

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2022	MARTIN MARINACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2022	JACK RAMAGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 650 RIDGE ROAD, SUITE 103 PITTSBURGH, PA 15205		3b Administrator's EIN 25-6173724
		3c Administrator's telephone number 412-341-6183
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1223
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 108
a(2) Total number of active participants at the end of the plan year		6a(2) 78
b Retired or separated participants receiving benefits.....		6b 604
c Other retired or separated participants entitled to future benefits		6c 276
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 958
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 219
f Total. Add lines 6d and 6e		6f 1177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 4
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	58462308
(2) Actuarial value of assets for funding standard account	1b(2)	52519989
c (1) Accrued liability for plan using immediate gain methods	1c(1)	57875452
(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)	57875452
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)	102602892
(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)	5745749
(3) Expected plan disbursements for the plan year.....	1d(3)	6013536

Statement by Enrolled Actuary

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

SIGN HERE	07/14/2022
Signature of actuary	Date
CHRISTOPHER J. MIETLICKI	20-06376
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	703-893-1456
Firm name	Telephone number (including area code)
8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	58462308
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	827	67699737
(2) For terminated vested participants	288	23811267
(3) For active participants:		
(a) Non-vested benefits.....		222133
(b) Vested benefits.....		10869755
(c) Total active	108	11091888
(4) Total	1223	102602892
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.97 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	1107537	0			
			Totals ▶	3(b)	3(c)
				1107537	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					189772

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.7 %
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:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	<div>Pre-retirement</div> ☐ Yes ☐ No ☒ N/A		<div>Post-retirement</div> ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	19.5 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3244580	-341925
3	195193	20570

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	213000
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	32984450
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	331414
e Total charges. Add lines 9a through 9d.....	9e	4750270

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	11774889
g Employer contributions. Total from column (b) of line 3.....	9g	1107537
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	15854098
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1157521
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18664103
(2) "RPA '94" override (90% current liability FFL)	9j(2)	39065673
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	17154908
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	12404638
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SHOPMENS LOCAL 527 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND	D Employer Identification Number (EIN) 25-6173724	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

NEUBERGER BERMAN TRUST CO.

1290 AVENUE OF AMERICAS
NEW YORK, NY 10104

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

BAIRD FUNDS INC.

P.O. BOX 701
MILWAUKEE, WI 53202

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

BOYD WATTERSON GSA FUND, LP

1301 EAST 9TH STREET, SUITE 2900
CLEVELAND, OH 44114

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

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

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

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

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

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

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	50491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY TAYLOR

25-6173724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	47000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	44132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STEPHEN J. O'BRIEN & ASSOC. LLC

81-5178933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	31981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	28431	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CENTRAL DATA SERVICES

25-1352803

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

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

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

MANNING & NAPIER ADVIORS, LLC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28 52	NONE	24294	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STANDARD VALUATIONS

41-1327339

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

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 68 63 62 52	NONE	9958	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOYD WATTERSON ASSET MANAGMENT, LLC

1301 EAST 9TH STREET
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	7654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAK ASSOCIATES

3875 EMBASSY PARKWAY, SUITE 250
AKRON, OH 44333

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	2948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2021 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST-MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST CO.</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6783036</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16137741</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN STR MULTI FIX INC</u>		
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN TRUST COMPANY</u>		
c EIN-PN <u>20-4797982-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5071839</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SHOPMENS LOCAL 527 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND	D Employer Identification Number (EIN) 25-6173724	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	471978	1064658
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	63627	95209
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	22480	25196
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	670257	578392
(2) U.S. Government securities	1c(2)	0	873399
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		1686743
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	59288
(B) Common	1c(4)(B)	25104753	17386567
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	12026712	27992616
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20120222	13560926
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	329249

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	31068 27787
f	Total assets (add all amounts in lines 1a through 1e)	1f	58511097 63680030
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	48789 51711
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	48789 51711
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	58462308 63628319

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1107537
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1107537
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	181
	(B) U.S. Government securities	2b(1)(B)	9017
	(C) Corporate debt instruments	2b(1)(C)	38628
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	47826
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	245510
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	511891
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	757401
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25045991
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	23396913
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1649078
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2914661
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2914661

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3965886
(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)		649812
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11092201
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5548313	
(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)		5548313
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)	94862	
(2) Contract administrator fees.....	2i(2)	13380	
(3) Investment advisory and management fees.....	2i(3)	146776	
(4) Other.....	2i(4)	122859	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		377877
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5926190
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5166011
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 Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 428365.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Distributions
---------------	----------------------

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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 **391688**

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 **2023**

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) **5.60**

(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 **426272**

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) **5.60**

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

a Name of contributing employer **ALLEN GAUGE**

b EIN **25-1101929**

c Dollar amount contributed by employer **88829**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **13** 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) **5.60**

(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

813

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

857

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

886

- 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

0.97

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

15b

0.96

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

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

16a

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

- 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: 66.4 % Investment-Grade Debt: 22.8 % High-Yield Debt: 0.0 % Real Estate: 10.8 % Other: 0.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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, 2021 AND 2020

June 1, 2022

SHOPMEN'S LOCAL 527 PENSION FUND

TABLE OF CONTENTS

	<u>Page no.</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Plan Benefits	3
Statement of Changes in Net Assets Available for Plan Benefits	4
Notes to Financial Statements	5 - 13
Schedule of Administrative Expense	14 - 15

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Shopmen's Local 527 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Shopmen's Local 527 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Shopmen's Local 527 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Plan Merger

As discussed in Note Q to the financial statements, subsequent to the Plan year end, the Shopmen's Local 527 Pension Fund adopted a resolution to merge the Plan into the Ironworkers National Pension Plan, effective July 1, 2022. The merger is currently awaiting PBGC approval. Upon approval by the PBGC, the Plan will be merged into the Ironworkers National Pension Plan at which point the Plan will be terminated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shopmen's Local 527 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Shopmen's Local 527 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shopmen's Local 527 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
June 1, 2022

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

	DECEMBER 31,	
ASSETS	2021	2020
Investments		
Interest Bearing Cash	\$ 578,392	\$ 670,257
US Government Securities	873,399	-
Corporate Debt Securities	1,686,743	-
Preferred Stock	59,288	-
Common Stock	17,386,567	25,104,753
Partnership	329,249	-
Common/Collective Trusts	27,992,616	12,026,712
Registered Investment Companies	13,560,926	20,120,222
	62,467,180	57,921,944
Receivables		
Accrued Investment Income	25,196	15,798
Shopmen's Local 527 Benefit Fund	-	-
Other Receivables	-	6,682
	25,196	22,480
Employer Contributions Receivable - less allowance for doubtful accounts of \$ 38,537 and \$ 114,783	95,209	63,627
Withdrawal Liability Receivable - less allowance for doubtful accounts of \$ 464,753 and \$ 464,753	-	-
Cash	1,064,658	471,978
Office Equipment - less accumulated depreciation of \$ 3,340 and \$ 4,196	1,290	2,216
Programming - less accumulated amortization of \$ 34,181 and \$ 30,763	-	3,418
Prepaid Expenses	26,497	25,434
TOTAL ASSETS	63,680,030	58,511,097
LIABILITIES		
Accounts Payable	42,787	42,823
Shopmen's Local 527 Benefit Fund	7,502	4,302
Withholdings Due	1,422	1,664
TOTAL LIABILITIES	51,711	48,789
NET ASSETS AVAILABLE FOR BENEFITS	\$ 63,628,319	\$ 58,462,308

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

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

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2021</u>	<u>2020</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment Income	\$ 805,227	\$ 956,165
Appreciation (depreciation) in Investments	9,179,437	6,915,621
Investment Fees	<u>(146,776)</u>	<u>(157,651)</u>
	9,837,888	7,714,135
Employer Contributions	917,765	899,035
Liquidated Damages and Interest	-	-
Withdrawal Liability	<u>189,772</u>	<u>-</u>
TOTAL ADDITIONS	10,945,425	8,613,170
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension Benefits	5,548,313	5,440,139
Administrative Expense (See Schedule A)	<u>231,101</u>	<u>212,625</u>
TOTAL DEDUCTIONS	<u>5,779,414</u>	<u>5,652,764</u>
NET INCREASE (DECREASE)	5,166,011	2,960,406
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>58,462,308</u>	<u>55,501,902</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 63,628,319</u>	<u>\$ 58,462,308</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

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, 2021), 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, 2021 and 2020

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. 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.

In 2021 and 2020, contributions from two participating employers represented 89% and 97% of total employer contributions for the years respectively. In the event that these employers were to suspend contributions, the Plan would retain the risk of meeting its obligations until the appropriate adjustments were made.

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, 2021 AND 2020

G. 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, 2021 is as follows:

Actuarial present value of accrued vested benefits:

Participants currently receiving benefits	\$ 41,969,516
Terminated Vesteds	10,855,278
Active Participants	<u>5,010,901</u>

Total vested benefits	57,835,695
-----------------------	------------

Actuarial present value of

Accrued non-vested benefits	39,757
-----------------------------	--------

Actuarial present value of

Expected administrative expenses	<u>2,604,395</u>
----------------------------------	------------------

Total actuarial present value

of accumulated plan benefits	<u>\$ 60,479,847</u>
------------------------------	----------------------

The changes in accumulated plan benefits for the year ended January 1, 2021 is as follows:

Actuarial present values of accumulated plan benefits:

Beginning of year	\$ 62,421,963
-------------------	---------------

Increase (decrease) during the year attributable to:

Benefits paid	(5,440,139)
Interest	4,290,472
Changes in administrative expense assumption	59,615
Changes in actuarial assumptions	-
Plan experience	(1,047,257)
Plan amendments	<u>195,193</u>
	<u>(1,942,116)</u>

End of year	<u>\$ 60,479,847</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- 2021: 4.50% of accrued liability

2020: 4.25% of accrued liability

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

H. COMMON COLLECTIVE TRUSTS / INVESTMENT PARTNERSHIP

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, 2021 and 2020, the fair value of the Plan's investment in the Trust were \$ 6,783,036 and \$ 5,664,606 respectively.

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, 2021 and 2020, the fair value of the Plan's investment in the Trust were \$ 16,137,741 and \$ 6,362,106 respectively.

A portion of the Plan's investments are in Neuberger Berman Strategic Multi-sector Fixed income Trust, a common collective trust. Neuberger Berman Trust Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in fixed income securities. Withdrawal requests require a one day notice. The Trust is valued daily. At December 31, 2021, the fair value of the Plan's investment in the Trust was \$ 5,071,839.

A portion of the Plan's investments are in Boyd Waterson GSA Fund, LP, a limited partnership. Boyd Waterson Asset Management, LLC is the investment manager of the Partnership and has full investing authority over the assets of the Partnership. The Partnership invests primarily in real estate. Withdrawal requests require a written sixty day notice. The Partnership is valued quarterly. At December 31, 2021, the Plan had a unfunded commitment with the Partnership in the amount of \$ 925,000. At December 31, 2021, the fair value of the Plan's investment in the Partnership was \$ 329,249.

I. 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.

J. 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, 2021 and 2020 the Plan's uninsured cash balances equaled \$ 347,901 and \$ 231,315 respectively.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

K. 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, 2021 and 2020:

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

U.S. Government Obligations - The estimated fair value of U.S. government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. government securities, the Plan has classified U.S. and State government securities as Level 2 investments.

Corporate Debt Securities - The estimated fair value of corporate debt securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate debt securities, the Plan has classified corporate bonds securities as Level 2 investments.

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

K. FAIR VALUE MEASUREMENTS (cont)

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

Common Collective Trusts and Limited Partnership - Valued at unit values provided by the respective trustees and managers of those trusts and partnerships based on the estimated fair value of the investments held by the investments

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

Description	12/31/2021	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 578,392	\$ 578,392	\$ -	\$ -
US Government Secur.	873,399	-	873,399	-
Corporate Debt Secur.	1,686,743	-	1,686,743	-
Preferred Stock	59,288	59,288	-	-
Common Stock	17,386,567	17,386,567	-	-
Registered Invest. Co.	<u>13,560,926</u>	<u>13,560,926</u>	<u>-</u>	<u>-</u>
Assets in Fair Value Hierarchy	34,145,315	31,585,173	2,560,142	-
<u>Investments measured at</u> <u>Net Asset Value (a)</u>				
Common Collective Trusts	27,992,616			
Partnership	<u>329,249</u>			
	<u>28,321,865</u>	<u>-</u>	<u>-</u>	<u>-</u>
-				
Investments at Fair Value	<u>\$ 62,467,180</u>	<u>\$ 31,585,173</u>	<u>\$ 2,560,142</u>	<u>\$ -</u>

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

K. 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 In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (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 Fair Value Hierarchy	45,895,232	45,895,232	-	-
<u>Investments measured at</u> <u>Net Asset Value (a)</u>				
Common Collective Trusts	12,026,712	-	-	-
Investments at Fair Value	\$ 57,921,944	\$ 45,895,232	\$ -	\$ -

(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.

L. 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. During 2021, the Board of Trustees approved a one-time accrual rate of \$40 for a full year of credited service for the 2021 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, 01/01/21 - \$ 5.60.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

M. 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, 2022) 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, 2021) indicated the Plan was certified green.
- 5) As of December 31, 2021, 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 01/01/22 - \$ 5.90, 01/01/23 - \$ 6.20.
- 8) During the years ended December 31, 2021 and 2020, the Pension Fund contributed to the Plan \$ 10,976 and \$ 10,290 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

N. 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, 2021 and 2020 were \$ 11,024 and \$ 9,584 respectively.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

O. WITHDRAWAL LIABILITY

A withdrawal liability receivable of \$ 464,753, for a previously withdrawn employer, net of the allowance for doubtful accounts of 464,753 was \$ 0 at December 31, 2021 and 2020. The employer withdrew from the Plan in 2015. No additional amounts are expected to be received from the employer. All remaining amounts due from the employer were written off as uncollectable in May 2022.

During 2020, a contributing employer to the Plan filed for bankruptcy. The Plan filed a claim with the bankruptcy court for employer contributions due the Plan, an estimate of the potential withdrawal liability due in the amount of \$ 346,534, along with damages and interest. In November 2021, as part of the bankruptcy settlement, the Plan received \$ 107,330 attributable to the withdrawal liability claim. Also, in 2020, the Plan filed a civil suit against the employer and its principals seeking to receive proceeds from the sale of property owned by a related partnership. In October 2021, as a result of the settlement of the suit, \$ 82,442 was received from the sale of the property which was allocated to the estimated withdrawal liability amount due. The employer ceased to be a contributing employer with the Plan in April 2021 when the business was sold. No additional amounts are expected to be received from the employer. All remaining amounts due from the employer were written off as uncollectable in May 2022.

P. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 1, 2022, the day the financial statements were approved and authorized for issue.

Q. MERGER RESOLUTION / TERMINATION OF PLAN

Subsequent to the Plan's year end, the Trustees of the Plan approved a merger resolution, effective July 1, 2022, to merge the Plan into the Ironworkers National Pension Plan. The merger is currently awaiting PBGC approval. Upon approval by the PBGC, the Plan will be merged into the Ironworkers National Pension Plan and the Plan will be terminated.

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

	Year Ended December 31, 2021			
	Total 100%	Pension Fund - 100%	Pension Fund - 50%	Benefit Fund - 50%
Salaries and wages	\$ 47,000			
Payroll taxes	3,766			
Employee benefits	22,000			
	<u>72,766</u>	\$ -	\$ 36,383	\$ 36,383
Actuarial and Consulting Fees	44,132	44,132	-	-
Office rent	5,640	-	2,820	2,820
Conference expense	9,106	-	4,553	4,553
Insurance	20,755	19,405	675	675
Postage	3,494	-	1,747	1,747
Audit fees	17,062	17,062	-	-
Payroll Audits	-	-	-	-
Dues and subscriptions	1,065	-	533	532
Office supplies and expense	4,366	1,718	1,324	1,324
Telephone	4,744	-	2,372	2,372
Pension Benefit Guaranty				
Corporation Insurance	37,913	37,913	-	-
Depreciation	926	-	463	463
Amortization	3,418	3,418	-	-
Legal fees	31,981	31,981	-	-
Trustee Compensation	7,500	-	3,750	3,750
Board Meeting Expense	1,247	-	623	624
Computer expense	5,819	1,687	2,066	2,066
Administrator Fees	26,760	-	13,380	13,380
Miscellaneous	3,346	2,846	250	250
	<u>\$ 302,040</u>	<u>\$ 160,162</u>	70,939	<u>\$ 70,939</u>
Plus Expenses that are only applicable to the Pension Fund			<u>160,162</u>	
Total			<u>\$ 231,101</u>	

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

	Year Ended December 31, 2020			
	Total 100%	Pension Fund - 100%	Pension Fund - 50%	Benefit 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 only applicable to the Pension Fund			<u>148,609</u>	
Total			<u>\$ 212,625</u>	

2021 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Table A - 1 Age / Service Distribution of Active Participants as of January 1, 2021												
Age	Completed Years of Credited Service											
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-35	35-39	40 & Up	Total	
Under 25	4	4	0	0	0	0	0	0	0	0	8	
25-29	0	7	0	0	0	0	0	0	0	0	7	
30-34	0	1	1	6	0	0	0	0	0	0	8	
35-39	0	2	0	1	3	0	0	0	0	0	6	
40-44	1	2	2	4	3	0	0	0	0	0	12	
45-49	0	0	1	1	5	3	1	0	0	0	11	
50-54	0	5	1	1	3	5	0	1	0	0	16	
55-59	0	4	2	5	4	4	2	3	3	1	28	
60-64	0	0	0	2	1	3	0	1	4	1	12	
65-69	0	0	0	0	0	0	0	0	0	0	0	
70 & Up	0	0	0	0	0	0	0	0	0	0	0	
Total	5	25	7	20	19	15	3	5	7	2	108	

Average Age = 47.1

Average Service = 15.7

2021 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, 2021

2. Interest Rate

Funding:

7.50% pre & post-retirement

Current Liability:

2.43% 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

\$213,000 (\$174.16 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 4.50% 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 2021

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

2021 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 \$208,000 to \$213,000 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 \$164.43 per participant to \$174.16 per participant.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate was reduced from 2.95% to 2.43%, and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-67).

2021 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

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 Withdrawal Liability to employers withdrawing from the Fund during the 2021 plan year.

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.



2021 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 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

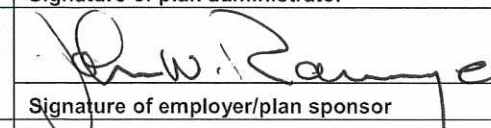
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

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

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

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

SIGN HERE		<u>08/07/2022</u>	<u>MARTIN MARINACK</u> UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>07/29/2022</u>	<u>JACK RAMAGE</u> EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SHOPMENS LOCAL 527 PENSION FUND 650 RIDGE ROAD, SUITE 103 PITTSBURGH PA 15205	3b Administrator's EIN 25-6173724 3c Administrator's telephone number 412-341-6183
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,223
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 108
a(2) Total number of active participants at the end of the plan year	6a(2) 78
b Retired or separated participants receiving benefits.....	6b 604
c Other retired or separated participants entitled to future benefits	6c 276
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 958
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 219
f Total. Add lines 6d and 6e.....	6f 1,177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Shopmen's Local 527 Pension Fund as of and for the year ended December 31, 2021, and our report thereon dated June 1, 2022 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2021 and the schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
June 1, 2022

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

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

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Baird Short Term Bond Fund	Mutual Fund	\$ 6,270,680	-	-	-	\$ 6,270,680	\$ 6,270,680	\$ -
Baird Short Term Bond Fund	Mutual Fund	-	\$ 3,600,000	-	-	\$ 3,600,000	\$ 3,600,000	\$ -
Vanguard Inter-Term Bond	Mutual Fund	-	\$ 3,666,996	-	-	\$ 3,463,966	\$ 3,666,996	\$ 203,030
Vanguard Total Bond	Mutual Fund	-	\$ 3,547,221	-	-	\$ 2,521,079	\$ 3,547,221	\$ 1,026,142
Neuberger Berman Fixed Inc.	Comm Coll Tr	\$ 5,000,000	-	-	-	\$ 5,000,000	\$ 5,000,000	\$ -
AFL-CIO Equity Index Fd	Comm Coll Tr	\$ 7,000,000	-	-	-	\$ 7,000,000	\$ 7,000,000	\$ -

II. Series of Transactions:

Description of Investment	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net gain or loss
Baird Short Term Bond Fund	12	1	\$ 8,275,106	\$ 3,600,000	\$ -
American New Perspective Fund	2	6	\$ 293,591	\$ 4,875,000	\$ 2,555,612

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

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

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

OMB No. 1210-0110

2021**This Form Is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Shopmen's Local 527 Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Shopmen's Local 527 Pension Fund	D Employer Identification Number (EIN) 25-6173724

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2021**b** Assets

(1) Current value of assets	1b(1)	58,462,308
(2) Actuarial value of assets for funding standard account	1b(2)	52,519,989

c (1) Accrued liability for plan using immediate gain methods	1c(1)	57,875,452
--	--------------	------------

(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)	57,875,452
---	--------------	------------

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)	102,602,892
-----------------------------	-----------------	-------------

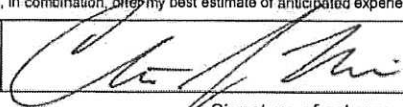
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
--	-----------------	---

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,745,749
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	6,013,536
---	--------------	-----------

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Christopher J. Mietlicki

Type or print name of actuary

Cheiron, Inc.

Firm name

8300 Greensboro Drive
Suite 800
McLean

VA 22102

Address of the firm

7/14/2022

Date

20-06376

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 ☐

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

Schedule MB (Form 5500) 2021
v. 200204

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	19.5 % ☐ N/A % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,244,580	-341,925
3	195,193	20,570

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	213,000
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	32,984,450
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	331,414
e Total charges. Add lines 9a through 9d.....	9e	4,750,270

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	11,774,889
g Employer contributions. Total from column (b) of line 3.....	9g	1,107,537
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	15,854,098
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,157,521
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18,644,103
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	39,065,673
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	17,154,908
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	12,404,638
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No

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

2021 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year as of January 1,	Expected Annual Benefit Payments
2021	\$ 5,792,693
2022	5,802,323
2023	5,745,631
2024	5,649,759
2025	5,559,806
2026	5,482,172
2027	5,347,920
2028	5,211,543
2029	5,086,493
2030	4,936,130

2021 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:

- \$35.00 for credited service January 1, 2020 through December 31, 2020
- \$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

2021 Schedule MB, line 6 -- Summary of Plan Provisions

Otherwise, age 55 with 10 pension credits with 3% reduction per year of prior to age 62

Bridge Payment:

Age 60 with 10 pension credits

\$550 per month payable to age 65. Not a vested benefit. This benefit 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

\$5.60 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 \$35.00 for service earned January 1, 2020 through December 31, 2020.

The hourly contribution rate paid by contributing employers has increased from \$5.25 to \$5.60.



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, 2021, and our report thereon dated June 1, 2022 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2021 and the schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
June 1, 2022

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

DECEMBER 31, 2021

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, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
<u>Interest-bearing Cash:</u>							
Federated Govt. Oblig. Fund	Money Market	N/A	N/A	Variable	578,392	\$ 578,392	\$ 578,392
<u>US Government Securities:</u>							
(See attached pages 18-19)						864,174	873,399
<u>Corporate Debt Securities:</u>							
(See attached pages 19-24)						1,696,562	1,686,743
<u>Preferred Stock:</u>							
(See attached page 24)						57,994	59,288
<u>Common Stock:</u>							
(See attached pages 29-43)						11,345,976	17,386,567
<u>Registered Investment Companies:</u>							
(See attached page 43)						10,980,500	13,560,926
<u>Common/Collective Trusts:</u>							
Multi-Employer Prop. Tr.	Com. Trust Fd	N/A	N/A	N/A	473	785,488	6,783,036
AFL-CIO Equity Index Fund	Com. Trust Fd	N/A	N/A	N/A	364,735	9,344,857	16,137,741
Neuberger Berman Fixed Inc.	Com. Trust Fd	N/A	N/A	N/A	432,751	5,000,000	5,071,839
						15,130,345	27,992,616
<u>Investment Partnership:</u>							
Boyd Waterson GSA Fund	Partnership	N/A	N/A	N/A	268	325,000	329,249
TOTALS						<u>\$ 40,978,943</u>	<u>\$ 62,467,180</u>

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	US government securities					
	FEDERAL NATL MTG ASSN	\$53,469.61	\$53,054.29	0.16 %	- \$415.32	\$53,469.61
	POOL MA4205	52,866.610	\$100.3550			\$101.14
	01.500% DUE 12/01/2035					
	RATING: N/A					
	(31418DU75)					
	20-10-002-***7448					
	FEDERAL NATL MTG ASSN	139,616.90	137,817.18	0.41 %	- 1,799.72	139,616.90
	POOL MA4306	134,936.290	102.1350			103.47
	02.500% DUE 03/01/2051					
	RATING: N/A					
	(31418DYC0)					
	20-10-002-***7448					
	FEDERAL NATL MTG ASSN	154,838.16	153,158.93	0.45 %	- 1,679.23	154,838.15
	POOL MA4355	153,495.080	99.7810			100.87
	02.000% DUE 06/01/2051					
	RATING: N/A					
	(31418DZV7)					
	20-10-002-***7448					
	USA TREASURY NOTES	180,911.34	187,911.90	0.56 %	7,000.56	180,911.34
	02.000% DUE 02/15/2050	185,000	101.5740			97.79
	RATING: N/A					
	(912810SL3)					
	20-10-002-***7448					
	USA TREASURY NOTES	143,810.55	148,432.10	0.44 %	4,621.55	143,810.55
	01.125% DUE 08/15/2040	170,000	87.3130			84.59
	RATING: AAA					
	(912810SQ2)					
	20-10-002-***7448					
	USA TREASURY NOTES	112,814.45	115,891.83	0.34 %	3,077.38	112,814.45
	TREASURY INFLATION PROT SECS	100,000	115.8918			112.81
	00.125% DUE 07/15/2031					
	RATING: N/A					
	(91282CCM1)					
	20-10-002-***7448					

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	USA TREASURY NOTES	36,964.65	36,050.00	0.11 %	- 914.65	36,964.65
	02.000% DUE 02/15/2025	35,000	103.0000			105.61
	RATING: AAA					
	(912828J27)					
	20-10-002-***7448					
	USA TREASURY NOTES	20,300.52	20,103.20	0.06 %	- 197.32	20,300.52
	01.500% DUE 02/15/2030	20,000	100.5160			101.50
	RATING: AAA					
	(912828Z94)					
	20-10-002-***7448					
	USA TREASURY NOTES	21,447.27	20,979.60	0.07 %	- 467.67	21,447.27
	02.250% DUE 08/15/2027	20,000	104.8980			107.24
	RATING: AAA					
	(9128282R0)					
	20-10-002-***7448					
<hr/> Total US government securities		\$864,173.45	\$873,399.03	2.56 %	\$9,225.58	\$864,173.44

Corporate debt

	ARES CAPITAL CORP	\$49,689.50	\$49,159.00	0.15 %	- \$530.50	\$49,689.50
	CALL 08/15/2031 UNSC	50,000	\$98.3180			\$99.38
	03.200% DUE 11/15/2031					
	RATING: BAA3					
	(04010LBC6)					
	20-10-002-***7448					

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	ASBURY AUTOMOTIVE GROUP	10,400.00	10,200.00
	SER WI CALL 03/01/2023	10,000	102.0000
	04.500% DUE 03/01/2028		0.03 %
	RATING: B1		- 200.00
	[043436AU8]		10,400.00
	20-10-002-***7448		104.00
	BANK OF AMERICA CORP	37,408.00	36,618.75
	SERIES JJ CALL 06/20/2024 @ 100	35,000	104.6250
	VAR% DUE 12/31/2049		0.11 %
	RATING: BAA3		- 789.25
	[060505FP4]		37,408.00
	20-10-002-***7448		106.88
	BORGWARNER INC	15,832.95	15,496.80
	CALL 05/01/2027 UNSC	15,000	103.3120
	02.650% DUE 07/01/2027		0.05 %
	RATING: BAA1		- 336.15
	[099724AL0]		15,832.95
	20-10-002-***7448		105.55
	CVS HEALTH CORP	36,761.70	39,223.20
	CALL 09/05/2047 UNSC	30,000	130.7440
	05.050% DUE 03/25/2048		0.12 %
	RATING: BAA2		2,461.50
	[126650CZ1]		36,761.70
	20-10-002-***7448		122.54
	CAPITAL ONE FINANCIAL CO	55,505.50	53,862.50
	CALL 04/11/2027 UNSC	50,000	107.7250
	03.650% DUE 05/11/2027		0.16 %
	RATING: BAA1		- 1,643.00
	[14040HCE3]		55,505.50
	20-10-002-***7448		111.01
	CARMAX AUTO OWNER TRUST	40,179.69	39,588.40
	SERIES 2021 2 CLASS C	40,000	98.9710
	01.340% DUE 02/16/2027		0.12 %
	RATING: N/A		- 591.29
	[14314QAF1]		40,179.69
	20-10-002-***7448		100.45
	CENTRAL GARDEN & PET CO	37,092.65	36,575.00
	CALL 01/01/2023 COGT	35,000	104.5000
	05.125% DUE 02/01/2028		0.11 %
	RATING: B1		- 517.65
	[153527AM8]		37,092.65
	20-10-002-***7448		105.98
	CHENIERE ENERGY PARTNERS	37,887.50	37,100.00
	CALL 10/01/2024 COGT	35,000	106.0000
	04.500% DUE 10/01/2029		0.11 %
	RATING: BA2		- 787.50
	[16411QAG6]		37,887.50
	20-10-002-***7448		108.25
	CINAREX ENERGY CO	56,326.50	53,109.50
	CALL 12/15/2028 UNSC	50,000	106.2190
	04.375% DUE 03/15/2029		0.16 %
	RATING: BAA3		- 3,217.00
	[171798AE1]		56,326.50
	20-10-002-***7448		112.65
	COMCAST CORP	37,632.30	38,200.50
	CALL 04/15/2048 COGT	30,000	127.3350
	04.700% DUE 10/15/2048		0.12 %
	RATING: A3		568.20
	[20030NCM1]		37,632.30
	20-10-002-***7448		125.44

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value		(d) Cost
	DANA INC	37,252.95	36,704.50	0.11 %	37,252.95
	CALL 11/15/2022 UNSC	35,000	104.8700	- 548.45	106.44
	05.375% DUE 11/15/2027				
	RATING: B1				
	[235825AF3]				
	20-10-002-***7448				
	DOLLAR TREE INC	56,576.50	55,725.50	0.17 %	56,576.50
	CALL 02/15/2028 UNSC	50,000	111.4510	- 851.00	113.15
	04.200% DUE 05/15/2028				
	RATING: BAA2				
	[256746AH1]				
	20-10-002-***7448				
	DRIVE AUTO RECEIVABLES TRUST	52,099.61	51,102.50	0.15 %	52,099.61
	SERIES 2019 1 CLASS D	50,000	102.2050	- 997.11	104.20
	04.090% DUE 06/15/2026				
	RATING: AAA				
	[26208NAG9]				
	20-10-002-***7448				
	FEDEX CORP	34,629.30	34,113.30	0.10 %	34,629.30
	CALL 02/15/2030 UNSC	30,000	113.7110	- 516.00	115.43
	04.250% DUE 05/15/2030				
	RATING: BAA2				
	[31428XBZ8]				
	20-10-002-***7448				
	FREEPORT-MCMORAN INC	36,575.00	36,400.00	0.11 %	36,575.00
	CALL 09/01/2022 COGT	35,000	104.0000	- 175.00	104.50
	05.000% DUE 09/01/2027				
	RATING: BAA3				
	[35671DCC7]				
	20-10-002-***7448				
	GM FINANCIAL SECURITIZED TERM	49,974.61	49,569.00	0.15 %	49,974.61
	SERIES 2020 4 CLASS C	50,000	99.1380	- 405.61	99.95
	01.050% DUE 05/18/2026				
	RATING: N/A				
	[36260KAF1]				
	20-10-002-***7448				
	GM FINANCIAL AUTOMOBILE LEASIN	34,696.48	34,728.75	0.11 %	34,696.48
	SERIES 2021 1 CLASS D	35,000	99.2250	32.27	99.13
	01.010% DUE 07/21/2025				
	RATING: A2				
	[36261RAG3]				
	20-10-002-***7448				
	GOLDMAN SACHS GROUP INC	40,064.00	40,100.00	0.12 %	40,064.00
	JR SUB SER P CALL 11/10/22@ 100	40,000	100.2500	36.00	100.16
	VAR% DUE 12/31/2049				
	RATING: BA1				
	[38148BAD0]				
	20-10-002-***7448				
	H.B. FULLER CO	35,752.85	36,050.00	0.11 %	35,752.85
	CALL 10/15/2023 UNSC	35,000	103.0000	297.15	102.15
	04.250% DUE 10/15/2028				
	RATING: BA3				
	[40410KAA3]				
	20-10-002-***7448				
	JPMORGAN CHASE & CO	37,022.30	36,487.50	0.11 %	37,022.30
	CALL 08/01/23 @ 100	35,000	104.2500	- 534.80	105.78
	VAR % DUE 12/29/2049				
	RATING: BAA2				
	[48126HAA8]				
	20-10-002-***7448				

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value			(d) Cost
	MCDONALDS CORP	34,915.20	36,938.40	0.11 %	2,023.20	34,915.20
	SER MTN CALL 03/01/2048	30,000	123.1280			116.38
	04.450% DUE 09/01/2048					
	RATING: BAA1					
	(58013MFH2)					
	20-10-002-***7448					
	MERITAGE HOMES CORP	40,129.25	39,025.00	0.12 %	- 1,104.25	40,129.25
	CALL 03/01/2025 @ 100.000 COGT	35,000	111.5000			114.66
	06.000% DUE 06/01/2025					
	RATING: BA1					
	(59001AAY8)					
	20-10-002-***7448					
	MURPHY OIL USA INC	36,621.55	36,837.50	0.11 %	215.95	36,621.55
	CALL 09/15/2024 COGT	35,000	105.2500			104.63
	04.750% DUE 09/15/2029					
	RATING: BA2					
	(626738AE8)					
	20-10-002-***7448					
	NETFLIX INC	40,400.85	39,333.00	0.12 %	- 1,067.85	40,400.85
	UNSC	35,000	112.3800			115.43
	05.875% DUE 02/15/2025					
	RATING: BA1					
	(64110LAL0)					
	20-10-002-***7448					
	NEXTERA ENERGY CAP HOLDINGS INC	39,109.35	37,279.20	0.11 %	- 1,830.15	39,109.35
	SER E CALL 12/01/2027	35,000	106.5120			111.74
	VAR% DUE 12/01/2077					
	RATING: BAA2					
	(65339KAV2)					
	20-10-002-***7448					
	NVIDIA CORP	36,873.20	39,898.95	0.12 %	3,025.75	36,873.20
	CALL 10/01/2049 UNSC	35,000	113.9970			105.35
	03.500% DUE 04/01/2050					
	RATING: A2					
	(67066GAH7)					
	20-10-002-***7448					
	OAKTREE SPECIALTY LEND	34,902.00	34,729.10	0.11 %	- 172.90	34,902.00
	CALL 12/15/2026 UNSC	35,000	99.2260			99.72
	02.700% DUE 01/15/2027					
	RATING: BAA3					
	(67401PAC2)					
	20-10-002-***7448					
	OSHKOSH CORP	52,187.00	51,946.50	0.16 %	- 240.50	52,187.00
	CALL 12/01/2029 UNSC	50,000	103.8930			104.37
	03.100% DUE 03/01/2030					
	RATING: BAA3					
	(688225AH4)					
	20-10-002-***7448					
	ROPER TECHNOLOGIES INC	48,251.00	48,069.00	0.15 %	- 182.00	48,251.00
	CALL 03/30/2030 UNSC	50,000	96.1380			96.50
	02.000% DUE 06/30/2030					
	RATING: BAA2					
	(776743AJ5)					
	20-10-002-***7448					
	SABRA HEALTH/CAPTL CORP	41,957.60	41,880.80	0.13 %	- 76.80	41,957.60
	CALL 07/15/2029 COGT	40,000	104.7020			104.89
	03.900% DUE 10/15/2029					
	RATING: BA1					
	(78572XAG6)					
	20-10-002-***7448					

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value		(d) Cost
	SANTANDER DRIVE AUTO RECEIVABL	100,054.69	99,898.00	0.30 %	- 156.69
	SERIES 2021 1 CLASS C	100,000	99.8980		100,054.69
	01.280% DUE 02/17/2026				100.05
	RATING: AAA				
	(80286NAF3)				
	20-10-002-***7448				
	SCOTT'S MIRACLE-GRO CO	36,706.25	36,487.50	0.11 %	- 218.75
	CALL 10/15/2024 COGT	35,000	104.2500		36,706.25
	04.500% DUE 10/15/2029				104.88
	RATING: BA3				
	(810186AS5)				
	20-10-002-***7448				
	SEAGATE HDD CAYMAN	37,818.55	37,114.00	0.11 %	- 704.55
	SEDOL 2D6WY18 ISIN US81180WAT80	35,000	106.0400		37,818.55
	04.875% DUE 03/01/2024				108.05
	RATING: BA1				
	(81180WAT8)				
	20-10-002-***7448				
	SERVICE CORP INTL	37,639.00	37,537.50	0.11 %	- 101.50
	CALL 06/01/2024 UNSC	35,000	107.2500		37,639.00
	05.125% DUE 06/01/2029				107.54
	RATING: BA3				
	(817565CE2)				
	20-10-002-***7448				
	SILGAN HOLDINGS INC	20,775.00	20,425.00	0.06 %	- 350.00
	CALL 10/01/2022 UNSC	20,000	102.1250		20,775.00
	04.125% DUE 02/01/2028				103.88
	RATING: BA3				
	(827048AW9)				
	20-10-002-***7448				
	STARBUCKS CORP	35,777.10	37,097.40	0.11 %	1,320.30
	CALL 05/15/2048 UNSC	30,000	123.6580		35,777.10
	04.500% DUE 11/15/2048				119.26
	RATING: BAA1				
	(855244AS8)				
	20-10-002-***7448				
	SYSCO CORPORATION	41,088.00	40,505.60	0.12 %	- 582.40
	CALL 08/15/2049 COGT	40,000	101.2640		41,088.00
	03.300% DUE 02/15/2050				102.72
	RATING: BAA1				
	(871829BJ5)				
	20-10-002-***7448				
	T-MOBILE USA INC	37,460.15	36,837.50	0.11 %	- 622.65
	CALL 02/01/2023 COGT	35,000	105.2500		37,460.15
	04.750% DUE 02/01/2028				107.03
	RATING: BA2				
	(87264AAV7)				
	20-10-002-***7448				
	UNITED RENTALS NORTH AM	36,926.40	36,780.80	0.11 %	- 145.60
	CALL 01/15/2023 COGT	35,000	105.0880		36,926.40
	04.875% DUE 01/15/2028				105.50
	RATING: BA2				
	(911365BG8)				
	20-10-002-***7448				
	VERIZON COMMUNICATIONS	38,101.20	38,983.80	0.12 %	882.60
	UNSC	30,000	129.9460		38,101.20
	05.250% DUE 03/16/2037				127.00
	RATING: BAA1				
	(92343VDU5)				
	20-10-002-***7448				

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b&c) Identity & Description		(e) Fair Value		(d) Cost
	VERISK ANALYTICS INC	39,508.35	39,023.60	0.12 %	39,508.35
	CALL 12/15/2028 UNSC	35,000	111.4960		112.88
	04.125% DUE 03/15/2029				
	RATING: BAA2				
	(92345YAF3)				
	20-10-002-***7448				
<hr/>					
	Total corporate debt	\$1,696,561.58	\$1,686,742.85	4.94 %	- \$9,818.73
					\$1,696,561.58

Corporate stock - preferred

	CHARLES SCHWAB CORP (I)	\$36,925.99	\$37,859.50	0.12 %	\$933.51
	PFD SER J 04.450% 12/31/2049	1,450	\$26.1100		\$36,925.99
	20-10-002-***7448				\$25.47
	US BANCORP (I)	21,068.27	21,428.50	0.07 %	360.23
	PFD SER M 04.000% 12/31/2049	850	25.2100		21,068.27
	20-10-002-***7448				24.79
<hr/>					
	Total corporate stock - preferred	\$57,994.26	\$59,288.00	0.17 %	\$1,293.74
					\$57,994.26

Corporate stock - common

	ADIDAS AG (ADDDF)	\$32,143.58	\$25,788.64	0.08 %	- \$6,354.94
	SEDOL 4031976	89	\$289.7600		\$22,941.88
	ISIN DE000A1EWWW0				\$257.77
	20-10-002-***3611				
	BRENTAG SE (I)	25,996.97	29,399.83	0.09 %	3,402.86
	SEDOL B4YVF56	327	89.9077		17,588.33
	ISIN DE000A1DAHH0				53.79
	20-10-002-***3611				
	DEUTSCHE BOERSE AG (DBOEF)	45,542.24	45,093.84	0.14 %	- 448.40
	SEDOL 7021963	264	170.8100		37,249.03
	ISIN DE0005810055				141.09
	20-10-002-***3611				
	ATHENE HOLDING LTD (I)	73,261.16	117,578.63	0.35 %	44,317.47
	MERGED 01/03/2022	1,411	83.3300		73,205.43
	SEE 03769M106				51.88
	20-10-002-***3555				
	ACCENTURE PLC CLASS A (ACN)	60,078.30	95,346.50	0.28 %	35,268.20
	SEDOL B4BNMY3	230	414.5500		35,067.79
	ISIN IE00B4BNMY34				152.47
	20-10-002-***9461				
	ACCENTURE PLC CLASS A (ACN)	144,856.70	172,452.80	0.51 %	27,596.10
	SEDOL B4BNMY3	416	414.5500		144,856.70
	ISIN IE00B4BNMY34				348.21
	20-10-002-***3555				
	EATON CORP PLC (ETN)	44,218.72	46,834.22	0.14 %	2,615.50
	SEDOL B8KQN82	271	172.8200		44,218.72
	ISIN IE00B8KQN827				163.17
	20-10-002-***3555				
	DIAGEO PLC (DGEAF)	35,780.80	48,664.00	0.15 %	12,883.20
	SEDOL 0237400	880	55.3000		26,653.27
	GB0002374006				30.29
	20-10-002-***3611				

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	MEDTRONIC PLC (MDT)	111,245.99	92,691.20
	SEDOL BTN1Y11	896	103.4500
	ISIN IE00BTN1Y115		104.92
	20-10-002-***3611		
	PERRIGO CO LTD (PRGO)	39,481.30	32,753.80
	SEDOL BGH1M56	842	38.9000
	ISIN IE00BGH1M568		46.89
	20-10-002-***3555		
	ALCON INC (ALC)	28,998.78	38,071.44
	SEDOL BJXBP41	437	87.1200
	ISIN CH0432492467		25,258.01
	20-10-002-***3611		57.80
	CHUBB LTD (CB)	40,332.46	40,788.41
	SEDOL B3BQMF6	211	193.3100
	ISIN CH0044328745		191.15
	20-10-002-***3555		
	NESTLE SA-REG (NSRGF)	73,459.10	83,821.62
	SEDOL 7123870	613	136.7400
	ISIN CH0038863350		55,982.28
	20-10-002-***3611		91.33
	ABBVIE INC (ABBV)	55,474.90	67,700.00
	20-10-002-***9461	500	135.4000
	ACCOR SAF (ACCY)	25,308.00	22,742.05
	UNSPON ADR	3,515	6.4700
	20-10-002-***3611		5.59
	ACTIVISION BLIZZARD INC (ATVI)	44,973.00	50,296.68
	20-10-002-***3611	756	66.5300
	ADOBE INC (ADBE)	30,357.30	34,023.60
	20-10-002-***3611	60	567.0600
	ADVANCED MICRO DEVICES INC (AMD)	52,726.02	77,706.00
	20-10-002-***9461	540	143.9000
	ADVANCED MICRO DEVICES INC (AMD)	48,523.45	55,113.70
	20-10-002-***3555	383	143.9000

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	AIR LIQUIDE (AIQY)	41,894.75	42,506.53	0.13 %	611.78	41,894.75
	ADR	1,219	34,8700			34.37
	20-10-002-***3611					
	ALIGN TECHNOLOGY INC (ALGN)	70,127.65	72,946.98	0.22 %	2,819.33	70,127.65
	20-10-002-***3611	111	657.1800			631.78
	ALPHABET INC/CA-CL C (GOOG)	11,102.15	17,361.54	0.06 %	6,259.39	7,217.50
	20-10-002-***3611	6	2,893.5900			1,202.92
	ALPHABET INC/CA-CL C (GOOG)	26,278.20	43,403.85	0.13 %	17,125.65	5,584.20
	20-10-002-***9461	15	2,893.5900			372.28
	ALPHABET INC/CA-CL C (GOOG)	133,142.88	219,912.84	0.65 %	86,769.96	93,436.71
	20-10-002-***3555	76	2,893.5900			1,229.43
	ALPHABET INC/CA-CL A (GOOGL)	110,580.42	170,925.36	0.51 %	60,344.94	84,197.17
	20-10-002-***3611	59	2,897.0400			1,427.07
	ALPHABET INC/CA-CL A (GOOGL)	87,632.00	144,852.00	0.43 %	57,220.00	18,176.31
	20-10-002-***9461	50	2,897.0400			363.53
	AMAZON COM INC (AMZN)	181,895.61	186,723.04	0.55 %	4,827.43	113,572.84
	20-10-002-***3611	56	3,334.3400			2,028.09
	AMAZON COM INC (AMZN)	146,561.85	150,045.30	0.44 %	3,483.45	39,412.56
	20-10-002-***9461	45	3,334.3400			875.83
	AMAZON COM INC (AMZN)	192,158.87	196,726.06	0.58 %	4,567.19	116,177.35
	20-10-002-***3555	59	3,334.3400			1,969.11
	AMEDISYS INC (AMED)	23,068.74	23,148.84	0.07 %	80.10	23,068.74
	20-10-002-***3611	143	161.8800			161.32
	AMERICAN ELECTRIC POWER INC (AEP)	62,038.95	64,948.10	0.20 %	2,909.15	55,117.73
	20-10-002-***9461	730	88.9700			75.50
	AMERICAN EXPRESS CO (AXP)	34,144.94	45,971.60	0.14 %	11,826.66	28,469.93
	20-10-002-***3611	281	163.6000			101.32
	AMERICAN EXPRESS CO (AXP)	53,200.40	71,984.00	0.22 %	18,783.60	39,265.38
	20-10-002-***9461	440	163.6000			89.24
	AMERICAN TOWER CORP (AMT)	43,438.17	56,745.00	0.17 %	13,306.83	31,992.63
	20-10-002-***3611	194	292.5000			164.91

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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	
	AMERIPRISE FINANCIAL INC (AMP)	34,590.74	53,695.48	0.16 %	19,104.74	26,025.59
	20-10-002-***9461	178	301.6600			146.21
	AMGEN INC (AMGN)	48,283.20	47,243.70	0.14 %	- 1,039.50	21,218.71
	20-10-002-***9461	210	224.9700			101.04
	ANAPLAN INC (PLAN)	44,330.78	44,566.20	0.14 %	235.42	44,330.78
	20-10-002-***3611	972	45.8500			45.61
	ANHEUSER BUSCH INBEV (BUD)	30,073.25	30,275.00	0.09 %	201.75	30,073.25
	SPONSORED ADR	500	60.5500			60.15
	20-10-002-***3611					
	ANSYS INC (ANSS)	34,561.00	38,106.40	0.12 %	3,545.40	18,529.14
	20-10-002-***9461	95	401.1200			195.04
	APPLE INC (AAPL)	180,458.40	241,495.20	0.71 %	61,036.80	39,418.13
	20-10-002-***9461	1,360	177.5700			28.98
	APPLE INC (AAPL)	253,026.74	316,074.60	0.93 %	63,047.86	187,627.45
	20-10-002-***3555	1,780	177.5700			105.41
	APPLIED MATERIALS INC (AMAT)	41,424.00	75,532.80	0.23 %	34,108.80	30,786.11
	20-10-002-***9461	480	157.3600			64.14
	APPLIED MATERIALS INC (AMAT)	30,393.88	37,294.32	0.11 %	6,900.44	30,393.88
	20-10-002-***3555	237	157.3600			128.24
	ARBOR RLTY TR INC (ABR)	25,107.31	30,392.88	0.09 %	5,285.57	25,107.31
	20-10-002-***3555	1,659	18.3200			15.13
	ARROW ELECTRONICS INC (ARW)	29,683.08	31,284.91	0.10 %	1,601.83	29,683.08
	20-10-002-***3555	233	134.2700			127.40
	ASSURANT INC (AIZ)	40,816.98	42,082.20	0.13 %	1,265.22	34,791.71
	20-10-002-***9461	270	155.8600			128.86
	BJ'S WHOLESALE CLUB HOLDINGS (BJ)	30,142.08	48,218.40	0.15 %	18,076.32	30,779.12
	20-10-002-***9461	720	66.9700			42.75
	BP PLC (BP)	10,260.00	13,315.00	0.04 %	3,055.00	10,237.05
	SPONSORED ADR	500	26.6300			20.47
	20-10-002-***3611					
	BANK OF AMERICA CORP (BAC)	56,679.70	83,196.30	0.25 %	26,516.60	37,005.71
	20-10-002-***9461	1,870	44.4900			19.79

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	BANK OF AMERICA CORP (BAC)	131,994.46	173,511.00	0.51 %	41,516.54	131,994.46
	20-10-002-***3555	3,900	44,4900			33.84
	BANK NEW YORK MELLON CORP COM (BK)	41,030.28	43,792.32	0.13 %	2,762.04	41,030.28
	20-10-002-***3555	754	58.0800			54.42
	BAXTER INTERNATIONAL INC (BAX)	29,688.80	31,760.80	0.10 %	2,072.00	18,754.51
	20-10-002-***9461	370	85.8400			50.69
	WR BERKLEY CORP (WRB)	37,527.30	46,550.35	0.14 %	9,023.05	36,264.47
	20-10-002-***3611	565	82.3900			64.18
	BIOMARIN PHARMACEUTICAL INC (BMRN)	65,393.60	69,001.35	0.21 %	3,607.75	61,403.17
	20-10-002-***3611	781	88.3500			78.62
	BLACKROCK INC (BLK)	59,166.28	75,075.92	0.22 %	15,909.64	31,775.47
	20-10-002-***3611	82	915.5600			387.51
	BLACKROCK INC (BLK)	29,583.14	37,537.96	0.11 %	7,954.82	10,804.01
	20-10-002-***9461	41	915.5600			263.51
	BOEING CO (BA)	26,971.56	25,366.32	0.08 %	- 1,605.24	23,821.97
	20-10-002-***9461	126	201.3200			189.06
	BOSTON SCIENTIFIC CORP (BSX)	26,184.88	29,396.16	0.09 %	3,211.28	26,685.20
	20-10-002-***3611	692	42.4800			38.56
	BRISTOL MYERS SQUIBB CO (BMY)	37,838.30	38,033.50	0.12 %	195.20	39,458.57
	20-10-002-***9461	610	62.3500			64.69
	BRUKER CORP (BRKR)	27,681.07	25,508.64	0.08 %	- 2,172.43	27,681.07
	20-10-002-***3555	304	83.9100			91.06
	BUILDERS FIRSTSOURCE INC (BLDR)	28,729.02	32,141.25	0.10 %	3,412.23	28,729.02
	20-10-002-***3555	375	85.7100			76.61
	CBOE GLOBAL MARKETS INC (CBOE)	23,280.00	32,600.00	0.10 %	9,320.00	25,981.18
	20-10-002-***3611	250	130.4000			103.92
	CDW CORP/DE (CDW)	23,862.17	35,631.72	0.11 %	11,769.55	20,497.63
	20-10-002-***3611	174	204.7800			117.80
	CDW CORP/DE (CDW)	91,055.89	106,485.60	0.32 %	15,429.71	91,055.89
	20-10-002-***3555	520	204.7800			175.11
	CVS HEALTH CORPORATION (CVS)	53,345.57	71,180.40	0.21 %	17,834.83	55,671.78
	20-10-002-***9461	690	103.1600			80.68

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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	
	CACI INTL INC (CACI)	34,158.21	36,881.77	0.11 %	2,723.56	28,657.69
	CL A	137	269.2100			209.18
	20-10-002-***9461					
	CADENCE DESIGN SYSTEMS INC (CDNS)	30,014.60	40,997.00	0.13 %	10,982.40	15,113.90
	20-10-002-***9461	220	186.3500			68.70
	CAESARS ENTMT INC (CZR)	37,734.54	34,606.10	0.11 %	- 3,128.44	37,734.54
	20-10-002-***9461	370	93.5300			101.99
	CAMECO CORP (CCJ)	21,574.00	35,114.10	0.11 %	13,540.10	16,604.74
	SEDOL 2166160	1,610	21.8100			10.31
	ISIN CA13321L1085					
	20-10-002-***3611					
	CAMPING WORLD HOLDINGS INC-A (CWH)	23,330.86	21,816.00	0.07 %	- 1,514.86	23,330.86
	20-10-002-***9461	540	40.4000			43.21
	CANADIAN NATL RAILWAY CO (CNI)	66,440.37	72,487.40	0.22 %	6,047.03	66,440.37
	SEDOL 2210959	590	122.8600			112.61
	ISIN CA1363751027					
	20-10-002-***3611					
	CAPITAL ONE FINANCIAL CORP (COF)	73,557.89	80,524.95	0.24 %	6,967.06	73,557.89
	20-10-002-***3555	555	145.0900			132.54
	CATALENT INC (CTLT)	28,149.70	26,374.18	0.08 %	- 1,775.52	28,149.70
	20-10-002-***3555	206	128.0300			136.65
	CATERPILLAR INC (CAT)	61,886.80	70,291.60	0.21 %	8,404.80	37,706.46
	20-10-002-***9461	340	206.7400			110.90
	CELANESE CORP (CE)	50,026.90	64,703.10	0.19 %	14,676.20	36,798.06
	20-10-002-***9461	385	168.0600			95.58
	CHARLES RIV LABORATORIES INTL (CRL)	31,732.22	47,851.06	0.15 %	16,118.84	15,851.03
	INC	127	376.7800			124.81
	20-10-002-***3555					
	CHARTER COMMUNICATIONS INC-A (CHTR)	58,708.41	56,721.39	0.17 %	- 1,987.02	46,573.60
	20-10-002-***3611	87	651.9700			535.33
	CHEFS WAREHOUSE HOLDINGS INC (CHEF)	26,486.39	34,332.30	0.11 %	7,845.91	24,320.05
	20-10-002-***3555	1,031	33.3000			23.59

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value		(d) Cost		
	CHEMOURS CO/THE - W/I (CC)	27,219.42	36,848.88	0.11 %	9,629.46	23,165.06
	20-10-002-***3555	1,098	33.5600			21.10
	CHEVRON CORPORATION (CVX)	46,447.50	64,542.50	0.19 %	18,095.00	47,724.86
	20-10-002-***9461	550	117.3500			86.77
	CHEVRON CORPORATION (CVX)	28,082.79	28,985.45	0.09 %	902.66	28,082.79
	20-10-002-***3555	247	117.3500			113.70
	CISCO SYSTEMS INC (CSCO)	33,115.00	46,893.80	0.14 %	13,778.80	22,915.84
	20-10-002-***9461	740	63.3700			30.97
	CINTAS CORP (CTAS)	40,294.44	50,521.38	0.15 %	10,226.94	22,571.04
	20-10-002-***9461	114	443.1700			197.99
	COCA COLA CO (KO)	113,596.74	124,637.05	0.37 %	11,040.31	95,344.21
	20-10-002-***3611	2,105	59.2100			45.29
	COEUR MINING INC (CDE)	48,857.81	23,531.76	0.07 %	- 25,326.05	48,857.81
	20-10-002-***3555	4,669	5.0400			10.46
	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	86,514.51	96,438.64	0.29 %	9,924.13	86,514.51
	20-10-002-***3555	1,087	88.7200			79.59
	COLGATE-PALMOLIVE CO (CL)	45,320.30	45,230.20	0.14 %	- 90.10	36,483.91
	20-10-002-***9461	530	85.3400			68.84
	CONOCOPHILLIPS (COP)	8,114.65	14,652.54	0.05 %	6,537.89	6,591.39
	20-10-002-***3611	203	72.1800			32.47
	CONOCOPHILLIPS (COP)	44,965.66	71,458.20	0.21 %	26,492.54	41,408.40
	20-10-002-***9461	990	72.1800			41.83
	CONOCOPHILLIPS (COP)	25,382.94	31,253.94	0.10 %	5,871.00	25,382.94
	20-10-002-***3555	433	72.1800			58.62
	CONSTELLATION BRANDS INC (STZ)	57,757.61	65,754.14	0.20 %	7,996.53	53,515.42
	CL A	262	250.9700			204.26
	20-10-002-***3611					
	COPART INC (CPRT)	29,903.75	35,630.70	0.11 %	5,726.95	16,561.61
	20-10-002-***3611	235	151.6200			70.47
	COSTCO WHOLESALE CORP (COST)	105,073.22	139,086.50	0.41 %	34,013.28	105,073.22
	20-10-002-***3555	245	567.7000			428.87

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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	
	CROWN CASTLE INTL CORP (CCI)	39,797.50	52,185.00	0.16 %	12,387.50	23,610.87
	20-10-002-***9461	250	208.7400			94.44
	DANAHER CORP (DHR)	57,756.40	85,542.60	0.26 %	27,786.20	21,346.74
	20-10-002-***9461	260	329.0100			82.10
	DANAHER CORP (DHR)	78,069.62	79,949.43	0.24 %	1,879.81	78,069.62
	20-10-002-***3555	243	329.0100			321.27
	DEERE & CO (DE)	26,905.00	34,289.00	0.11 %	7,384.00	22,138.01
	20-10-002-***9461	100	342.8900			221.38
	DEVON ENERGY CORP NEW (DVN)	24,976.55	61,229.50	0.18 %	36,252.95	22,089.78
	20-10-002-***9461	1,390	44.0500			15.89
	DINE BRANDS GLOBAL INC (DIN)	29,628.79	24,031.77	0.08 %	- 5,597.02	29,628.79
	20-10-002-***3555	317	75.8100			93.47
	DISNEY WALT CO (DIS)	29,466.25	25,092.18	0.08 %	- 4,374.07	18,221.39
	20-10-002-***3611	162	154.8900			112.48
	DISNEY WALT CO (DIS)	65,224.80	55,760.40	0.17 %	- 9,464.40	23,214.25
	20-10-002-***9461	360	154.8900			64.48
	DOLLAR GENERAL CORP (DG)	63,823.60	73,107.30	0.22 %	9,283.70	43,316.60
	20-10-002-***3611	310	235.8300			139.73
	DOLLAR TREE INC (DLTR)	47,012.49	60,564.12	0.18 %	13,551.63	42,037.99
	20-10-002-***3611	431	140.5200			97.54
	EAST WEST BANCORP INC (EWBC)	30,780.97	47,758.76	0.14 %	16,977.79	20,328.67
	20-10-002-***3611	607	78.6800			33.49
	EDWARDS LIFESCIENCES CORP (EW)	35,579.70	50,524.50	0.15 %	14,944.80	15,484.80
	20-10-002-***9461	390	129.5500			39.70
	ELECTRONIC ART (EA)	61,058.97	56,189.40	0.17 %	- 4,869.57	29,707.28
	20-10-002-***3611	426	131.9000			69.74
	EMCOR GROUP INC (EME)	25,267.02	26,751.90	0.08 %	1,484.88	25,267.02
	20-10-002-***9461	210	127.3900			120.32
	ENCOMPASS HEALTH CORP (EHC)	40,316.04	30,606.94	0.09 %	- 9,709.10	40,316.04
	20-10-002-***3555	469	65.2600			85.96
	ENTEGRIS, INC (ENTG)	41,103.03	46,147.14	0.14 %	5,044.11	41,103.03
	20-10-002-***3555	333	138.5800			123.43

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value		(d) Cost
	EQUINIX INC (EQIX)	25,710.48	30,450.24	0.09 %	4,739.76
	20-10-002-***3611	36	845.8400		14,614.95
	EQUITY LIFESTYLE PROPERTIES (ELS)	37,017.33	47,336.40	0.14 %	405.97
	REIT	540	87.6600		10,319.07
	20-10-002-***9461				40,082.67
	EVOQUA WATER TECHNOLOGIES CO (AQUA)	26,720.18	38,896.00	0.12 %	74.23
	20-10-002-***3555	832	46.7500		26,720.18
	EXPEDIA GROUP INC (EXPE)	35,473.71	46,625.76	0.14 %	32.12
	20-10-002-***3611	258	180.7200		25,117.40
	EXPEDIA GROUP INC (EXPE)	26,480.00	36,144.00	0.11 %	97.35
	20-10-002-***9461	200	180.7200		15,717.63
	EXXON MOBIL CORP (XOM)	16,488.00	24,476.00	0.08 %	78.59
	20-10-002-***3611	400	61.1900		15,464.75
	FMC CORPORATION NEW (FMC)	68,875.91	72,087.84	0.22 %	38.66
	20-10-002-***3611	656	109.8900		61,207.62
	META PLATFORMS INC (FB)	114,215.22	140,930.65	0.42 %	93.30
	20-10-002-***3611	419	336.3500		103,418.92
	META PLATFORMS INC (FB)	101,888.68	125,458.55	0.37 %	246.82
	20-10-002-***9461	373	336.3500		71,684.05
	META PLATFORMS INC (FB)	155,344.72	154,048.30	0.46 %	192.18
	20-10-002-***3555	458	336.3500		155,344.72
	FEDEX CORPORATION (FDX)	32,694.47	34,140.48	0.10 %	339.18
	20-10-002-***3611	132	258.6400		32,694.47
	FEDEX CORPORATION (FDX)	59,712.60	59,487.20	0.18 %	247.69
	20-10-002-***9461	230	258.6400		38,522.27
	FORTINET INC (FTNT)	51,836.97	125,430.60	0.37 %	167.49
	20-10-002-***9461	349	359.4000		73,593.63
	GENERAL DYNAMICS CORP (GD)	55,565.18	55,661.49	0.17 %	11,496.45
	20-10-002-***3555	267	208.4700		32.94
	GENERAL MOTORS CO (GM)	31,671.34	35,178.00	0.11 %	55,565.18
	20-10-002-***9461	600	58.6300		208.11
					31,671.34
					52.79

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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	
	GOPRO INC-CLASS A (GPRO)	27,233.56	24,135.71	0.08 %	- 3,097.85	27,233.56
	20-10-002-***3555	2,341	10.3100			11.63
	GRAPHIC PACKAGING HLDG CO (GPK)	39,809.00	45,825.00	0.14 %	6,016.00	34,917.00
	20-10-002-***3611	2,350	19.5000			14.86
	GRUPO AEROPORTUARIO DEL-ADR (OMAB)	15,762.40	16,375.45	0.05 %	613.05	9,314.34
	ISIN US4005011022	305	53.6900			30.54
	SEDOL B1JB4F3					
	20-10-002-***3611					
	GRUPO AEROPORTUARIO DEL PACIFICO (PAC)	16,693.50	20,620.50	0.07 %	3,927.00	8,742.11
	S.A.B. DE C.V. ADR	150	137.4700			58.28
	20-10-002-***3611					
	GRUPO AEROPORTUARIO SWR (ASR)	15,668.35	19,585.20	0.06 %	3,916.85	9,520.13
	SPON ADR	95	206.1600			100.21
	20-10-002-***3611					
	HARTFORD FINL SVCS GROUP INC (HIG)	37,714.60	53,160.80	0.16 %	15,446.20	35,595.36
	20-10-002-***9461	770	69.0400			46.23
	HARTFORD FINL SVCS GROUP INC (HIG)	38,121.73	45,842.56	0.14 %	7,720.83	38,121.73
	20-10-002-***3555	664	69.0400			57.41
	HEINEKEN NV (HEINY)	41,321.60	41,847.00	0.13 %	525.40	34,674.77
	ADR	740	56.5500			46.86
	20-10-002-***3611					
	THE HERSHEY COMPANY (HSY)	51,792.20	65,779.80	0.20 %	13,987.60	27,807.70
	20-10-002-***9461	340	193.4700			81.79
	HESKA CORP (Hska)	14,128.05	17,701.53	0.06 %	3,573.48	12,059.89
	20-10-002-***3611	97	182.4900			124.33
	HOLOGIC INC (HOLX)	51,189.44	51,831.12	0.16 %	641.68	51,189.44
	20-10-002-***3555	677	76.5600			75.61
	HOME DEPOT INC (HD)	83,139.06	129,898.13	0.39 %	46,759.07	20,428.83
	20-10-002-***9461	313	415.0100			65.27
	HONEYWELL INTL INC (HON)	61,683.00	60,467.90	0.18 %	- 1,215.10	26,822.59
	20-10-002-***9461	290	208.5100			92.49

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value			(d) Cost	
	HUMANA INC (HUM)	29,873.16	33,397.92	0.10 %	3,524.76	29,873.16
	20-10-002-***3611	72	463.8600			414.91
	HYATT HOTELS CORP (H)	47,288.70	54,183.50	0.16 %	6,894.80	47,288.70
	CL A	565	95.9000			83.70
	20-10-002-***3611					
	IDEXX LABS INC (IDXX)	34,990.90	46,092.20	0.14 %	11,101.30	30,520.47
	20-10-002-***3611	70	658.4600			436.01
	INSPERITY INC (NSP)	30,939.60	44,881.80	0.14 %	13,942.20	23,329.26
	20-10-002-***3611	380	118.1100			61.39
	INTERCONTINENTAL EXCHANGE INC (ICE)	60,245.11	71,530.71	0.21 %	11,285.60	46,479.42
	20-10-002-***3611	523	136.7700			88.87
	INTERNATIONAL PAPER CO (IP)	32,815.20	31,006.80	0.10 %	- 1,808.40	25,128.44
	20-10-002-***9461	660	46.9800			38.07
	INTUITIVE SURGICAL INC (ISRG)	20,452.50	26,947.50	0.08 %	6,495.00	3,645.50
	20-10-002-***3611	75	359.3000			48.61
	INTUITIVE SURGICAL INC (ISRG)	96,720.46	113,179.50	0.34 %	16,459.04	96,720.46
	20-10-002-***3555	315	359.3000			307.05
	INTUIT SOFTWARE (INTU)	33,806.65	57,246.58	0.17 %	23,439.93	24,729.70
	20-10-002-***9461	89	643.2200			277.86
	JPMORGAN CHASE & CO (JPM)	57,181.50	71,257.50	0.21 %	14,076.00	34,337.19
	20-10-002-***9461	450	158.3500			76.30
	JPMORGAN CHASE & CO (JPM)	84,763.79	83,608.80	0.25 %	- 1,154.99	84,763.79
	20-10-002-***3555	528	158.3500			160.54
	JABIL INC (JBL)	65,386.19	85,756.65	0.26 %	20,370.46	65,386.19
	20-10-002-***3555	1,219	70.3500			53.64
	JEFFERIES FINANCIAL GROUP IN (JEF)	30,882.22	30,652.00	0.09 %	- 230.22	30,882.22
	20-10-002-***9461	790	38.8000			39.09
	JOHNSON & JOHNSON (JNJ)	95,616.33	102,984.14	0.31 %	7,367.81	75,053.81
	20-10-002-***3611	602	171.0700			124.67
	JOHNSON & JOHNSON (JNJ)	66,099.60	71,849.40	0.22 %	5,749.80	44,646.34
	20-10-002-***9461	420	171.0700			106.30

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	KEYCORP NEW (KEY)	44,414.17	57,593.70
	20-10-002-***9461	2,490	23,1300
	KOHL'S CORP (KSS)	33,958.47	36,548.60
	20-10-002-***9461	740	49,3900
	KORN FERRY (KFY)	25,873.53	31,200.76
	20-10-002-***3555	412	75,7300
	KROGER CO (KR)	98,126.26	118,943.28
	20-10-002-***3555	2,628	45,2600
	LHC GROUP INC (LHCG)	22,629.65	21,133.42
	20-10-002-***3611	154	137,2300
	LABORATORY CORP OF AMERICA HLDG (LH)	34,603.50	53,415.70
	20-10-002-***9461	170	314,2100
	LABORATORY CORP OF AMERICA HLDG (LH)	32,318.44	33,620.47
	20-10-002-***3555	107	314,2100
	LANDSTAR SYS INC (LSTR)	58,617.18	58,002.48
	20-10-002-***3555	324	179,0200
	LIFE STORAGE INC (LSI)	40,212.66	47,485.80
	20-10-002-***9461	310	153,1800
	LILLY ELI & CO (LLY)	37,453.80	39,223.24
	20-10-002-***9461	142	276,2200
	LULULEMON ATHLETICA INC (LULU)	51,529.70	61,457.65
	20-10-002-***3611	157	391,4500
	MANHATTAN ASSOCS INC (MANH)	48,772.77	57,531.30
	20-10-002-***9461	370	155,4900
	MARATHON OIL CORP (MRO)	31,500.08	33,168.40
	20-10-002-***9461	2,020	16,4200
	MARSH & MCLENNAN (MMC)	52,650.00	78,219.00
	COMPANIES INC	450	173,8200
	20-10-002-***9461		
	MARTIN MARIETTA MATLS INC (MLM)	23,285.54	36,122.64
	20-10-002-***3611	82	440,5200

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value		(d) Cost	
	MASTEC INC (MTZ)	29,317.40	39,680.40	0.12 %	10,363.00
	20-10-002-***9461	430	92.2800		19,010.60
	MASTERCARD INC CL A (MA)	133,816.10	136,541.60	0.40 %	2,725.50
	20-10-002-***3611	380	359.3200		59,202.10
	METLIFE INC. (MET)	38,499.00	51,241.80	0.16 %	12,742.80
	20-10-002-***9461	820	62.4900		37,691.90
	MICROSOFT CORP (MSFT)	130,521.25	184,639.68	0.55 %	54,118.43
	20-10-002-***3611	549	336.3200		71,670.20
	MICROSOFT CORP (MSFT)	152,357.70	230,379.20	0.68 %	78,021.50
	20-10-002-***9461	685	336.3200		36,070.88
	MICROSOFT CORP (MSFT)	316,726.08	478,919.68	1.41 %	162,193.60
	20-10-002-***3555	1,424	336.3200		113,267.33
	MID AMER APT CMNTYS INC (MAA)	32,939.40	59,654.40	0.18 %	26,715.00
	20-10-002-***9461	260	229.4400		35,547.93
	MOLINA HEALTHCARE INC (MOH)	25,521.60	38,169.60	0.12 %	12,648.00
	20-10-002-***9461	120	318.0800		15,530.02
	MONDELEZ INTERNATIONAL (MDLZ)	89,400.63	101,387.99	0.30 %	11,987.36
	20-10-002-***3611	1,529	66.3100		67,051.82
	MOODY'S CORP (MCO)	79,573.45	104,675.44	0.31 %	25,101.99
	20-10-002-***3611	268	390.5800		62,050.27
	MOODY'S CORP (MCO)	42,084.80	56,634.10	0.17 %	14,549.30
	20-10-002-***9461	145	390.5800		27,206.41
	MURPHY OIL CORP (MUR)	27,715.68	25,248.37	0.08 %	- 2,467.31
	20-10-002-***3555	967	26.1100		27,715.67
	NCR CORP (NCR)	25,107.88	28,220.40	0.09 %	3,112.52
	20-10-002-***3555	702	40.2000		25,107.88
	NEW RESIDENTIAL INVESTMENT (NRZ)	49,168.07	53,721.36	0.16 %	4,553.29
	20-10-002-***3555	5,016	10.7100		49,168.07
	NEXTERA ENERGY INC (NEE)	41,271.27	48,733.92	0.15 %	7,462.65
	20-10-002-***9461	522	93.3600		40,688.15
	NICE LTD (NICE)	62,378.80	66,792.00	0.20 %	4,413.20
	20-10-002-***9461	220	303.6000		8,882.25
					40.37

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	NIKE INC (NKE)	58,710.05	69,168.05
	CLASS B	415	166.6700
	20-10-002-***3611		0.21 % 10,458.00 26,875.56
	NIKE INC (NKE)	46,685.10	55,001.10
	CLASS B	330	166.6700
	20-10-002-***9461		0.17 % 8,316.00 25,061.31
	NORFOLK SOUTHERN CORP (NSC)	36,829.55	46,145.05
	20-10-002-***3611	155	297.7100
	NORFOLK SOUTHERN CORP (NSC)	66,487.30	75,916.05
	20-10-002-***3555	255	297.7100
	NOVARTIS AG (NVS)	47,215.00	43,735.00
	SPONSORED ADR	500	87.4700
	20-10-002-***3611		0.13 % -3,480.00 36,961.54
	NVIDIA CORP (NVDA)	28,535.74	65,880.64
	20-10-002-***3611	224	294.1100
	NVIDIA CORP (NVDA)	68,016.55	153,231.31
	20-10-002-***9461	521	294.1100
	NVIDIA CORP (NVDA)	135,402.95	158,525.29
	20-10-002-***3555	539	294.1100
	O REILLY AUTOMOTIVE INC (ORLY)	64,371.22	75,566.61
	20-10-002-***3555	107	706.2300
	ORGANON & CO-W/I (OGN)	29,635.39	28,623.00
	20-10-002-***9461	940	30.4500
	OVINTIV INC (OVV)	26,934.82	28,779.80
	SEDOL BJ01KB6	854	33.7000
	ISIN US69047Q1022		
	20-10-002-***3555		0.20 % 37,344.90 28,535.74
	PDC ENERGY INC (PDCE)	27,109.43	31,560.66
	20-10-002-***3555	647	48.7800
	PNC FINANCIAL SERVICES GROUP INC (PNC)	51,277.10	51,132.60
	20-10-002-***3555	255	200.5200
			0.45 % 85,214.76 35,434.06
			0.47 % 23,122.34 135,402.95
			0.23 % 11,195.39 64,371.22
			0.09 % -1,012.39 29,635.39
			0.09 % 1,844.98 26,934.82
			0.10 % 4,451.23 27,109.43
			0.15 % -144.50 51,277.10
			201.09

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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	
	PALO ALTO NETWORKS INC (PANW)	43,437.41	50,665.16	0.15 %	7,227.75	43,437.41
	20-10-002-***3611	91	556.7600			477.33
	PAYCHEX INC (PAYX)	63,463.31	70,161.00	0.21 %	6,697.69	63,463.31
	20-10-002-***3555	514	136.5000			123.47
	PAYPAL HOLDINGS INC-W/I (PYPL)	153,210.11	123,331.32	0.37 %	- 29,878.79	113,015.50
	20-10-002-***3611	654	188.5800			172.81
	PAYPAL HOLDINGS INC-W/I (PYPL)	41,453.40	33,378.66	0.10 %	- 8,074.74	34,473.89
	20-10-002-***9461	177	188.5800			194.77
	NEW PENNYMAC FINANCIAL SERVI (PFSI)	27,627.08	32,308.14	0.10 %	4,681.06	27,627.08
	20-10-002-***3555	463	69.7800			59.67
	PEPSICO INC (PEP)	44,978.61	53,328.97	0.16 %	8,350.36	36,783.64
	20-10-002-***3611	307	173.7100			119.82
	PEPSICO INC (PEP)	74,150.00	86,855.00	0.26 %	12,705.00	44,877.15
	20-10-002-***9461	500	173.7100			89.75
	PERKINELMER INC (PKI)	27,843.47	32,973.84	0.10 %	5,130.37	27,843.47
	20-10-002-***3555	164	201.0600			169.78
	PFIZER INC (PFE)	24,881.25	25,982.00	0.08 %	1,100.75	24,881.25
	20-10-002-***9461	440	59.0500			56.55
	PROCTER & GAMBLE CO (PG)	90,441.00	106,327.00	0.32 %	15,886.00	55,346.03
	20-10-002-***9461	650	163.5800			85.15
	PROLOGIS INC (PLD)	26,822.17	43,941.96	0.13 %	17,119.79	24,326.61
	20-10-002-***3555	261	168.3600			93.21
	PULTE GROUP INC (PHM)	31,477.60	41,726.80	0.13 %	10,249.20	25,402.72
	20-10-002-***9461	730	57.1600			34.80
	QUALCOMM (QCOM)	24,501.74	24,504.58	0.08 %	2.84	24,501.74
	20-10-002-***9461	134	182.8700			182.85
	QUEST DIAGNOSTICS INC (DGX)	73,319.02	82,698.78	0.25 %	9,379.76	73,319.02
	20-10-002-***3555	478	173.0100			153.39
	REALOGY HOLDINGS CORP (RLGY)	26,787.08	25,147.76	0.08 %	- 1,639.32	26,787.08
	20-10-002-***3555	1,496	16.8100			17.91
	REPUBLIC SVCS INC (RSG)	42,384.44	55,780.00	0.17 %	13,395.56	28,010.30
	20-10-002-***9461	400	139.4500			70.03

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

DECEMBER 31, 2021

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	
	ROCKWELL AUTOMATION INC (ROK)	25,081.00	34,885.00	0.11 %	9,804.00	23,864.64
	20-10-002-***9461	100	348.8500			238.65
	ROYAL DUTCH SHELL PLC (RDSB)	11,763.50	15,172.50	0.05 %	3,409.00	13,831.29
	ADR B	350	43.3500			39.52
	20-10-002-***3611					
	RYANAIR HOLDINGS PLC (RYAAY)	55,523.34	51,165.00	0.15 %	- 4,358.34	38,873.94
	ADR	500	102.3300			77.75
	20-10-002-***3611					
	S&P GLOBAL INC (SPGI)	46,311.54	67,014.06	0.20 %	20,702.52	31,729.73
	20-10-002-***3611	142	471.9300			223.45
	SBA COMMUNICATIONS CORP (SBAC)	66,487.66	94,531.86	0.28 %	28,044.20	47,788.31
	20-10-002-***3611	243	389.0200			196.66
	SLM CORP (SLM)	38,977.82	43,765.75	0.13 %	4,787.93	38,977.82
	20-10-002-***3555	2,225	19.6700			17.52
	SM ENERGY COMPANY (SM)	26,041.04	25,971.88	0.08 %	- 69.16	26,041.04
	20-10-002-***3555	881	29.4800			29.56
	SALESFORCE.COM (CRM)	78,636.95	87,928.98	0.26 %	9,292.03	78,636.95
	20-10-002-***3611	346	254.1300			227.27
	SALESFORCE.COM (CRM)	80,248.90	88,183.11	0.26 %	7,934.21	87,222.51
	20-10-002-***9461	347	254.1300			251.36
	HENRY SCHEIN INC (HSIC)	52,136.02	51,634.98	0.16 %	- 501.04	52,136.02
	20-10-002-***3555	666	77.5300			78.28
	SEA LTD-ADR (SE)	73,833.74	81,654.15	0.24 %	7,820.41	44,607.67
	ADR SEDOL BYWD7L4	365	223.7100			122.21
	ISIN US81141R1005					
	20-10-002-***3611					
	SEAGEN INC (SGEN)	64,221.94	63,540.60	0.19 %	- 681.34	51,652.43
	20-10-002-***3611	411	154.6000			125.68
	SELECT MEDICAL HOLDINGS CORP (SEM)	26,700.04	19,639.20	0.06 %	- 7,060.84	26,700.03
	20-10-002-***3555	668	29.4000			39.97
	SERVICE NOW INC (NOW)	110,127.03	135,014.88	0.40 %	24,887.85	35,701.54
	20-10-002-***3611	208	649.1100			171.64

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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	
	SIMON PROPERTY GROUP INC (SPG)	43,536.19	45,214.91	0.14 %	1,678.72	43,536.19
	20-10-002-***3555	283	159.7700			153.84
	SONY GROUP CORPORATION ADR (SONY)	120,640.89	143,590.40	0.43 %	22,949.51	116,613.57
	20-10-002-***3611	1,136	126.4000			102.65
	SOUTHERN CO (SO)	28,257.80	31,546.80	0.10 %	3,289.00	24,819.94
	20-10-002-***9461	460	68.5800			53.96
	STARBUCKS CORP (SBUX)	54,559.80	59,654.70	0.18 %	5,094.90	25,039.82
	20-10-002-***9461	510	116.9700			49.10
	STATE STR CORP (STT)	48,107.58	61,473.00	0.19 %	13,365.42	37,971.13
	20-10-002-***9461	661	93.0000			57.44
	STEEL DYNAMICS INC (STLD)	53,149.38	54,621.60	0.16 %	1,472.22	53,149.38
	20-10-002-***3555	880	62.0700			60.40
	STRYKER CORP (SYK)	34,305.60	37,438.80	0.11 %	3,133.20	24,356.39
	20-10-002-***9461	140	267.4200			173.97
	SYLVAMO CORP (SLVM)	19,009.41	17,570.70	0.06 %	- 1,438.71	19,009.41
	20-10-002-***9461	630	27.8900			30.17
	SYNAPTICS INC (SYNA)	23,136.00	69,482.40	0.21 %	46,346.40	18,658.65
	20-10-002-***9461	240	289.5100			77.74
	SYNOPSIS INC (SNPS)	55,995.84	79,596.00	0.24 %	23,600.16	28,151.31
	20-10-002-***9461	216	368.5000			130.33
	SYSCO CORP (SYY)	37,317.19	38,489.50	0.12 %	1,172.31	33,142.80
	20-10-002-***9461	490	78.5500			67.64
	SYSCO CORP (SYY)	56,198.42	58,912.50	0.18 %	2,714.08	52,324.51
	20-10-002-***3555	750	78.5500			69.77
	T-MOBILE US INC (TMUS)	48,546.00	41,752.80	0.13 %	- 6,793.20	18,950.63
	20-10-002-***9461	360	115.9800			52.64
	TESLA INC (TSLA)	156,458.12	226,150.92	0.67 %	69,692.80	156,458.12
	20-10-002-***3555	214	1,056.7800			731.11
	TETRA TECH INC NEW (TTEK)	28,945.00	42,450.00	0.13 %	13,505.00	19,751.44
	20-10-002-***9461	250	169.8000			79.01
	TEXAS INSTRUMENTS INC (TXN)	42,673.80	49,002.20	0.15 %	6,328.40	35,891.20
	20-10-002-***9461	260	188.4700			138.04

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value		(d) Cost
	TEXAS INSTRUMENTS INC (TXN)	87,059.13	90,277.13	0.27 %	82,846.20
	20-10-002-***3555	479	188.4700		172.96
	THERMO FISHER SCIENTIFIC INC (TMO)	44,249.10	63,387.80	0.19 %	14,990.85
	20-10-002-***3611	95	667.2400		157.80
	THERMO FISHER SCIENTIFIC INC (TMO)	42,385.98	60,718.84	0.18 %	46,822.56
	20-10-002-***9461	91	667.2400		514.53
	TOTALENERGIES SE (TTE)	10,928.27	12,711.22	0.04 %	9,569.61
	20-10-002-***3611	257	49.4600		37.24
	TYSON FOODS INC (TSN)	62,511.19	64,759.88	0.19 %	62,511.19
	CLASS A	743	87.1600		84.13
	20-10-002-***3555				
	UBI SOFT ENTERTAIN (UBSFY)	29,286.27	20,181.28	0.06 %	29,286.27
	UNSPON ADR	2,072	9.7400		14.13
	20-10-002-***3611				
	ULTA BEAUTY INC (ULTA)	59,808.82	72,984.18	0.22 %	59,808.82
	20-10-002-***3555	177	412.3400		337.90
	UNILEVER PLC W/I (UL)	75,161.37	67,022.34	0.20 %	53,771.15
	SPONSORED ADR	1,246	53.7900		43.16
	20-10-002-***3611				
	UNION PACIFIC CORP (UNP)	61,008.46	73,815.49	0.22 %	45,243.47
	20-10-002-***3555	293	251.9300		154.41
	UNITED NAT FOODS INC (UNFI)	21,243.42	45,497.16	0.14 %	23,792.14
	20-10-002-***3555	927	49.0800		25.67
	UNITED PARCEL SERVICE CL B (UPS)	33,060.97	34,508.74	0.11 %	33,060.97
	20-10-002-***3611	161	214.3400		205.35
	US FOODS HOLDING CORP (USFD)	24,149.75	25,251.75	0.08 %	23,811.69
	20-10-002-***3555	725	34.8300		32.84
	UNITEDHEALTH GROUP INC (UNH)	24,547.60	35,149.80	0.11 %	16,479.08
	20-10-002-***3611	70	502.1400		235.42
	UNITEDHEALTH GROUP INC (UNH)	83,461.84	119,509.32	0.36 %	41,093.87
	20-10-002-***9461	238	502.1400		172.66

SHOPMEN'S LOCAL 527 PENSION FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description	(e) Fair Value	(d) Cost
	UNITEDHEALTH GROUP INC (UNH)	55,198.58	57,746.10
	20-10-002-***3555	115	502.1400
	UNIVAR SOLUTIONS INC (UNVR)	22,051.60	32,886.00
	20-10-002-***9461	1,160	28.3500
	UNIVERSAL DISPLAY CORP (OLED)	61,077.76	64,031.64
	20-10-002-***3611	388	165.0300
	VERIZON COMMUNICATIONS INC (VZ)	53,226.55	47,803.20
	20-10-002-***9461	920	51.9600
	VERTEX PHARMACEUTICALS INC (VRTX)	80,703.18	79,495.20
	20-10-002-***3611	362	219.6000
	VIACOMCBS INC - CLASS B (VIAC)	42,029.28	34,043.04
	20-10-002-***3555	1,128	30.1800
	VIR BIOTECHNOLOGY INC (VIR)	21,371.71	20,097.60
	20-10-002-***9461	480	41.8700
	VISA INC (V)	96,599.62	95,135.69
	CLASS A SHARES	439	216.7100
	20-10-002-***3611		
	VISTA OUTDOOR INC-WI (VSTO)	34,951.33	43,766.50
	20-10-002-***9461	950	46.0700
	VISTRA CORP (VST)	41,407.75	48,750.57
	20-10-002-***3555	2,141	22.7700
	VOYA FINL INC COM (VOYA)	34,686.16	33,950.72
	20-10-002-***3555	512	66.3100
	VULCAN MATERIALS CO (VMC)	23,136.36	32,382.48
	20-10-002-***3611	156	207.5800
	WABTEC CORP (WAB)	46,793.23	51,028.94
	20-10-002-***3611	554	92.1100
	WALMART INC (WMT)	70,633.50	70,898.10
	20-10-002-***9461	490	144.6900
	WELLS FARGO & COMPANY (WFC)	66,415.20	66,260.38
	20-10-002-***3555	1,381	47.9800

SHOPMEN'S LOCAL 527 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2021

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

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b&c) Identity & Description		(e) Fair Value		(d) Cost
	WESCO INTERNATIONAL INC (WCC)	28,427.93	32,371.14	0.10 %	28,427.93
	20-10-002-***3555	246	131.5900		115.56
	WESTERN ALLIANCE BANCORP (WAL)	17,385.50	31,218.50	0.10 %	13,887.90
	20-10-002-***9461	290	107.6500		47.89
	WINTRUST FINL CORP (WTFC)	21,068.54	25,429.60	0.08 %	21,068.54
	20-10-002-***9461	280	90.8200		75.24
	ZOETIS INC (ZTS)	22,153.72	32,455.99	0.10 %	21,855.64
	20-10-002-***3611	133	244.0300		164.33
Total corporate stock - common		\$14,476,854.92	\$17,386,566.47	50.92 %	\$2,909,711.55
					\$11,345,975.39

Registered investment companies

	BAIRD SHORT TERM BOND FUND (BSBIX)	\$4,675,105.91	\$4,604,606.66	13.49 %	- \$70,499.25	\$4,675,105.91
	CLASS IN FD #73	472,752.224	\$9.7400			\$9.89
	20-10-002-***2152					
	EAGLE POINT CREDIT CO (ECCB)	18,600.89	18,487.50	0.06 %	- 113.39	18,600.89
	PFD 07.750% 10/30/2026	725	25.5000			25.66
	CALLABLE 10/29/2021 @ 025.000					
	20-10-002-***7448					
	MANNING & NAPIER OVERSEA FUND (MNOZX)	2,809,623.50	3,331,054.91	9.76 %	521,431.41	2,809,623.50
	CLASS Z	94,124.185	35.3900			29.85
	20-10-002-***2152					
	AMERICAN FUNDS (ANWPX)	4,110,495.46	4,493,821.72	13.17 %	383,326.26	2,353,144.05
	NEW PERSPECTIVE FD	67,667.847	66.4100			34.77
	CL A FD#07					
	20-10-002-***2152					
	BOYD WATTERSON LIMITED DURATION (BWDTX)	1,124,026.00	1,112,955.15	3.26 %	- 11,070.85	1,124,026.00
	ENHANCED INCOME FUND	110,412.217	10.0800			10.18
	20-10-002-***7448					
Total registered investment companies		\$12,737,851.76	\$13,560,925.94	39.72 %	\$823,074.18	\$10,980,500.35

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

2021 Schedule MB, line 3 – Withdrawal Liability Amounts

Payment Date	Withdrawal Liability Payment
10/4/2021	\$ 82,442
11/5/2021	107,330
Total	\$ 189,772

2021 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Plan Amendment	1/1/1992	N/A	30	\$ 268,708	1	\$ 268,708
2. Plan Amendment	1/1/1996	N/A	30	6,609	5	1,519
3. Plan Amendment	1/1/1997	N/A	30	62,682	6	12,423
4. Assumption Change	1/1/1997	N/A	30	1,033,021	6	204,725
5. Plan Amendment	1/1/1998	N/A	30	719,086	7	126,291
6. Assumption Change	1/1/1999	N/A	30	485,408	8	77,091
7. Plan Amendment	1/1/1999	N/A	30	1,386,383	8	220,180
8. Plan Amendment	1/1/2000	N/A	30	3,305,156	9	481,990
9. Assumption Change	1/1/2002	N/A	30	442,137	11	56,222
10. Plan Amendment	1/1/2002	N/A	30	1,550,283	11	197,135
11. Assumption Change	1/1/2005	N/A	30	481,949	14	52,811
12. Recognized Eligible Net Investment Loss	1/1/2009	\$ 13,045,236	29	10,522,105	17	1,037,529
13. Recognized Eligible Net Investment Loss	1/1/2010	2,829,869	28	2,306,751	17	227,456
14. Recognized Eligible Net Investment Loss	1/1/2011	2,965,370	27	2,445,090	17	241,097
15. Recognized Eligible Net Investment Loss	1/1/2012	5,652,496	26	4,719,278	17	465,343
16. Actuarial Loss	1/1/2013	4,524,373	15	2,714,792	7	476,794
17. Plan Amendment	1/1/2019	162,651	15	149,728	13	17,141
18. Plan Amendment	1/1/2020	197,659	15	190,091	14	20,830
19. Plan Amendment	1/1/2021	195,193	15	195,193	15	20,370
TOTAL CHARGES		\$ 29,572,847		\$ 32,984,450		\$ 4,205,856

2021 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Actuarial Gain	1/1/2008	\$ 3,885,848	15	\$ 790,438	2	\$ 409,504
2. Plan Amendment	1/1/2009	29,610	15	8,727	3	3,121
3. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2009	1,649,108	15	485,834	3	173,788
4. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2010	8,046,419	15	3,053,100	4	847,959
5. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2011	1,134,909	15	150,543	5	34,613
6. Funding Method Change	1/1/2012	1,190,699	10	161,365	1	161,365
7. Plan Amendment	1/1/2012	1,385,802	15	736,904	6	146,040
8. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2012	1,134,909	15	603,489	6	119,600
9. Actuarial Gain	1/1/2014	2,088,665	15	1,385,951	8	220,111
10. Actuarial Gain	1/1/2015	888,547	15	642,106	9	93,638
11. Actuarial Gain	1/1/2016	1,085,299	15	843,941	10	114,372
12. Actuarial Gain	1/1/2017	1,351,290	15	1,119,874	11	142,404
13. Actuarial Gain	1/1/2018	1,978,126	15	1,733,448	12	208,462
14. Actuarial Gain	1/1/2019	25,599	15	23,565	13	2,698
15. Actuarial Gain	1/1/2020	904,878	15	870,233	14	95,359
16. Actuarial Gain	1/1/2021	3,244,580	15	3,244,580	15	341,925
TOTAL CREDITS		\$ 30,024,288		\$ 15,854,098		\$ 3,114,961
NET CHARGE				\$ 17,130,352		\$ 1,090,895

2021 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The administrative expense assumption was increased from \$208,000 to \$213,000 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 \$164.43 per participant to \$174.16 per participant.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate was reduced from 2.95% to 2.43%, and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-67).