | \$ 670,257           |
| <u>Corporate Stocks:</u>                                         |               |            |                  |                     |                                    |                      |                      |
| (See attached pages 15-36)                                       |               |            |                  |                     |                                    | 16,895,907           | 25,104,753           |
| <u>Common Collective Trusts:</u>                                 |               |            |                  |                     |                                    |                      |                      |
| Multi-Employer Prop Tr.                                          | Com. Trust Fd | N/A        | N/A              | N/A                 | 473                                | 785,488              | 5,664,606            |
| AFL-CIO Equity Index Fund                                        | Com. Trust Fd | N/A        | N/A              | N/A                 | 184,994                            | 2,344,840            | 6,362,106            |
|                                                                  |               |            |                  |                     |                                    | 3,130,328            | 12,026,712           |
| <u>Registered Investment Companies:</u>                          |               |            |                  |                     |                                    |                      |                      |
| American Funds New Pers.                                         | Mutual Fund   | N/A        | N/A              | N/A                 | 134,160                            | 4,378,942            | 8,115,353            |
| Manning & Napier Overseas                                        | Mutual Fund   | N/A        | N/A              | N/A                 | 54,702                             | 1,409,798            | 1,769,075            |
| Vanguard Inter-Term Bd. Idx                                      | Mutual Fund   | N/A        | N/A              | N/A                 | 300,311                            | 3,427,787            | 3,780,910            |
| Vanguard Short-Term Bd. Idx                                      | Mutual Fund   | N/A        | N/A              | N/A                 | 313,412                            | 3,564,447            | 3,641,851            |
| Vanguard Total Bond Index                                        | Mutual Fund   | N/A        | N/A              | N/A                 | 258,789                            | 2,496,640            | 2,813,033            |
|                                                                  |               |            |                  |                     |                                    | 15,277,614           | 20,120,222           |
|                                                                  |               |            |                  |                     |                                    | <u>\$ 35,974,106</u> | <u>\$ 57,921,944</u> |

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**SHOPMEN'S LOCAL 527 PENSION FUND**  
**ASSETS HELD FOR INVESTMENT PURPOSES**  
**DECEMBER 31, 2020**

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

FORM 5500, SCHEDULE H. PART IV, QUESTION I

| (a) | (b&c)<br>Identity & Description    | (e)<br>Fair Value |             |        | (d)<br>Cost  |
|-----|------------------------------------|-------------------|-------------|--------|--------------|
|     | <b>Corporate stock - common</b>    |                   |             |        |              |
|     | ANHEUSER-BUSCH INBEV SA/NV (BUDFF) | \$27,674.07       | \$26,059.10 | 0.08 % | - \$1,614.97 |
|     | SEDOL BYYHL23                      | 370               | \$70.4300   |        | \$28,809.94  |
|     | ISIN BE0974293251                  |                   |             |        | \$77.86      |
|     | 20-10-002-3003611                  |                   |             |        |              |
|     | ADIDAS AG (ADDDF)                  | 16,383.30         | 25,585.00   | 0.08 % | 9,201.70     |
|     | SEDOL 4031976                      | 70                | 365.5000    |        | 16,383.30    |
|     | ISIN DE000A1EWWW0                  |                   |             |        | 234.05       |
|     | 20-10-002-3003611                  |                   |             |        |              |
|     | BRENNTAG AG (I)                    | 31,196.42         | 46,110.84   | 0.14 % | 14,914.42    |
|     | SEDOL B4YVF56                      | 580               | 79.5015     |        | 31,196.42    |
|     | ISIN DE000A1DAHH0                  |                   |             |        | 53.79        |
|     | 20-10-002-3003611                  |                   |             |        |              |
|     | DEUTSCHE BOERSE AG (DBOEF)         | 34,807.50         | 38,859.75   | 0.12 % | 4,052.25     |
|     | SEDOL 7021963                      | 225               | 172.7100    |        | 30,566.54    |
|     | ISIN DE0005810055                  |                   |             |        | 135.85       |
|     | 20-10-002-3003611                  |                   |             |        |              |
|     | AMDOCS LIMITED (DOX)               | 124,166.80        | 121,999.60  | 0.36 % | - 2,167.20   |
|     | ISIN BG0022569080                  | 1,720             | 70.9300     |        | 107,517.38   |
|     | SEDOL 2256908                      |                   |             |        | 62.51        |
|     | 20-10-002-6803563                  |                   |             |        |              |
|     | ATLASSIAN CORP PLC-CLASS A (TEAM)  | 46,476.19         | 48,644.96   | 0.15 % | 2,168.77     |
|     | SEDOL BZ09BD1                      | 208               | 233.8700    |        | 46,476.19    |
|     | ISIN GB00BZ09BD16                  |                   |             |        | 223.44       |
|     | 20-10-002-6803555                  |                   |             |        |              |
|     | ATHENE HOLDING LTD (ATH)           | 57,029.99         | 57,117.36   | 0.17 % | 87.37        |
|     | SEDOL BZ13MZ1                      | 1,324             | 43.1400     |        | 57,029.99    |
|     | ISIN BMG0684D1074                  |                   |             |        | 43.07        |
|     | 20-10-002-6803555                  |                   |             |        |              |
|     | ACCENTURE PLC CLASS A (ACN)        | 103,179.30        | 127,992.90  | 0.38 % | 24,813.60    |
|     | SEDOL B4BNMY3                      | 490               | 261.2100    |        | 74,709.65    |
|     | ISIN IE00B4BNMY34                  |                   |             |        | 152.47       |
|     | 20-10-002-3409461                  |                   |             |        |              |

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**ASSETS HELD FOR INVESTMENT PURPOSES**  
**DECEMBER 31, 2020**

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

FORM 5500, SCHEDULE H. PART IV, QUESTION I

| (a) | (b&c)<br>Identity & Description   |           | (e)<br>Fair Value |        | (d)<br>Cost |
|-----|-----------------------------------|-----------|-------------------|--------|-------------|
|     |                                   |           |                   |        |             |
|     | DIAGEO PLC (DGEAF)                | 40,139.16 | 41,473.20         | 0.13 % | 1,334.04    |
|     | SEDOL 0237400                     | 1,020     | 40.6600           |        | 30,893.56   |
|     | GB0002374006                      |           |                   |        | 30.29       |
|     | 20-10-002-3003611                 |           |                   |        |             |
|     | MEDTRONIC PLC (MDT)               | 43,678.25 | 45,098.90         | 0.14 % | 1,420.65    |
|     | SEDOL BTN1Y11                     | 385       | 117.1400          |        | 27,862.01   |
|     | ISIN IE00BTN1Y115                 |           |                   |        | 72.37       |
|     | 20-10-002-3003611                 |           |                   |        |             |
|     | TENCENT HOLDINGS LTD (TCTZF)      | 63,514.50 | 93,770.02         | 0.28 % | 30,255.52   |
|     | ISIN KYG875721634 SEDOL BMMV2K8   | 1,315     | 71.3080           |        | 49,971.11   |
|     | 20-10-002-3003611                 |           |                   |        | 38.00       |
|     | ALCON INC (ALC)                   | 21,496.60 | 25,072.40         | 0.08 % | 3,575.80    |
|     | SEDOL BJXBP41                     | 380       | 65.9800           |        | 21,331.63   |
|     | ISIN CH0432492467                 |           |                   |        | 56.14       |
|     | 20-10-002-3003611                 |           |                   |        |             |
|     | NESTLE SA-REG (NSRGF)             | 70,673.82 | 76,393.80         | 0.23 % | 5,719.98    |
|     | SEDOL 7123870                     | 630       | 121.2600          |        | 54,355.33   |
|     | ISIN CH0038863350                 |           |                   |        | 86.28       |
|     | 20-10-002-3003611                 |           |                   |        |             |
|     | NEXON CO LTD (NEXOF)              | 22,176.50 | 53,337.50         | 0.16 % | 31,161.00   |
|     | SEDOL B63QM77                     | 1,700     | 31.3750           |        | 22,725.04   |
|     | ISIN JP3758190007                 |           |                   |        | 13.37       |
|     | 20-10-002-3003611                 |           |                   |        |             |
|     | ABBVIE INC (ABBV)                 | 54,425.22 | 76,076.50         | 0.23 % | 21,651.28   |
|     | 20-10-002-3409461                 | 710       | 107.1500          |        | 54,425.22   |
|     | ABIOMED INC (ABMD)                | 26,564.79 | 54,789.80         | 0.17 % | 28,225.01   |
|     | 20-10-002-6803555                 | 169       | 324.2000          |        | 26,564.79   |
|     | ACADIA PHARMACEUTICALS INC (ACAD) | 37,346.33 | 35,230.14         | 0.11 % | - 2,116.19  |
|     | 20-10-002-6803555                 | 659       | 53.4600           |        | 37,346.33   |
|     | ACCOR SAF (ACCYY)                 | 19,661.35 | 25,308.00         | 0.08 % | 5,646.65    |
|     | UNSPON ADR                        | 3,515     | 7.2000            |        | 19,661.35   |
|     | 20-10-002-3003611                 |           |                   |        | 5.59        |

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**ASSETS HELD FOR INVESTMENT PURPOSES**  
**DECEMBER 31, 2020**

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      |            |
|     | ACTIVISION BLIZZARD INC (ATVI)        | 23,470.90  | 36,675.75  | 0.11 % | 13,204.85 | 16,988.20  |
|     | 20-10-002-3003611                     | 395        | 92.8500    |        |           | 43.01      |
|     | ADOBE INC (ADBE)                      | 64,825.68  | 80,019.20  | 0.24 % | 15,193.52 | 64,825.68  |
|     | 20-10-002-6803555                     | 160        | 500.1200   |        |           | 405.16     |
|     | ADVANCED MICRO DEVICES INC (AMD)      | 62,079.18  | 72,450.90  | 0.22 % | 10,371.72 | 62,079.18  |
|     | 20-10-002-3409461                     | 790        | 91.7100    |        |           | 78.58      |
|     | ADVANCED MICRO DEVICES INC (AMD)      | 54,046.96  | 61,904.25  | 0.19 % | 7,857.29  | 54,046.96  |
|     | 20-10-002-6803555                     | 675        | 91.7100    |        |           | 80.07      |
|     | AIR PRODUCTS & CHEMICALS INC (APD)    | 126,711.84 | 156,281.84 | 0.47 % | 29,570.00 | 117,042.16 |
|     | 20-10-002-6803555                     | 572        | 273.2200   |        |           | 204.62     |
|     | ALEXANDRIA REAL ESTATE EQUITIES (ARE) | 101,172.40 | 116,199.44 | 0.35 % | 15,027.04 | 101,172.40 |
|     | INC                                   | 652        | 178.2200   |        |           | 155.17     |
|     | 20-10-002-6803555                     |            |            |        |           |            |
|     | ALIBABA GROUP HOLDING LTD (BABA)      | 38,002.36  | 41,891.40  | 0.13 % | 3,889.04  | 37,524.10  |
|     | ADR SEDOL BP41ZD1                     | 180        | 232.7300   |        |           | 208.47     |
|     | ISIN US01609W1027                     |            |            |        |           |            |
|     | 20-10-002-3003611                     |            |            |        |           |            |
|     | ALPHABET INC/CA-CL C (GOOG)           | 6,556.69   | 8,759.40   | 0.03 % | 2,202.71  | 4,874.75   |
|     | 20-10-002-3003611                     | 5          | 1,751.8800 |        |           | 974.95     |
|     | ALPHABET INC/CA-CL C (GOOG)           | 46,795.70  | 61,315.80  | 0.19 % | 14,520.10 | 13,029.81  |
|     | 20-10-002-3409461                     | 35         | 1,751.8800 |        |           | 372.28     |
|     | ALPHABET INC/CA-CL C (GOOG)           | 161,779.42 | 211,977.48 | 0.63 % | 50,198.06 | 148,761.07 |
|     | 20-10-002-6803555                     | 121        | 1,751.8800 |        |           | 1,229.43   |
|     | ALPHABET INC/CA-CL C (GOOG)           | 156,431.34 | 204,969.96 | 0.61 % | 48,538.62 | 107,547.44 |
|     | 20-10-002-6803563                     | 117        | 1,751.8800 |        |           | 919.21     |
|     | ALPHABET INC/CA-CL A (GOOGL)          | 71,827.89  | 87,632.00  | 0.26 % | 15,804.11 | 58,317.28  |
|     | 20-10-002-3003611                     | 50         | 1,752.6400 |        |           | 1,166.35   |
|     | ALPHABET INC/CA-CL A (GOOGL)          | 133,939.00 | 175,264.00 | 0.52 % | 41,325.00 | 36,352.62  |
|     | 20-10-002-3409461                     | 100        | 1,752.6400 |        |           | 363.53     |
|     | ALPHABET INC/CA-CL A (GOOGL)          | 96,436.08  | 126,190.08 | 0.38 % | 29,754.00 | 68,053.96  |
|     | 20-10-002-6803563                     | 72         | 1,752.6400 |        |           | 945.19     |

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

| (a) | (b&c)<br>Identity & Description   | (e)<br>Fair Value |            | (d)<br>Cost |            |            |
|-----|-----------------------------------|-------------------|------------|-------------|------------|------------|
|     | AMAZON COM INC (AMZN)             | 56,152.38         | 97,707.90  | 0.29 %      | 41,555.52  | 29,385.13  |
|     | 20-10-002-3003611                 | 30                | 3,256.9300 |             |            | 979.50     |
|     | AMAZON COM INC (AMZN)             | 184,784.00        | 325,693.00 | 0.97 %      | 140,909.00 | 87,583.46  |
|     | 20-10-002-3409461                 | 100               | 3,256.9300 |             |            | 875.83     |
|     | AMAZON COM INC (AMZN)             | 173,696.96        | 306,151.42 | 0.91 %      | 132,454.46 | 185,096.11 |
|     | 20-10-002-6803555                 | 94                | 3,256.9300 |             |            | 1,969.11   |
|     | AMAZON COM INC (AMZN)             | 182,936.16        | 322,436.07 | 0.96 %      | 139,499.91 | 95,053.14  |
|     | 20-10-002-6803563                 | 99                | 3,256.9300 |             |            | 960.13     |
|     | AMEDISYS INC (AMED)               | 75,614.76         | 132,878.49 | 0.40 %      | 57,263.73  | 24,654.43  |
|     | 20-10-002-3409461                 | 453               | 293.3300   |             |            | 54.42      |
|     | AMEDISYS INC (AMED)               | 34,552.34         | 58,666.00  | 0.18 %      | 24,113.66  | 34,552.34  |
|     | 20-10-002-6803555                 | 200               | 293.3300   |             |            | 172.76     |
|     | AMERICAN ELECTRIC POWER INC (AEP) | 83,168.80         | 73,277.60  | 0.22 %      | - 9,891.20 | 58,721.07  |
|     | 20-10-002-3409461                 | 880               | 83.2700    |             |            | 66.73      |
|     | AMERICAN EXPRESS CO (AXP)         | 33,735.31         | 42,318.50  | 0.13 %      | 8,583.19   | 33,735.31  |
|     | 20-10-002-3003611                 | 350               | 120.9100   |             |            | 96.39      |
|     | AMERICAN EXPRESS CO (AXP)         | 115,775.70        | 112,446.30 | 0.34 %      | - 3,329.40 | 82,992.73  |
|     | 20-10-002-3409461                 | 930               | 120.9100   |             |            | 89.24      |
|     | AMERICAN TOWER CORP (AMT)         | 52,079.67         | 50,503.50  | 0.15 %      | - 1,576.17 | 33,276.20  |
|     | 20-10-002-3003611                 | 225               | 224.4600   |             |            | 147.89     |
|     | AMERIPRISE FINANCIAL INC (AMP)    | 92,118.74         | 107,464.49 | 0.32 %      | 15,345.75  | 80,854.77  |
|     | 20-10-002-3409461                 | 553               | 194.3300   |             |            | 146.21     |
|     | AMGEN INC (AMGN)                  | 106,070.80        | 101,164.80 | 0.30 %      | - 4,906.00 | 44,458.25  |
|     | 20-10-002-3409461                 | 440               | 229.9200   |             |            | 101.04     |
|     | AMGEN INC (AMGN)                  | 45,562.23         | 43,454.88  | 0.13 %      | - 2,107.35 | 36,360.97  |
|     | 20-10-002-6803563                 | 189               | 229.9200   |             |            | 192.39     |
|     | ANSYS INC (ANSS)                  | 106,310.33        | 150,249.40 | 0.45 %      | 43,939.07  | 80,553.02  |
|     | 20-10-002-3409461                 | 413               | 363.8000   |             |            | 195.04     |
|     | APPLE INC (AAPL)                  | 211,428.00        | 382,147.20 | 1.13 %      | 170,719.20 | 83,473.70  |
|     | 20-10-002-3409461                 | 2,880             | 132.6900   |             |            | 28.98      |
|     | APPLE INC (AAPL)                  | 187,788.22        | 297,889.05 | 0.88 %      | 110,100.83 | 158,084.43 |
|     | 20-10-002-6803555                 | 2,245             | 132.6900   |             |            | 70.42      |

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

| (a) | (b&c)<br>Identity & Description    |            | (e)<br>Fair Value |             | (d)<br>Cost |
|-----|------------------------------------|------------|-------------------|-------------|-------------|
|     | APPLIED MATERIALS INC (AMAT)       | 81,454.90  | 109,601.00        | 0.33 %      | 28,146.10   |
|     | 20-10-002-3409461                  | 1,270      | 86.3000           |             | 81,454.90   |
|     | APTARGROUP INC (ATR)               | 40,451.06  | 42,435.90         | 0.13 %      | 64.14       |
|     | 20-10-002-3409461                  | 310        | 136.8900          |             | 40,451.06   |
|     | ARENA PHARMACEUTICALS INC (ARNA)   | 35,065.40  | 35,034.48         | 0.11 %      | 130.49      |
|     | 20-10-002-6803555                  | 456        | 76.8300           | - 30.92     | 35,065.40   |
|     | ASSURANT INC (AIZ)                 | 36,702.40  | 38,141.60         | 0.12 %      | 76.90       |
|     | 20-10-002-3409461                  | 280        | 136.2200          | 1,439.20    | 25,228.19   |
|     | ASSURANT INC (AIZ)                 | 53,742.80  | 55,850.20         | 0.17 %      | 90.10       |
|     | 20-10-002-6803563                  | 410        | 136.2200          | 2,107.40    | 41,101.85   |
|     | AUTODESK INC (ADSK)                | 66,762.87  | 103,510.26        | 0.31 %      | 100.25      |
|     | 20-10-002-6803555                  | 339        | 305.3400          | 36,747.39   | 66,762.87   |
|     | AUTOZONE INC (AZO)                 | 41,525.18  | 41,490.40         | 0.13 %      | 196.94      |
|     | 20-10-002-3003611                  | 35         | 1,185.4400        | - 34.78     | 26,257.67   |
|     | BJ'S WHOLESALE CLUB HOLDINGS (BJ)  | 41,613.37  | 40,262.40         | 0.12 %      | 750.22      |
|     | 20-10-002-3409461                  | 1,080      | 37.2800           | - 1,350.97  | 41,613.37   |
|     | BP PLC (BP)                        | 10,237.05  | 10,260.00         | 0.04 %      | 38.53       |
|     | SPONSORED ADR                      | 500        | 20.5200           | 22.95       | 10,237.05   |
|     | 20-10-002-3003611                  |            |                   |             | 20.47       |
|     | BAKER HUGHES COMPANY (BKR)         | 37,171.52  | 48,830.70         | 0.15 %      |             |
|     | 20-10-002-6803555                  | 2,342      | 20.8500           | 11,659.18   | 37,171.52   |
|     | BANK OF AMERICA CORP (BAC)         | 184,200.60 | 158,521.30        | 0.47 %      | 15.87       |
|     | 20-10-002-3409461                  | 5,230      | 30.3100           | - 25,679.30 | 103,497.28  |
|     | BANK NEW YORK MELLON CORP COM (BK) | 59,809.33  | 63,702.44         | 0.19 %      | 19.79       |
|     | 20-10-002-6803555                  | 1,501      | 42.4400           | 3,893.11    | 59,809.33   |
|     | BANK NEW YORK MELLON CORP COM (BK) | 180,684.70 | 152,359.60        | 0.45 %      | 39.85       |
|     | 20-10-002-6803563                  | 3,590      | 42.4400           | - 28,325.10 | 186,805.35  |
|     | BANK OZK (OZK)                     | 48,609.86  | 58,537.44         | 0.18 %      | 52.03       |
|     | 20-10-002-6803555                  | 1,872      | 31.2700           | 9,927.58    | 48,609.86   |
|     | BAXTER INTERNATIONAL INC (BAX)     | 66,059.80  | 63,389.60         | 0.19 %      | 25.97       |
|     | 20-10-002-3409461                  | 790        | 80.2400           | - 2,670.20  | 40,043.41   |
|     |                                    |            |                   |             | 50.69       |

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

| (a) | (b&c)                               |           | (e)        |        | (d)        |           |
|-----|-------------------------------------|-----------|------------|--------|------------|-----------|
|     | Identity & Description              |           | Fair Value |        | Cost       |           |
|     | WR BERKLEY CORP (WRB)               | 36,264.47 | 37,527.30  | 0.12 % | 1,262.83   | 36,264.47 |
|     | 20-10-002-3003611                   | 565       | 66.4200    |        |            | 64.18     |
|     | BERKSHIRE HATHAWAY INC (BRKB)       | 24,892.64 | 26,665.05  | 0.08 % | 1,772.41   | 22,880.25 |
|     | CLASS B                             | 115       | 231.8700   |        |            | 198.96    |
|     | 20-10-002-3003611                   |           |            |        |            |           |
|     | BEST BUY CO INC (BBY)               | 70,240.00 | 79,832.00  | 0.24 % | 9,592.00   | 42,171.19 |
|     | 20-10-002-3409461                   | 800       | 99.7900    |        |            | 52.71     |
|     | BEST BUY CO INC (BBY)               | 40,594.71 | 34,227.97  | 0.11 % | - 6,366.74 | 40,594.71 |
|     | 20-10-002-6803555                   | 343       | 99.7900    |        |            | 118.35    |
|     | BIOMARIN PHARMACEUTICAL INC (BMRN)  | 35,338.22 | 39,460.50  | 0.12 % | 4,122.28   | 34,908.04 |
|     | 20-10-002-3003611                   | 450       | 87.6900    |        |            | 77.57     |
|     | BIOMARIN PHARMACEUTICAL INC (BMRN)  | 84,139.95 | 83,831.64  | 0.25 % | - 308.31   | 84,139.95 |
|     | 20-10-002-6803555                   | 956       | 87.6900    |        |            | 88.01     |
|     | BIOGEN INC (BIIB)                   | 47,180.07 | 38,932.74  | 0.12 % | - 8,247.33 | 43,237.51 |
|     | 20-10-002-6803563                   | 159       | 244.8600   |        |            | 271.93    |
|     | BLACKROCK INC (BLK)                 | 47,756.50 | 68,546.30  | 0.21 % | 20,789.80  | 36,813.05 |
|     | 20-10-002-3003611                   | 95        | 721.5400   |        |            | 387.51    |
|     | BLACKROCK INC (BLK)                 | 45,745.70 | 65,660.14  | 0.20 % | 19,914.44  | 23,979.63 |
|     | 20-10-002-3409461                   | 91        | 721.5400   |        |            | 263.51    |
|     | BLACKROCK INC (BLK)                 | 92,331.46 | 141,421.84 | 0.42 % | 49,090.38  | 92,331.46 |
|     | 20-10-002-6803555                   | 196       | 721.5400   |        |            | 471.08    |
|     | BLOOMIN BRANDS INC (BLMN)           | 45,566.60 | 48,744.20  | 0.15 % | 3,177.60   | 45,566.60 |
|     | 20-10-002-3409461                   | 2,510     | 19.4200    |        |            | 18.15     |
|     | BOEING CO (BA)                      | 50,290.82 | 56,939.96  | 0.17 % | 6,649.14   | 50,290.82 |
|     | 20-10-002-3409461                   | 266       | 214.0600   |        |            | 189.06    |
|     | BOEING CO (BA)                      | 76,980.50 | 76,847.54  | 0.23 % | - 132.96   | 76,980.50 |
|     | 20-10-002-6803555                   | 359       | 214.0600   |        |            | 214.43    |
|     | BOSTON SCIENTIFIC CORP (BSX)        | 23,288.30 | 18,514.25  | 0.06 % | - 4,774.05 | 19,014.57 |
|     | 20-10-002-3003611                   | 515       | 35.9500    |        |            | 36.92     |
|     | BRIGHT HORIZONS FAMILY SOLUT (BFAM) | 58,942.40 | 62,968.36  | 0.19 % | 4,025.96   | 58,942.40 |
|     | 20-10-002-6803555                   | 364       | 172.9900   |        |            | 161.93    |

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

| (a) | (b&c)<br>Identity & Description   | (e)<br>Fair Value |            |        | (d)<br>Cost |           |
|-----|-----------------------------------|-------------------|------------|--------|-------------|-----------|
|     |                                   |                   |            |        |             |           |
|     | BRISTOL MYERS SQUIBB CO (BMY)     | 83,445.16         | 80,018.70  | 0.24 % | - 3,426.46  | 83,445.16 |
|     | 20-10-002-3409461                 | 1,290             | 62.0300    |        |             | 64.69     |
|     | BRISTOL MYERS SQUIBB CO (BMY)     | 18,936.05         | 18,298.85  | 0.06 % | - 637.20    | 21,641.79 |
|     | 20-10-002-6803563                 | 295               | 62.0300    |        |             | 73.36     |
|     | BRISTOL-MYERS SQUIBB COMPANY (I)  | 887.95            | 203.55     | 0.01 % | - 684.40    | 21,641.79 |
|     | RTS EXP 03/31/2021                | 295               | 0.6900     |        |             | 73.36     |
|     | 20-10-002-6803563                 |                   |            |        |             |           |
|     | CBOE GLOBAL MARKETS INC (CBOE)    | 30,000.00         | 23,280.00  | 0.07 % | - 6,720.00  | 25,981.18 |
|     | 20-10-002-3003611                 | 250               | 93.1200    |        |             | 103.92    |
|     | CDW CORP/DE (CDW)                 | 43,803.32         | 52,716.00  | 0.16 % | 8,912.68    | 43,803.32 |
|     | 20-10-002-3003611                 | 400               | 131.7900   |        |             | 109.51    |
|     | CME GROUP INC (CME)               | 26,093.60         | 23,666.50  | 0.07 % | - 2,427.10  | 23,379.48 |
|     | A DERIVATIVES EXCHANGE            | 130               | 182.0500   |        |             | 179.84    |
|     | 20-10-002-3003611                 |                   |            |        |             |           |
|     | CVS HEALTH CORPORATION (CVS)      | 52,003.00         | 47,810.00  | 0.15 % | - 4,193.00  | 52,721.20 |
|     | 20-10-002-3409461                 | 700               | 68.3000    |        |             | 75.32     |
|     | CABOT OIL & GAS CORP COM (COG)    | 74,923.78         | 74,236.80  | 0.22 % | - 686.98    | 74,923.78 |
|     | 20-10-002-3003611                 | 4,560             | 16.2800    |        |             | 16.43     |
|     | CACI INTL INC (CACI)              | 71,747.13         | 71,557.71  | 0.22 % | - 189.42    | 60,034.72 |
|     | CL A                              | 287               | 249.3300   |        |             | 209.18    |
|     | 20-10-002-3409461                 |                   |            |        |             |           |
|     | CADENCE DESIGN SYSTEMS INC (CDNS) | 52,713.60         | 103,686.80 | 0.31 % | 50,973.20   | 52,211.69 |
|     | 20-10-002-3409461                 | 760               | 136.4300   |        |             | 68.70     |
|     | CAMECO CORP (CCJ)                 | 21,813.06         | 28,341.00  | 0.09 % | 6,527.94    | 21,813.06 |
|     | SEDOL 2166160                     | 2,115             | 13.4000    |        |             | 10.31     |
|     | ISIN CA13321L1085                 |                   |            |        |             |           |
|     | 20-10-002-3003611                 |                   |            |        |             |           |
|     | CARDLYTICS INC (CDLX)             | 37,545.33         | 44,115.93  | 0.14 % | 6,570.60    | 37,545.33 |
|     | 20-10-002-6803555                 | 309               | 142.7700   |        |             | 121.51    |
|     | CATERPILLAR INC (CAT)             | 104,852.80        | 129,234.20 | 0.39 % | 24,381.40   | 78,739.97 |
|     | 20-10-002-3409461                 | 710               | 182.0200   |        |             | 110.90    |

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**FORM 5500, SCHEDULE H, PART IV, QUESTION I**

| (a) | (b&c)                               |            | (e)        |        | (d)         |            |
|-----|-------------------------------------|------------|------------|--------|-------------|------------|
|     | Identity & Description              |            | Fair Value |        | Cost        |            |
|     | CELANESE CORP (CE)                  | 100,342.80 | 105,901.10 | 0.32 % | 5,558.30    | 77,897.18  |
|     | 20-10-002-3409461                   | 815        | 129,9400   |        |             | 95.58      |
|     | CHARLES RIV LABORATORIES INTL (CRL) | 55,910.16  | 91,448.76  | 0.27 % | 35,538.60   | 45,680.94  |
|     | INC                                 | 366        | 249.8600   |        |             | 124.81     |
|     | 20-10-002-6803555                   |            |            |        |             |            |
|     | CHARTER COMMUNICATIONS INC-A (CHTR) | 53,957.23  | 72,770.50  | 0.22 % | 18,813.27   | 53,957.23  |
|     | 20-10-002-3003611                   | 110        | 661.5500   |        |             | 490.52     |
|     | CHEFS WAREHOUSE HOLDINGS INC (CHEF) | 38,284.63  | 41,694.87  | 0.13 % | 3,410.24    | 38,284.63  |
|     | 20-10-002-6803555                   | 1,623      | 25.6900    |        |             | 23.59      |
|     | CHEMOURS CO/THE - W/I (CC)          | 36,519.78  | 42,911.49  | 0.13 % | 6,391.71    | 36,519.78  |
|     | 20-10-002-6803555                   | 1,731      | 24.7900    |        |             | 21.10      |
|     | CHEVRON CORPORATION (CVX)           | 139,791.60 | 97,962.00  | 0.29 % | - 41,829.60 | 100,656.06 |
|     | 20-10-002-3409461                   | 1,160      | 84.4500    |        |             | 86.77      |
|     | CHEVRON CORPORATION (CVX)           | 176,806.48 | 165,690.90 | 0.49 % | - 11,115.58 | 176,806.48 |
|     | 20-10-002-6803555                   | 1,962      | 84.4500    |        |             | 90.12      |
|     | CHOICE HOTELS INTL INC (CHH)        | 74,469.60  | 76,845.60  | 0.23 % | 2,376.00    | 59,910.68  |
|     | 20-10-002-6803555                   | 720        | 106.7300   |        |             | 83.21      |
|     | CISCO SYSTEMS INC (CSCO)            | 75,297.20  | 70,257.50  | 0.21 % | - 5,039.70  | 48,618.74  |
|     | 20-10-002-3409461                   | 1,570      | 44.7500    |        |             | 30.97      |
|     | CINTAS CORP (CTAS)                  | 68,346.32  | 89,778.84  | 0.27 % | 21,432.52   | 50,289.86  |
|     | 20-10-002-3409461                   | 254        | 353.4600   |        |             | 197.99     |
|     | COCA COLA CO (KO)                   | 97,739.39  | 98,163.60  | 0.29 % | 424.21      | 79,911.07  |
|     | 20-10-002-3003611                   | 1,790      | 54.8400    |        |             | 44.64      |
|     | COCA COLA CO (KO)                   | 58,615.65  | 66,356.40  | 0.20 % | 7,740.75    | 58,615.65  |
|     | 20-10-002-3409461                   | 1,210      | 54.8400    |        |             | 48.44      |
|     | COLGATE-PALMOLIVE CO (CL)           | 77,609.82  | 95,771.20  | 0.29 % | 18,161.38   | 77,098.10  |
|     | 20-10-002-3409461                   | 1,120      | 85.5100    |        |             | 68.84      |
|     | COMMSCOPE HOLDING CO INC (COMM)     | 35,032.36  | 44,903.40  | 0.14 % | 9,871.04    | 35,032.36  |
|     | 20-10-002-6803555                   | 3,351      | 13.4000    |        |             | 10.45      |

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| (a) | (b&c)<br>Identity & Description    | (e)<br>Fair Value |            |        | (d)<br>Cost |           |
|-----|------------------------------------|-------------------|------------|--------|-------------|-----------|
|     |                                    |                   |            |        |             |           |
|     | COMPASS GROUP PLC-SPON ADR (CMPGY) | 28,025.81         | 36,898.10  | 0.11 % | 8,872.29    | 28,025.81 |
|     | SEDOL BZBY5H7                      | 1,970             | 18,7300    |        |             | 14.23     |
|     | ISIN US20449X4016                  |                   |            |        |             |           |
|     | 20-10-002-3003611                  |                   |            |        |             |           |
|     | CONCHO RESOURCES INC (CXO)         | 32,965.88         | 42,303.75  | 0.13 % | 9,337.87    | 32,965.88 |
|     | 20-10-002-3003611                  | 725               | 58,3500    |        |             | 45.47     |
|     | CONOCOPHILLIPS (COP)               | 17,963.17         | 20,394.90  | 0.07 % | 2,431.73    | 17,963.17 |
|     | 20-10-002-3003611                  | 510               | 39,9900    |        |             | 35.22     |
|     | CONOCOPHILLIPS (COP)               | 45,308.47         | 52,786.80  | 0.16 % | 7,478.33    | 45,308.47 |
|     | 20-10-002-3409461                  | 1,320             | 39,9900    |        |             | 34.32     |
|     | CONSTELLATION BRANDS INC (STZ)     | 19,853.31         | 24,095.50  | 0.08 % | 4,242.19    | 19,853.31 |
|     | CL A                               | 110               | 219.0500   |        |             | 180.48    |
|     | 20-10-002-3003611                  |                   |            |        |             |           |
|     | CONSTELLATION BRANDS INC (STZ)     | 79,298.03         | 97,258.20  | 0.29 % | 17,960.17   | 79,298.03 |
|     | CL A                               | 444               | 219.0500   |        |             | 178.60    |
|     | 20-10-002-6803555                  |                   |            |        |             |           |
|     | COPART INC (CPRT)                  | 16,561.61         | 29,903.75  | 0.09 % | 13,342.14   | 16,561.61 |
|     | 20-10-002-3003611                  | 235               | 127.2500   |        |             | 70.47     |
|     | CROWN CASTLE INTL CORP (CCI)       | 76,761.00         | 85,962.60  | 0.26 % | 9,201.60    | 50,999.48 |
|     | 20-10-002-3409461                  | 540               | 159.1900   |        |             | 94.44     |
|     | CROWN CASTLE INTL CORP (CCI)       | 85,803.46         | 82,301.23  | 0.25 % | - 3,502.23  | 85,803.46 |
|     | 20-10-002-6803555                  | 517               | 159.1900   |        |             | 165.96    |
|     | DANAHER CORP (DHR)                 | 84,414.00         | 122,177.00 | 0.37 % | 37,763.00   | 45,156.58 |
|     | 20-10-002-3409461                  | 550               | 222.1400   |        |             | 82.10     |
|     | DEERE & CO (DE)                    | 46,489.82         | 56,500.50  | 0.17 % | 10,010.68   | 46,489.82 |
|     | 20-10-002-3409461                  | 210               | 269.0500   |        |             | 221.38    |
|     | DEVON ENERGY CORP NEW (DVN)        | 29,509.42         | 35,572.50  | 0.11 % | 6,063.08    | 29,509.42 |
|     | 20-10-002-3409461                  | 2,250             | 15.8100    |        |             | 13.12     |
|     | DEXCOM INC (DXCM)                  | 52,062.07         | 54,348.84  | 0.17 % | 2,286.77    | 52,062.07 |
|     | 20-10-002-6803555                  | 147               | 369.7200   |        |             | 354.16    |
|     | DIGITAL RLTY TR INC (DLR)          | 88,444.29         | 84,682.57  | 0.25 % | - 3,761.72  | 88,444.29 |
|     | 20-10-002-6803555                  | 607               | 139.5100   |        |             | 145.71    |

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

| (a) | (b&c)                             |            | (e)        |        |            | (d)        |
|-----|-----------------------------------|------------|------------|--------|------------|------------|
|     | Identity & Description            |            | Fair Value |        |            | Cost       |
|     | DISNEY WALT CO (DIS)              | 21,932.44  | 42,577.30  | 0.13 % | 20,644.86  | 21,932.44  |
|     | 20-10-002-3003611                 | 235        | 181.1800   |        |            | 93.33      |
|     | DISNEY WALT CO (DIS)              | 109,918.80 | 137,696.80 | 0.41 % | 27,778.00  | 49,007.86  |
|     | 20-10-002-3409461                 | 760        | 181.1800   |        |            | 64.48      |
|     | DISNEY WALT CO (DIS)              | 194,362.17 | 260,536.84 | 0.77 % | 66,174.67  | 194,362.17 |
|     | 20-10-002-6803555                 | 1,438      | 181.1800   |        |            | 135.16     |
|     | DOLLAR GENERAL CORP (DG)          | 35,730.49  | 47,317.50  | 0.14 % | 11,587.01  | 26,810.50  |
|     | 20-10-002-3003611                 | 225        | 210.3000   |        |            | 119.16     |
|     | DOLLAR TREE INC (DLTR)            | 57,370.50  | 65,904.40  | 0.20 % | 8,533.90   | 57,836.72  |
|     | 20-10-002-3003611                 | 610        | 108.0400   |        |            | 94.81      |
|     | DRAFTKINGS INC - CL A (DKNG)      | 67,883.56  | 81,480.00  | 0.25 % | 13,596.44  | 67,883.56  |
|     | 20-10-002-6803563                 | 1,750      | 46.5600    |        |            | 38.79      |
|     | EOG RES INC (EOG)                 | 31,857.71  | 43,386.90  | 0.13 % | 11,529.19  | 31,857.71  |
|     | 20-10-002-3003611                 | 870        | 49.8700    |        |            | 36.62      |
|     | EQT CORPORATION (EQT)             | 32,160.93  | 30,059.15  | 0.09 % | - 2,101.78 | 32,160.93  |
|     | 20-10-002-3003611                 | 2,365      | 12.7100    |        |            | 13.60      |
|     | EAST WEST BANCORP INC (EWBC)      | 35,164.92  | 53,245.50  | 0.16 % | 18,080.58  | 35,164.92  |
|     | 20-10-002-3003611                 | 1,050      | 50.7100    |        |            | 33.49      |
|     | EBAY INC (EBAY)                   | 111,941.00 | 155,775.00 | 0.46 % | 43,834.00  | 108,160.24 |
|     | 20-10-002-6803563                 | 3,100      | 50.2500    |        |            | 34.89      |
|     | EDITAS MEDICINE INC (EDIT)        | 39,631.05  | 43,538.31  | 0.13 % | 3,907.26   | 39,631.05  |
|     | 20-10-002-6803555                 | 621        | 70.1100    |        |            | 63.82      |
|     | EDWARDS LIFESCIENCES CORP (EW)    | 64,543.57  | 75,720.90  | 0.23 % | 11,177.33  | 32,954.84  |
|     | 20-10-002-3409461                 | 830        | 91.2300    |        |            | 39.70      |
|     | ELECTRONIC ART (EA)               | 40,853.80  | 54,568.00  | 0.17 % | 13,714.20  | 23,216.31  |
|     | 20-10-002-3003611                 | 380        | 143.6000   |        |            | 61.10      |
|     | EQUINIX INC (EQIX)                | 26,266.50  | 32,138.10  | 0.10 % | 5,871.60   | 18,268.69  |
|     | 20-10-002-3003611                 | 45         | 714.1800   |        |            | 405.97     |
|     | EQUITY LIFESTYLE PROPERTIES (ELS) | 59,831.50  | 53,856.00  | 0.16 % | - 5,975.50 | 60,396.66  |
|     | REIT                              | 850        | 63.3600    |        |            | 71.05      |
|     | 20-10-002-3409461                 |            |            |        |            |            |

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**ASSETS HELD FOR INVESTMENT PURPOSES**  
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**FORM 5500, SCHEDULE H. PART IV, QUESTION I**

| (a) | (b&c)<br>Identity & Description | (e)<br>Fair Value |            |        | (d)<br>Cost |            |
|-----|---------------------------------|-------------------|------------|--------|-------------|------------|
|     |                                 |                   |            |        |             |            |
|     | EVERCORE INC (EVR)              | 39,262.42         | 54,710.36  | 0.17 % | 15,447.94   | 39,262.42  |
|     | CL A                            | 499               | 109.6400   |        |             | 78.68      |
|     | 20-10-002-6803555               |                   |            |        |             |            |
|     | EXACT SCIENCES CORP (EXAS)      | 49,703.54         | 74,061.91  | 0.22 % | 24,358.37   | 49,703.54  |
|     | 20-10-002-6803555               | 559               | 132.4900   |        |             | 88.92      |
|     | EXPEDIA GROUP INC (EXPE)        | 78,836.47         | 120,484.00 | 0.36 % | 41,647.53   | 78,836.47  |
|     | 20-10-002-3003611               | 910               | 132.4000   |        |             | 86.63      |
|     | EXPEDIA GROUP INC (EXPE)        | 52,654.07         | 88,708.00  | 0.27 % | 36,053.93   | 52,654.06  |
|     | 20-10-002-3409461               | 670               | 132.4000   |        |             | 78.59      |
|     | EXPEDIA GROUP INC (EXPE)        | 142,855.90        | 206,544.00 | 0.61 % | 63,688.10   | 142,855.90 |
|     | 20-10-002-6803555               | 1,560             | 132.4000   |        |             | 91.57      |
|     | EXXON MOBIL CORP (XOM)          | 29,383.03         | 31,327.20  | 0.10 % | 1,944.17    | 29,383.03  |
|     | 20-10-002-3003611               | 760               | 41.2200    |        |             | 38.66      |
|     | EXXON MOBIL CORP (XOM)          | 63,211.96         | 66,900.06  | 0.20 % | 3,688.10    | 63,211.96  |
|     | 20-10-002-6803555               | 1,623             | 41.2200    |        |             | 38.95      |
|     | FMC CORPORATION NEW (FMC)       | 15,892.36         | 23,560.65  | 0.07 % | 7,668.29    | 15,892.36  |
|     | 20-10-002-3003611               | 205               | 114.9300   |        |             | 77.52      |
|     | FACEBOOK INC (FB)               | 61,441.29         | 72,387.40  | 0.22 % | 10,946.11   | 59,735.89  |
|     | 20-10-002-3003611               | 265               | 273.1600   |        |             | 225.42     |
|     | FACEBOOK INC (FB)               | 158,508.27        | 213,884.28 | 0.64 % | 55,376.01   | 150,478.85 |
|     | 20-10-002-3409461               | 783               | 273.1600   |        |             | 192.18     |
|     | FACEBOOK INC (FB)               | 39,705.78         | 49,168.80  | 0.15 % | 9,463.02    | 39,705.78  |
|     | 20-10-002-6803555               | 180               | 273.1600   |        |             | 220.59     |
|     | FEDEX CORPORATION (FDX)         | 74,092.90         | 127,213.80 | 0.38 % | 53,120.90   | 82,069.18  |
|     | 20-10-002-3409461               | 490               | 259.6200   |        |             | 167.49     |
|     | FEDEX CORPORATION (FDX)         | 57,903.51         | 51,404.76  | 0.16 % | - 6,498.75  | 57,903.51  |
|     | 20-10-002-6803555               | 198               | 259.6200   |        |             | 292.44     |
|     | FIVE BELOW (FIVE)               | 40,787.34         | 55,818.62  | 0.17 % | 15,031.28   | 15,610.39  |
|     | 20-10-002-6803555               | 319               | 174.9800   |        |             | 48.94      |
|     | FORTINET INC (FTNT)             | 107,827.60        | 150,015.30 | 0.45 % | 42,187.70   | 33,270.54  |
|     | 20-10-002-3409461               | 1,010             | 148.5300   |        |             | 32.94      |

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

| (a) | (b&c)                                  |            | (e)        |        | (d)         |            |
|-----|----------------------------------------|------------|------------|--------|-------------|------------|
|     | Identity & Description                 |            | Fair Value |        | Cost        |            |
|     | GENTEX CORP (GNTX)                     | 130,410.00 | 152,685.00 | 0.46 % | 22,275.00   | 77,588.55  |
|     | 20-10-002-6803563                      | 4,500      | 33.9300    |        |             | 17.24      |
|     | GILEAD SCIENCES INC (GILD)             | 23,392.80  | 20,973.60  | 0.07 % | - 2,419.20  | 24,892.61  |
|     | 20-10-002-6803563                      | 360        | 58.2600    |        |             | 69.15      |
|     | GLAXO SMITHKLINE (GSK)                 | 95,859.60  | 75,072.00  | 0.23 % | - 20,787.60 | 79,193.87  |
|     | ADR                                    | 2,040      | 36.8000    |        |             | 38.82      |
|     | 20-10-002-6803563                      |            |            |        |             |            |
|     | GRAPHIC PACKAGING HLDG CO (GPK)        | 35,211.77  | 39,809.00  | 0.12 % | 4,597.23    | 34,917.00  |
|     | 20-10-002-3003611                      | 2,350      | 16.9400    |        |             | 14.86      |
|     | GRUPO AEROPORTUARIO DEL-ADR (OMAB)     | 9,314.34   | 15,762.40  | 0.05 % | 6,448.06    | 9,314.34   |
|     | ISIN US4005011022                      | 305        | 51.6800    |        |             | 30.54      |
|     | SEDOL B1JB4F3                          |            |            |        |             |            |
|     | 20-10-002-3003611                      |            |            |        |             |            |
|     | GRUPO AEROPORTUARIO DEL PACIFICO (PAC) | 8,742.11   | 16,693.50  | 0.05 % | 7,951.39    | 8,742.11   |
|     | S.A.B. DE C.V. ADR                     | 150        | 111.2900   |        |             | 58.28      |
|     | 20-10-002-3003611                      |            |            |        |             |            |
|     | GRUPO AEROPORTUARIO SWR (ASR)          | 9,520.13   | 15,668.35  | 0.05 % | 6,148.22    | 9,520.13   |
|     | SPON ADR                               | 95         | 164.9300   |        |             | 100.21     |
|     | 20-10-002-3003611                      |            |            |        |             |            |
|     | HARTFORD FINL SVCS GROUP INC (HIG)     | 139,163.30 | 112,164.20 | 0.34 % | - 26,999.10 | 105,861.54 |
|     | 20-10-002-3409461                      | 2,290      | 48.9800    |        |             | 46.23      |
|     | HEINEKEN NV (HEINY)                    | 34,674.77  | 41,321.60  | 0.13 % | 6,646.83    | 34,674.77  |
|     | ADR                                    | 740        | 55.8400    |        |             | 46.86      |
|     | 20-10-002-3003611                      |            |            |        |             |            |
|     | THE HERSHEY COMPANY (HSY)              | 107,295.40 | 111,200.90 | 0.33 % | 3,905.50    | 59,704.78  |
|     | 20-10-002-3409461                      | 730        | 152.3300   |        |             | 81.79      |
|     | HESKA CORP (Hska)                      | 18,027.67  | 21,119.25  | 0.07 % | 3,091.58    | 18,027.67  |
|     | 20-10-002-3003611                      | 145        | 145.6500   |        |             | 124.33     |
|     | HILTON WORLDWIDE HLDGS - W/I (HLT)     | 18,012.96  | 25,033.50  | 0.08 % | 7,020.54    | 18,012.96  |
|     | 20-10-002-3003611                      | 225        | 111.2600   |        |             | 80.06      |
|     | HOME DEPOT INC (HD)                    | 144,785.94 | 176,106.06 | 0.52 % | 31,320.12   | 43,272.56  |
|     | 20-10-002-3409461                      | 663        | 265.6200   |        |             | 65.27      |

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

| (a) | (b&c)                               |            | (e)        |        |             | (d)       |
|-----|-------------------------------------|------------|------------|--------|-------------|-----------|
|     | Identity & Description              |            | Fair Value |        |             | Cost      |
|     | HONEYWELL INTL INC (HON)            | 109,740.00 | 131,874.00 | 0.39 % | 22,134.00   | 57,344.86 |
|     | 20-10-002-3409461                   | 620        | 212.7000   |        |             | 92.49     |
|     | IRHYTHM TECHNOLOGIES INC (IRTC)     | 22,830.32  | 61,200.18  | 0.19 % | 38,369.86   | 22,830.32 |
|     | 20-10-002-6803555                   | 258        | 237.2100   |        |             | 88.49     |
|     | IDEXX LABS INC (IDXX)               | 34,880.54  | 39,989.60  | 0.12 % | 5,109.06    | 34,880.54 |
|     | 20-10-002-3003611                   | 80         | 499.8700   |        |             | 436.01    |
|     | ILLINOIS TOOL WORKS INC (ITW)       | 74,762.54  | 76,862.76  | 0.23 % | 2,100.22    | 74,762.54 |
|     | 20-10-002-6803555                   | 377        | 203.8800   |        |             | 198.31    |
|     | ILLUMINA INC (ILMN)                 | 101,120.18 | 127,650.00 | 0.38 % | 26,529.82   | 97,401.02 |
|     | 20-10-002-6803563                   | 345        | 370.0000   |        |             | 282.32    |
|     | INCYTE CORPORATION (INCY)           | 16,201.55  | 16,091.30  | 0.05 % | - 110.25    | 14,708.19 |
|     | 20-10-002-3003611                   | 185        | 86.9800    |        |             | 79.50     |
|     | INSPIRITY INC (NSP)                 | 34,993.90  | 46,409.40  | 0.14 % | 11,415.50   | 34,993.90 |
|     | 20-10-002-3003611                   | 570        | 81.4200    |        |             | 61.39     |
|     | INTEL CORP (INTC)                   | 65,236.50  | 54,303.80  | 0.17 % | - 10,932.70 | 39,815.44 |
|     | 20-10-002-3409461                   | 1,090      | 49.8200    |        |             | 36.53     |
|     | INTERCONTINENTAL HOTELS-ADR (IHG)   | 20,865.01  | 24,745.60  | 0.08 % | 3,880.59    | 20,865.00 |
|     | SEDOL BF7NT10                       | 380        | 65.1200    |        |             | 54.91     |
|     | ISIN US45857P8068                   |            |            |        |             |           |
|     | 20-10-002-3003611                   |            |            |        |             |           |
|     | INTERCONTINENTAL EXCHANGE INC (ICE) | 40,997.75  | 50,151.15  | 0.15 % | 9,153.40    | 36,385.46 |
|     | 20-10-002-3003611                   | 435        | 115.2900   |        |             | 83.64     |
|     | INTERNATIONAL PAPER CO (IP)         | 64,930.50  | 70,105.20  | 0.21 % | 5,174.70    | 56,787.86 |
|     | 20-10-002-3409461                   | 1,410      | 49.7200    |        |             | 40.28     |
|     | INTUITIVE SURGICAL INC (ISRG)       | 14,778.75  | 20,452.50  | 0.07 % | 5,673.75    | 3,645.50  |
|     | 20-10-002-3003611                   | 25         | 818.1000   |        |             | 145.82    |
|     | INTUIT SOFTWARE (INTU)              | 52,124.07  | 75,590.15  | 0.23 % | 23,466.08   | 55,294.51 |
|     | 20-10-002-3409461                   | 199        | 379.8500   |        |             | 277.86    |
|     | IROBOT CORP (IRBT)                  | 50,249.97  | 48,896.61  | 0.15 % | - 1,353.36  | 50,249.97 |
|     | 20-10-002-6803555                   | 609        | 80.2900    |        |             | 82.51     |
|     | JPMORGAN CHASE & CO (JPM)           | 116,471.28 | 121,987.20 | 0.36 % | 5,515.92    | 73,252.67 |
|     | 20-10-002-3409461                   | 960        | 127.0700   |        |             | 76.30     |

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

| (a) | (b&c)<br>Identity & Description      | (e)<br>Fair Value |            | (d)<br>Cost |             |
|-----|--------------------------------------|-------------------|------------|-------------|-------------|
|     |                                      |                   |            |             |             |
|     | JOHNSON & JOHNSON (JNJ)              | 77,962.47         | 84,198.30  | 0.25 %      | 6,235.83    |
|     | 20-10-002-3003611                    | 535               | 157.3800   |             | 63,635.78   |
|     | JOHNSON & JOHNSON (JNJ)              | 129,307.87        | 141,642.00 | 0.42 %      | 12,334.13   |
|     | 20-10-002-3409461                    | 900               | 157.3800   |             | 95,670.74   |
|     | KLA CORP (KLAC)                      | 149,662.80        | 217,484.40 | 0.65 %      | 67,821.60   |
|     | 20-10-002-6803563                    | 840               | 258.9100   |             | 76,002.54   |
|     | KANSAS CITY SOUTHERN (KSU)           | 113,703.36        | 141,666.22 | 0.42 %      | 27,962.86   |
|     | 20-10-002-6803555                    | 694               | 204.1300   |             | 113,703.36  |
|     | KEYCORP NEW (KEY)                    | 81,769.60         | 66,296.40  | 0.20 %      | - 15,473.20 |
|     | 20-10-002-3409461                    | 4,040             | 16.4100    |             | 78,753.45   |
|     | KOHL'S CORP (KSS)                    | 41,093.57         | 41,096.90  | 0.13 %      | 3.33        |
|     | 20-10-002-3409461                    | 1,010             | 40.6900    |             | 41,093.57   |
|     | LABORATORY CORP OF AMERICA HLDG (LH) | 60,901.20         | 73,278.00  | 0.22 %      | 12,376.80   |
|     | 20-10-002-3409461                    | 360               | 203.5500   |             | 47,057.66   |
|     | LOCKHEED MARTIN CORP (LMT)           | 79,385.38         | 72,415.92  | 0.22 %      | - 6,969.46  |
|     | 20-10-002-3409461                    | 204               | 354.9800   |             | 67,557.30   |
|     | LULULEMON ATHLETICA INC (LULU)       | 32,433.80         | 48,724.20  | 0.15 %      | 16,290.40   |
|     | 20-10-002-3003611                    | 140               | 348.0300   |             | 12,432.06   |
|     | MANHATTAN ASSOCS INC (MANH)          | 39,875.00         | 52,590.00  | 0.16 %      | 12,715.00   |
|     | 20-10-002-3409461                    | 500               | 105.1800   |             | 34,897.98   |
|     | MARSH & MCLENNAN (MMC)               | 105,839.50        | 111,150.00 | 0.33 %      | 5,310.50    |
|     | COMPANIES INC                        | 950               | 117.0000   |             | 35,750.55   |
|     | 20-10-002-3409461                    |                   |            |             | 37.63       |
|     | MARRIOTT INTERNATIONAL INC (MAR)     | 40,131.12         | 44,852.80  | 0.14 %      | 4,721.68    |
|     | CL A                                 | 340               | 131.9200   |             | 40,131.12   |
|     | 20-10-002-3409461                    |                   |            |             | 118.03      |
|     | MARTIN MARIETTA MATLS INC (MLM)      | 20,742.30         | 28,397.00  | 0.09 %      | 7,654.70    |
|     | 20-10-002-3003611                    | 100               | 283.9700   |             | 20,742.30   |
|     | MASTEC INC (MTZ)                     | 39,789.62         | 61,362.00  | 0.19 %      | 21,572.38   |
|     | 20-10-002-3409461                    | 900               | 68.1800    |             | 39,789.62   |
|     | MASTERCARD INC CL A (MA)             | 80,619.30         | 96,373.80  | 0.29 %      | 15,754.50   |
|     | 20-10-002-3003611                    | 270               | 356.9400   |             | 21,759.80   |
|     |                                      |                   |            |             | 80.59       |

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

| (a) | (b&c)                         |            | (e)        |        | (d)         |            |
|-----|-------------------------------|------------|------------|--------|-------------|------------|
|     | Identity & Description        |            | Fair Value |        | Cost        |            |
|     | MCDONALD'S CORP (MCD)         | 165,787.62 | 178,101.40 | 0.53 % | 12,313.78   | 169,059.46 |
|     | 20-10-002-6803555             | 830        | 214.5800   |        |             | 203.69     |
|     | MCKESSON CORPORATION (MCK)    | 65,010.40  | 81,742.40  | 0.25 % | 16,732.00   | 66,371.17  |
|     | 20-10-002-6803563             | 470        | 173.9200   |        |             | 141.22     |
|     | MERCK & CO INC (MRK)          | 140,972.50 | 126,790.00 | 0.38 % | - 14,182.50 | 95,714.61  |
|     | 20-10-002-3409461             | 1,550      | 81.8000    |        |             | 61.75      |
|     | MERCK & CO INC (MRK)          | 99,471.10  | 101,023.00 | 0.30 % | 1,551.90    | 99,471.10  |
|     | 20-10-002-6803555             | 1,235      | 81.8000    |        |             | 80.54      |
|     | METLIFE INC. (MET)            | 88,687.80  | 81,693.00  | 0.25 % | - 6,994.80  | 79,980.38  |
|     | 20-10-002-3409461             | 1,740      | 46.9500    |        |             | 45.97      |
|     | MICROSOFT CORP (MSFT)         | 70,965.00  | 100,089.00 | 0.30 % | 29,124.00   | 33,970.92  |
|     | 20-10-002-3003611             | 450        | 222.4200   |        |             | 75.49      |
|     | MICROSOFT CORP (MSFT)         | 227,876.50 | 321,396.90 | 0.95 % | 93,520.40   | 76,091.12  |
|     | 20-10-002-3409461             | 1,445      | 222.4200   |        |             | 52.66      |
|     | MICROSOFT CORP (MSFT)         | 353,563.40 | 498,665.64 | 1.48 % | 145,102.24  | 178,332.41 |
|     | 20-10-002-6803555             | 2,242      | 222.4200   |        |             | 79.54      |
|     | MICRON TECHNOLOGY INC (MU)    | 57,875.20  | 84,577.50  | 0.25 % | 26,702.30   | 48,208.67  |
|     | 20-10-002-3003611             | 1,125      | 75.1800    |        |             | 42.85      |
|     | MID AMER APT CMNTYS INC (MAA) | 74,514.83  | 69,679.50  | 0.21 % | - 4,835.33  | 75,197.54  |
|     | 20-10-002-3409461             | 550        | 126.6900   |        |             | 136.72     |
|     | MOLINA HEALTHCARE INC (MOH)   | 35,279.40  | 55,296.80  | 0.17 % | 20,017.40   | 33,648.38  |
|     | 20-10-002-3409461             | 260        | 212.6800   |        |             | 129.42     |
|     | MONDELEZ INTERNATIONAL (MDLZ) | 95,738.13  | 102,907.20 | 0.31 % | 7,169.07    | 77,181.95  |
|     | 20-10-002-3003611             | 1,760      | 58.4700    |        |             | 43.85      |
|     | MOODY'S CORP (MCO)            | 35,990.45  | 43,536.00  | 0.13 % | 7,545.55    | 26,012.82  |
|     | 20-10-002-3003611             | 150        | 290.2400   |        |             | 173.42     |
|     | MOODY'S CORP (MCO)            | 70,035.95  | 85,620.80  | 0.26 % | 15,584.85   | 55,350.98  |
|     | 20-10-002-3409461             | 295        | 290.2400   |        |             | 187.63     |
|     | NETFLIX INC (NFLX)            | 75,913.50  | 121,123.52 | 0.36 % | 45,210.02   | 75,913.49  |
|     | 20-10-002-6803555             | 224        | 540.7300   |        |             | 338.90     |
|     | NEXTERA ENERGY INC (NEE)      | 65,213.61  | 66,503.30  | 0.20 % | 1,289.69    | 65,213.61  |
|     | 20-10-002-3409461             | 862        | 77.1500    |        |             | 75.65      |

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

| (a) | (b&c)                               |            | (e)        |        | (d)        |           |
|-----|-------------------------------------|------------|------------|--------|------------|-----------|
|     | Identity & Description              |            | Fair Value |        | Cost       |           |
|     | NICE LTD (NICE)                     | 72,920.50  | 133,263.80 | 0.40 % | 60,343.30  | 18,975.72 |
|     | 20-10-002-3409461                   | 470        | 283.5400   |        |            | 40.37     |
|     | NIKE INC (NKE)                      | 42,043.65  | 58,710.05  | 0.18 % | 16,666.40  | 26,875.56 |
|     | CLASS B                             | 415        | 141.4700   |        |            | 64.76     |
|     | 20-10-002-3003611                   |            |            |        |            |           |
|     | NIKE INC (NKE)                      | 71,930.10  | 100,443.70 | 0.30 % | 28,513.60  | 53,919.79 |
|     | CLASS B                             | 710        | 141.4700   |        |            | 75.94     |
|     | 20-10-002-3409461                   |            |            |        |            |           |
|     | NIKE INC (NKE)                      | 58,347.03  | 62,954.15  | 0.19 % | 4,607.12   | 58,347.03 |
|     | CLASS B                             | 445        | 141.4700   |        |            | 131.12    |
|     | 20-10-002-6803555                   |            |            |        |            |           |
|     | NIKON CORP (NINOF)                  | 18,978.85  | 12,400.00  | 0.04 % | - 6,578.85 | 18,978.85 |
|     | SEDOL 6642321                       | 2,000      | 6.2000     |        |            | 9.49      |
|     | ISIN JP3657400002                   |            |            |        |            |           |
|     | 20-10-002-3003611                   |            |            |        |            |           |
|     | NORFOLK SOUTHERN CORP (NSC)         | 34,889.76  | 36,829.55  | 0.11 % | 1,939.79   | 34,889.76 |
|     | 20-10-002-3003611                   | 155        | 237.6100   |        |            | 225.10    |
|     | NOVARTIS AG (NVS)                   | 46,775.07  | 47,215.00  | 0.14 % | 439.93     | 36,961.54 |
|     | SPONSORED ADR                       | 500        | 94.4300    |        |            | 73.92     |
|     | 20-10-002-3003611                   |            |            |        |            |           |
|     | NVIDIA CORP (NVDA)                  | 105,621.75 | 187,992.00 | 0.56 % | 82,370.25  | 97,936.77 |
|     | 20-10-002-3409461                   | 360        | 522.2000   |        |            | 272.05    |
|     | NVIDIA CORP (NVDA)                  | 80,393.61  | 158,226.60 | 0.47 % | 77,832.99  | 80,393.61 |
|     | 20-10-002-6803555                   | 303        | 522.2000   |        |            | 265.33    |
|     | O REILLY AUTOMOTIVE INC (ORLY)      | 34,294.11  | 37,563.31  | 0.12 % | 3,269.20   | 26,294.52 |
|     | 20-10-002-6803555                   | 83         | 452.5700   |        |            | 316.80    |
|     | OLLIE'S BARGAIN OUTLET HOLDI (OLLI) | 30,674.36  | 26,984.10  | 0.08 % | - 3,690.26 | 30,674.36 |
|     | 20-10-002-6803555                   | 330        | 81.7700    |        |            | 92.95     |
|     | PPG INDUSTRIES INC (PPG)            | 65,277.29  | 74,994.40  | 0.23 % | 9,717.11   | 65,277.28 |
|     | 20-10-002-3409461                   | 520        | 144.2200   |        |            | 125.53    |
|     | PACCAR INC (PCAR)                   | 77,993.20  | 78,342.24  | 0.24 % | 349.04     | 77,993.20 |
|     | 20-10-002-6803555                   | 908        | 86.2800    |        |            | 85.90     |

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FORM 5500, SCHEDULE H. PART IV, QUESTION I

| (a) | (b&c)                          | (e)        | (d)        |
|-----|--------------------------------|------------|------------|
|     | Identity & Description         | Fair Value | Cost       |
|     | PAYCHEX INC (PAYX)             | 125,038.20 | 136,974.60 |
|     | 20-10-002-6803563              | 1,470      | 93,1800    |
|     | PAYPAL HOLDINGS INC-W/I (PYPL) | 59,987.27  | 133,494.00 |
|     | 20-10-002-3003611              | 570        | 234,2000   |
|     | PAYPAL HOLDINGS INC-W/I (PYPL) | 73,427.43  | 88,293.40  |
|     | 20-10-002-3409461              | 377        | 234,2000   |
|     | PAYPAL HOLDINGS INC-W/I (PYPL) | 69,073.99  | 79,628.00  |
|     | 20-10-002-6803563              | 340        | 234,2000   |
|     | PENN NATL GAMING INC (PENN)    | 35,180.26  | 53,981.25  |
|     | 20-10-002-6803555              | 625        | 86,3700    |
|     | PEPSICO INC (PEP)              | 29,384.05  | 31,884.50  |
|     | 20-10-002-3003611              | 215        | 148,3000   |
|     | PEPSICO INC (PEP)              | 143,503.50 | 155,715.00 |
|     | 20-10-002-3409461              | 1,050      | 148,3000   |
|     | PFIZER INC (PFE)               | 66,606.00  | 62,577.00  |
|     | 20-10-002-6803563              | 1,700      | 36,8100    |
|     | PHILLIPS 66 (PSX)              | 42,134.77  | 47,559.20  |
|     | 20-10-002-3409461              | 680        | 69,9400    |
|     | PIONEER NAT RES CO (PXD)       | 32,826.85  | 42,139.30  |
|     | 20-10-002-3003611              | 370        | 113,8900   |
|     | PRICE T ROWE GROUP INC (TROW)  | 82,764.56  | 85,081.18  |
|     | 20-10-002-6803555              | 562        | 151,3900   |
|     | PROCTER & GAMBLE CO (PG)       | 172,362.00 | 192,013.20 |
|     | 20-10-002-3409461              | 1,380      | 139,1400   |
|     | PROLOGIS INC (PLD)             | 122,742.93 | 137,530.80 |
|     | 20-10-002-6803555              | 1,380      | 99,6600    |
|     | PULTE GROUP INC (PHM)          | 98,098.08  | 107,368.80 |
|     | 20-10-002-3409461              | 2,490      | 43,1200    |
|     | REALTY INCOME CORP (O)         | 114,689.64 | 117,314.79 |
|     | 20-10-002-6803555              | 1,887      | 62,1700    |
|     | REPUBLIC SVCS INC (RSG)        | 50,192.80  | 53,928.00  |
|     | 20-10-002-3409461              | 560        | 96,3000    |

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**FORM 5500, SCHEDULE H. PART IV, QUESTION I**

| (a) | (b&c)<br>Identity & Description | (e)<br>Fair Value |            | (d)<br>Cost |             |
|-----|---------------------------------|-------------------|------------|-------------|-------------|
|     |                                 |                   |            |             |             |
|     | ROCKWELL AUTOMATION INC (ROK)   | 47,729.28         | 50,162.00  | 0.15 %      | 2,432.72    |
|     | 20-10-002-3409461               | 200               | 250.8100   |             | 47,729.28   |
|     | ROPER TECHNOLOGIES INC (ROP)    | 53,730.46         | 53,455.16  | 0.16 %      | - 275.30    |
|     | 20-10-002-6803555               | 124               | 431.0900   |             | 53,730.46   |
|     | ROYAL DUTCH SHELL PLC (RDSB)    | 13,831.29         | 11,763.50  | 0.04 %      | - 2,067.79  |
|     | ADR B                           | 350               | 33.6100    |             | 13,831.29   |
|     | 20-10-002-3003611               |                   |            |             | 39.52       |
|     | RYANAIR HOLDINGS PLC (RYAAY)    | 34,151.48         | 49,491.00  | 0.15 %      | 15,339.52   |
|     | ADR                             | 450               | 109.9800   |             | 32,841.60   |
|     | 20-10-002-3003611               |                   |            |             | 72.98       |
|     | S&P GLOBAL INC (SPGI)           | 32,766.00         | 39,447.60  | 0.12 %      | 6,681.60    |
|     | 20-10-002-3003611               | 120               | 328.7300   |             | 22,812.02   |
|     | SBA COMMUNICATIONS CORP (SBAC)  | 38,558.40         | 45,140.80  | 0.14 %      | 6,582.40    |
|     | 20-10-002-3003611               | 160               | 282.1300   |             | 20,670.04   |
|     | SABRE CORP (SABR)               | 30,206.17         | 35,819.60  | 0.11 %      | 5,613.43    |
|     | 20-10-002-3409461               | 2,980             | 12.0200    |             | 30,206.17   |
|     | SAGE THERAPEUTICS INC (SAGE)    | 35,569.94         | 42,216.88  | 0.13 %      | 6,646.94    |
|     | 20-10-002-6803555               | 488               | 86.5100    |             | 35,569.94   |
|     | SALESFORCE.COM (CRM)            | 117,270.66        | 102,363.80 | 0.31 %      | - 14,906.86 |
|     | 20-10-002-3409461               | 460               | 222.5300   |             | 117,270.66  |
|     | SCHLUMBERGER LTD (SLB)          | 28,413.77         | 17,027.40  | 0.06 %      | - 11,386.37 |
|     | SEDOL 2779201                   | 780               | 21.8300    |             | 42,258.34   |
|     | ISIN AN8068571086               |                   |            |             | 54.18       |
|     | 20-10-002-3003611               |                   |            |             |             |
|     | SCHWAB CHARLES CORP NEW (SCHW)  | 203,556.80        | 227,011.20 | 0.67 %      | 23,454.40   |
|     | 20-10-002-6803563               | 4,280             | 53.0400    |             | 169,534.61  |
|     | SEA LTD-ADR (SE)                | 8,848.40          | 43,791.00  | 0.13 %      | 34,942.60   |
|     | ADR SEDOL BYWD7L4               | 220               | 199.0500   |             | 5,116.50    |
|     | ISIN US81141R1005               |                   |            |             | 23.26       |
|     | 20-10-002-3003611               |                   |            |             |             |
|     | SEAGEN INC (SGEN)               | 15,425.10         | 23,643.90  | 0.07 %      | 8,218.80    |
|     | 20-10-002-3003611               | 135               | 175.1400   |             | 8,474.86    |
|     |                                 |                   |            |             | 62.78       |

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

| (a) | (b&c)                               |            | (e)        |        | (d)        |           |
|-----|-------------------------------------|------------|------------|--------|------------|-----------|
|     | Identity & Description              |            | Fair Value |        | Cost       |           |
|     | SERVICE NOW INC (NOW)               | 62,110.40  | 121,094.60 | 0.36 % | 58,984.20  | 15,445.07 |
|     | 20-10-002-3003611                   | 220        | 550.4300   |        |            | 70.20     |
|     | SITEONE LANDSCAPE SUPPLY INC (SITE) | 30,557.41  | 50,761.60  | 0.15 % | 20,204.19  | 30,557.41 |
|     | 20-10-002-6803555                   | 320        | 158.6300   |        |            | 95.49     |
|     | SKYWORKS SOLUTIONS INC (SWKS)       | 92,956.72  | 117,564.72 | 0.35 % | 24,608.00  | 75,844.21 |
|     | 20-10-002-3409461                   | 769        | 152.8800   |        |            | 98.63     |
|     | SONY CORP AMERICAN SHARE NEW (SNE)  | 49,050.18  | 53,077.50  | 0.16 % | 4,027.32   | 49,050.18 |
|     | SPONSORED ADR                       | 525        | 101.1000   |        |            | 93.43     |
|     | 20-10-002-3003611                   |            |            |        |            |           |
|     | SOUTHERN CO (SO)                    | 61,789.00  | 59,587.10  | 0.18 % | - 2,201.90 | 52,337.70 |
|     | 20-10-002-3409461                   | 970        | 61.4300    |        |            | 53.96     |
|     | STARBUCKS CORP (SBUX)               | 94,953.60  | 115,538.40 | 0.35 % | 20,584.80  | 53,025.50 |
|     | 20-10-002-3409461                   | 1,080      | 106.9800   |        |            | 49.10     |
|     | STATE STR CORP (STT)                | 111,610.10 | 102,692.58 | 0.31 % | - 8,917.52 | 81,054.86 |
|     | 20-10-002-3409461                   | 1,411      | 72.7800    |        |            | 57.44     |
|     | STRYKER CORP (SYK)                  | 65,081.40  | 75,962.40  | 0.23 % | 10,881.00  | 53,932.00 |
|     | 20-10-002-3409461                   | 310        | 245.0400   |        |            | 173.97    |
|     | SYNAPTICS INC (SYNA)                | 60,640.62  | 75,192.00  | 0.23 % | 14,551.38  | 60,640.61 |
|     | 20-10-002-3409461                   | 780        | 96.4000    |        |            | 77.74     |
|     | SYNOPSYS INC (SNPS)                 | 72,023.87  | 118,213.44 | 0.35 % | 46,189.57  | 59,430.54 |
|     | 20-10-002-3409461                   | 456        | 259.2400   |        |            | 130.33    |
|     | SYSCO CORP (SYY)                    | 33,263.83  | 42,328.20  | 0.13 % | 9,064.37   | 33,263.83 |
|     | 20-10-002-3409461                   | 570        | 74.2600    |        |            | 58.36     |
|     | SYSCO CORP (SYY)                    | 66,148.39  | 76,933.36  | 0.23 % | 10,784.97  | 66,148.39 |
|     | 20-10-002-6803555                   | 1,036      | 74.2600    |        |            | 63.85     |
|     | T-MOBILE US INC (TMUS)              | 59,599.20  | 102,486.00 | 0.31 % | 42,886.80  | 40,006.88 |
|     | 20-10-002-3409461                   | 760        | 134.8500   |        |            | 52.64     |
|     | TELADOC HEALTH INC (TDOC)           | 40,936.91  | 40,991.80  | 0.13 % | 54.89      | 40,936.91 |
|     | 20-10-002-3409461                   | 205        | 199.9600   |        |            | 199.69    |
|     | TELEDYNE TECHNOLOGIES INC (TDY)     | 58,714.77  | 71,340.36  | 0.22 % | 12,625.59  | 58,714.77 |
|     | 20-10-002-6803555                   | 182        | 391.9800   |        |            | 322.61    |

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| (a) | (b&c)                              |            | (e)        |        | (d)         |           |
|-----|------------------------------------|------------|------------|--------|-------------|-----------|
|     | Identity & Description             |            | Fair Value |        | Cost        |           |
|     | TERRITORIAL BANKCORP INC (TBNK)    | 62,536.34  | 61,228.44  | 0.19 % | - 1,307.90  | 62,536.34 |
|     | 20-10-002-6803555                  | 2,548      | 24.0300    |        |             | 24.54     |
|     | TETRA TECH INC NEW (TTEK)          | 44,803.20  | 60,205.60  | 0.18 % | 15,402.40   | 41,083.00 |
|     | 20-10-002-3409461                  | 520        | 115.7800   |        |             | 79.01     |
|     | TEXAS INSTRUMENTS INC (TXN)        | 74,543.25  | 88,630.20  | 0.27 % | 14,086.95   | 74,543.25 |
|     | 20-10-002-3409461                  | 540        | 164.1300   |        |             | 138.04    |
|     | TEXAS INSTRUMENTS INC (TXN)        | 86,754.77  | 103,730.16 | 0.31 % | 16,975.39   | 86,754.77 |
|     | 20-10-002-6803555                  | 632        | 164.1300   |        |             | 137.27    |
|     | TEXTRON INC (TXT)                  | 52,056.14  | 65,245.50  | 0.20 % | 13,189.36   | 52,056.14 |
|     | 20-10-002-6803555                  | 1,350      | 48.3300    |        |             | 38.56     |
|     | TRADE DESK INC/THE -CLASS A (TTD)  | 26,751.49  | 96,120.00  | 0.29 % | 69,368.51   | 26,751.49 |
|     | 20-10-002-6803555                  | 120        | 801.0000   |        |             | 222.93    |
|     | REALREAL INC/THE (REAL)            | 28,431.63  | 46,368.42  | 0.14 % | 17,936.79   | 28,431.63 |
|     | 20-10-002-6803555                  | 2,373      | 19.5400    |        |             | 11.98     |
|     | THERMO FISHER SCIENTIFIC INC (TMO) | 30,862.65  | 44,249.10  | 0.14 % | 13,386.45   | 14,990.85 |
|     | 20-10-002-3003611                  | 95         | 465.7800   |        |             | 157.80    |
|     | THERMO FISHER SCIENTIFIC INC (TMO) | 98,275.93  | 88,963.98  | 0.27 % | - 9,311.95  | 98,275.93 |
|     | 20-10-002-3409461                  | 191        | 465.7800   |        |             | 514.53    |
|     | TIMKEN CO (TKR)                    | 37,778.57  | 48,350.00  | 0.15 % | 10,571.43   | 37,778.57 |
|     | 20-10-002-6803555                  | 625        | 77.3600    |        |             | 60.45     |
|     | TOTAL S E (TOT)                    | 8,280.64   | 9,639.30   | 0.03 % | 1,358.66    | 8,280.64  |
|     | 20-10-002-3003611                  | 230        | 41.9100    |        |             | 36.00     |
|     | TRUPANION INC (TRUP)               | 35,879.47  | 61,052.10  | 0.19 % | 25,172.63   | 35,879.47 |
|     | 20-10-002-6803555                  | 510        | 119.7100   |        |             | 70.35     |
|     | TRUIST FINANCIAL CORP (TFC)        | 124,636.16 | 106,069.09 | 0.32 % | - 18,567.07 | 97,389.69 |
|     | 20-10-002-6803563                  | 2,213      | 47.9300    |        |             | 44.01     |
|     | TYSON FOODS INC (TSN)              | 42,561.62  | 42,530.40  | 0.13 % | - 31.22     | 42,561.62 |
|     | CLASS A                            | 660        | 64.4400    |        |             | 64.49     |
|     | 20-10-002-3409461                  |            |            |        |             |           |
|     | UNILEVER PLC W/I (UL)              | 51,167.15  | 54,022.20  | 0.16 % | 2,855.05    | 32,631.98 |
|     | SPONSORED ADR                      | 895        | 60.3600    |        |             | 36.46     |
|     | 20-10-002-3003611                  |            |            |        |             |           |

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| (a) | (b&c)                             |            | (e)        |        | (d)        |            |
|-----|-----------------------------------|------------|------------|--------|------------|------------|
|     | Identity & Description            |            | Fair Value |        | Cost       |            |
|     | UNION PACIFIC CORP (UNP)          | 165,422.85 | 190,521.30 | 0.57 % | 25,098.45  | 141,289.34 |
|     | 20-10-002-6803555                 | 915        | 208.2200   |        |            | 154.41     |
|     | UNITED NAT FOODS INC (UNFI)       | 34,557.54  | 27,101.09  | 0.08 % | - 7,456.45 | 34,557.54  |
|     | 20-10-002-6803555                 | 1,697      | 15.9700    |        |            | 20.36      |
|     | US FOODS HOLDING CORP (USFD)      | 37,507.52  | 38,040.02  | 0.12 % | 532.50     | 37,507.52  |
|     | 20-10-002-6803555                 | 1,142      | 33.3100    |        |            | 32.84      |
|     | UNITEDHEALTH GROUP INC (UNH)      | 38,079.60  | 45,588.40  | 0.14 % | 7,508.80   | 30,604.01  |
|     | 20-10-002-3003611                 | 130        | 350.6800   |        |            | 235.42     |
|     | UNITEDHEALTH GROUP INC (UNH)      | 147,682.93 | 178,145.44 | 0.53 % | 30,462.51  | 87,712.97  |
|     | 20-10-002-3409461                 | 508        | 350.6800   |        |            | 172.66     |
|     | UNIVAR SOLUTIONS INC (UNVR)       | 39,373.58  | 46,574.50  | 0.14 % | 7,200.92   | 39,373.57  |
|     | 20-10-002-3409461                 | 2,450      | 19.0100    |        |            | 16.07      |
|     | V-F CORP (VFC)                    | 118,818.16 | 145,965.69 | 0.44 % | 27,147.53  | 118,818.16 |
|     | 20-10-002-6803555                 | 1,709      | 85.4100    |        |            | 69.52      |
|     | VERIZON COMMUNICATIONS INC (VZ)   | 62,061.00  | 66,975.00  | 0.20 % | 4,914.00   | 62,060.99  |
|     | 20-10-002-3409461                 | 1,140      | 58.7500    |        |            | 54.44      |
|     | VERRA MOBILITY CORP (VRRM)        | 35,674.50  | 34,221.00  | 0.11 % | - 1,453.50 | 35,547.45  |
|     | 20-10-002-3003611                 | 2,550      | 13.4200    |        |            | 13.94      |
|     | VERTEX PHARMACEUTICALS INC (VRTX) | 35,504.84  | 37,814.40  | 0.12 % | 2,309.56   | 28,699.14  |
|     | 20-10-002-3003611                 | 160        | 236.3400   |        |            | 179.37     |
|     | VERTEX PHARMACEUTICALS INC (VRTX) | 50,358.50  | 54,358.20  | 0.17 % | 3,999.70   | 42,537.03  |
|     | 20-10-002-3409461                 | 230        | 236.3400   |        |            | 184.94     |
|     | VERTEX PHARMACEUTICALS INC (VRTX) | 74,619.88  | 64,993.50  | 0.20 % | - 9,626.38 | 74,619.88  |
|     | 20-10-002-6803563                 | 275        | 236.3400   |        |            | 271.35     |
|     | VIACOMCBS INC - CLASS B (VIAC)    | 49,662.13  | 93,150.00  | 0.28 % | 43,487.87  | 49,662.12  |
|     | 20-10-002-3409461                 | 2,500      | 37.2600    |        |            | 19.86      |
|     | VIACOMCBS INC - CLASS B (VIAC)    | 88,798.19  | 94,267.80  | 0.28 % | 5,469.61   | 88,798.19  |
|     | 20-10-002-6803555                 | 2,530      | 37.2600    |        |            | 35.10      |
|     | VIATRIS INC-W/I (VTRS)            | 3,728.23   | 3,935.40   | 0.02 % | 207.17     | 3,728.23   |
|     | 20-10-002-6803563                 | 210        | 18.7400    |        |            | 17.75      |

**SHOPMEN'S LOCAL 527 PENSION FUND**  
**ASSETS HELD FOR INVESTMENT PURPOSES**  
**DECEMBER 31, 2020**

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

| (a) | (b&c)<br>Identity & Description    | (e)<br>Fair Value |                 |         | (d)<br>Cost    |                 |
|-----|------------------------------------|-------------------|-----------------|---------|----------------|-----------------|
|     |                                    |                   |                 |         |                |                 |
|     | VISA INC (V)                       | 66,704.50         | 77,649.15       | 0.23 %  | 10,944.65      | 23,339.74       |
|     | CLASS A SHARES                     | 355               | 218.7300        |         |                | 65.75           |
|     | 20-10-002-3003611                  |                   |                 |         |                |                 |
|     | VISA INC (V)                       | 161,421.83        | 184,608.12      | 0.55 %  | 23,186.29      | 119,588.78      |
|     | CLASS A SHARES                     | 844               | 218.7300        |         |                | 141.69          |
|     | 20-10-002-6803555                  |                   |                 |         |                |                 |
|     | VISA INC (V)                       | 104,934.20        | 146,549.10      | 0.44 %  | 41,614.90      | 104,934.20      |
|     | CLASS A SHARES                     | 670               | 218.7300        |         |                | 156.62          |
|     | 20-10-002-6803563                  |                   |                 |         |                |                 |
|     | VULCAN MATERIALS CO (VMC)          | 30,693.10         | 38,560.60       | 0.12 %  | 7,867.50       | 30,693.10       |
|     | 20-10-002-3003611                  | 260               | 148.3100        |         |                | 118.05          |
|     | WALMART INC (WMT)                  | 126,947.97        | 149,916.00      | 0.45 %  | 22,968.03      | 119,071.03      |
|     | 20-10-002-3409461                  | 1,040             | 144.1500        |         |                | 114.49          |
|     | WEST PHARMACEUTICAL SVCS INC (WST) | 14,535.56         | 28,331.00       | 0.09 %  | 13,795.44      | 14,535.56       |
|     | 20-10-002-3003611                  | 100               | 283.3100        |         |                | 145.36          |
|     | WESTERN ALLIANCE BANCORP (WAL)     | 35,340.00         | 37,169.00       | 0.11 %  | 1,829.00       | 29,691.36       |
|     | 20-10-002-3409461                  | 620               | 59.9500         |         |                | 47.89           |
|     | WORLD WRESTLING ENT. INC (WWE)     | 38,225.16         | 47,040.95       | 0.14 %  | 8,815.79       | 38,225.16       |
|     | 20-10-002-6803555                  | 979               | 48.0500         |         |                | 39.05           |
|     | XILINX INC (XLNX)                  | 114,390.90        | 165,870.90      | 0.49 %  | 51,480.00      | 71,653.37       |
|     | 20-10-002-6803563                  | 1,170             | 141.7700        |         |                | 61.24           |
|     | ZILLOW GROUP INC - C (Z)           | 30,933.28         | 51,920.00       | 0.16 %  | 20,986.72      | 30,933.28       |
|     | 20-10-002-6803555                  | 400               | 129.8000        |         |                | 77.33           |
|     | ZOETIS INC (ZTS)                   | 17,906.92         | 18,205.00       | 0.06 %  | 298.08         | 17,906.92       |
|     | 20-10-002-3003611                  | 110               | 165.5000        |         |                | 162.79          |
|     | ZOETIS INC (ZTS)                   | 127,845.30        | 150,439.50      | 0.45 %  | 22,594.20      | 98,354.75       |
|     | 20-10-002-6803555                  | 909               | 165.5000        |         |                | 108.20          |
|     |                                    |                   |                 |         |                |                 |
|     | Total corporate stock - common     | \$20,587,945.50   | \$25,104,753.34 | 74.08 % | \$4,516,807.84 | \$16,895,907.58 |

Plan Name: Shopmen's Local 527 Pension Fund  
Plan Sponsor EIN: 25-6173724  
Plan Number: 001

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**2020 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases**

| Table V - 5<br>Schedule of Amortizations Required for Minimum Required Contribution<br>as of January 1, 2020 |                     |                      |                                  |                                    |                                    |                                             |
|--------------------------------------------------------------------------------------------------------------|---------------------|----------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------------------------|
| Type of Base                                                                                                 | Date<br>Established | Initial<br>Amount    | Initial<br>Amortization<br>Years | 1/1/2020<br>Outstanding<br>Balance | Remaining<br>Amortization<br>Years | Beginning of Year<br>Amortization<br>Amount |
| <b>CHARGES</b>                                                                                               |                     |                      |                                  |                                    |                                    |                                             |
| 1. Plan Amendment                                                                                            | 1/1/1991            | N/A                  | 30                               | \$ 41,507                          | 1                                  | \$ 41,507                                   |
| 2. Plan Amendment                                                                                            | 1/1/1992            | N/A                  | 30                               | 518,669                            | 2                                  | 268,709                                     |
| 3. Plan Amendment                                                                                            | 1/1/1996            | N/A                  | 30                               | 7,667                              | 6                                  | 1,519                                       |
| 4. Plan Amendment                                                                                            | 1/1/1997            | N/A                  | 30                               | 70,732                             | 7                                  | 12,423                                      |
| 5. Assumption Change                                                                                         | 1/1/1997            | N/A                  | 30                               | 1,165,675                          | 7                                  | 204,725                                     |
| 6. Plan Amendment                                                                                            | 1/1/1998            | N/A                  | 30                               | 795,208                            | 8                                  | 126,291                                     |
| 7. Assumption Change                                                                                         | 1/1/1999            | N/A                  | 30                               | 528,633                            | 9                                  | 77,091                                      |
| 8. Plan Amendment                                                                                            | 1/1/1999            | N/A                  | 30                               | 1,509,838                          | 9                                  | 220,180                                     |
| 9. Plan Amendment                                                                                            | 1/1/2000            | N/A                  | 30                               | 3,556,554                          | 10                                 | 481,990                                     |
| 10. Assumption Change                                                                                        | 1/1/2002            | N/A                  | 30                               | 467,512                            | 12                                 | 56,222                                      |
| 11. Plan Amendment                                                                                           | 1/1/2002            | N/A                  | 30                               | 1,639,259                          | 12                                 | 197,135                                     |
| 12. Assumption Change                                                                                        | 1/1/2005            | N/A                  | 30                               | 501,136                            | 15                                 | 52,811                                      |
| 13. Actuarial Loss                                                                                           | 1/1/2006            | N/A                  | 15                               | 166,857                            | 1                                  | 166,857                                     |
| 14. Recognized Eligible Net Investment Loss                                                                  | 1/1/2009            | \$ 13,045,236        | 29                               | 10,825,534                         | 18                                 | 1,037,529                                   |
| 15. Recognized Eligible Net Investment Loss                                                                  | 1/1/2010            | 2,829,869            | 28                               | 2,373,271                          | 18                                 | 227,456                                     |
| 16. Recognized Eligible Net Investment Loss                                                                  | 1/1/2011            | 2,965,370            | 27                               | 2,515,599                          | 18                                 | 241,097                                     |
| 17. Recognized Eligible Net Investment Loss                                                                  | 1/1/2012            | 5,652,496            | 26                               | 4,855,369                          | 18                                 | 465,343                                     |
| 18. Actuarial Loss                                                                                           | 1/1/2013            | 4,524,373            | 15                               | 3,002,182                          | 8                                  | 476,794                                     |
| 19. Plan Amendment                                                                                           | 1/1/2019            | 162,651              | 15                               | 156,423                            | 14                                 | 17,141                                      |
| 20. Plan Amendment                                                                                           | 1/1/2020            | 197,659              | 15                               | 197,659                            | 15                                 | 20,830                                      |
| <b>TOTAL CHARGES</b>                                                                                         |                     | <b>\$ 29,377,654</b> |                                  | <b>\$ 34,895,284</b>               |                                    | <b>\$ 4,393,650</b>                         |



**2020 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases**

| Table V - 5<br>Schedule of Amortizations Required for Minimum Required Contribution<br>as of January 1, 2020 |                     |                   |                                  |                                    |                                    |                                             |
|--------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------------------------|
| Type of Base                                                                                                 | Date<br>Established | Initial<br>Amount | Initial<br>Amortization<br>Years | 1/1/2020<br>Outstanding<br>Balance | Remaining<br>Amortization<br>Years | Beginning of Year<br>Amortization<br>Amount |
| <b>CREDITS</b>                                                                                               |                     |                   |                                  |                                    |                                    |                                             |
| 1. Actuarial Gain                                                                                            | 1/1/2008            | \$ 3,885,848      | 15                               | \$ 1,144,796                       | 3                                  | \$ 409,504                                  |
| 2. Plan Amendment                                                                                            | 1/1/2009            | 29,610            | 15                               | 11,239                             | 4                                  | 3,121                                       |
| 3. Actuarial Gain per IRC 431(b)(8)(A)                                                                       | 1/1/2009            | 1,649,108         | 15                               | 625,727                            | 4                                  | 173,788                                     |
| 4. Actuarial Gain per IRC 431(b)(8)(A)                                                                       | 1/1/2010            | 8,046,419         | 15                               | 3,688,052                          | 5                                  | 847,959                                     |
| 5. Actuarial Gain per IRC 431(b)(8)(A)                                                                       | 1/1/2011            | 1,134,909         | 15                               | 174,653                            | 6                                  | 34,613                                      |
| 6. Funding Method Change                                                                                     | 1/1/2012            | 1,190,699         | 10                               | 311,472                            | 2                                  | 161,365                                     |
| 7. Plan Amendment                                                                                            | 1/1/2012            | 1,385,802         | 15                               | 831,532                            | 7                                  | 146,040                                     |
| 8. Actuarial Gain per IRC 431(b)(8)(A)                                                                       | 1/1/2012            | 1,134,909         | 15                               | 680,986                            | 7                                  | 119,600                                     |
| 9. Actuarial Gain                                                                                            | 1/1/2014            | 2,088,665         | 15                               | 1,509,367                          | 9                                  | 220,111                                     |
| 10. Actuarial Gain                                                                                           | 1/1/2015            | 888,547           | 15                               | 690,946                            | 10                                 | 93,638                                      |
| 11. Actuarial Gain                                                                                           | 1/1/2016            | 1,085,299         | 15                               | 899,434                            | 11                                 | 114,372                                     |
| 12. Actuarial Gain                                                                                           | 1/1/2017            | 1,351,290         | 15                               | 1,184,147                          | 12                                 | 142,404                                     |
| 13. Actuarial Gain                                                                                           | 1/1/2018            | 1,978,126         | 15                               | 1,820,972                          | 13                                 | 208,462                                     |
| 14. Actuarial Gain                                                                                           | 1/1/2019            | 25,599            | 15                               | 24,619                             | 14                                 | 2,698                                       |
| 15. Actuarial Gain                                                                                           | 1/1/2020            | <u>904,878</u>    | 15                               | <u>904,878</u>                     | 15                                 | <u>95,359</u>                               |
| TOTAL CREDITS                                                                                                |                     | \$ 26,779,708     |                                  | \$ 14,502,820                      |                                    | \$ 2,773,036                                |
| NET CHARGE                                                                                                   |                     |                   |                                  | \$ 20,392,464                      |                                    | \$ 1,620,614                                |



Plan Name: Shopmen's Local 527 Pension Fund  
Plan Sponsor EIN: 25-6173724  
Plan Number: 001

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*2020 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions*

The administrative expense assumption was increased from \$195,000 to \$208,000 as of the beginning of the year in order to more closely reflect recent experience.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed from \$152.94 per participant to \$164.43 per participant.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate was reduced from 3.06% to 2.95%, and the mortality table was updated to the 2020 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-26).

