

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 10/01/2022

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... [] a single-employer plan [] a DFE (specify) ___
B This return/report is: [] the first return/report [X] the final return/report [] an amended return/report [X] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here... [X]
D Check box if filing under: [X] 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

Table with 4 columns: Field ID (1a-2d), Field Name, Value, and Field ID (1b-1c, 2b-2d). Includes plan name (SHOPMENS LOCAL 527 PENSION FUND), effective date (05/15/1957), employer ID (25-6173724), and address (650 RIDGE ROAD, SUITE 103, PITTSBURGH, PA 15205).

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.

Signature table with 4 columns: SIGN HERE, Signature, Date, and Name. Includes signatures of plan administrator (MARTIN MARINACK) and employer/plan sponsor (JACK RAMAGE).

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

Form 5500 (2022) v. 220413

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

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 10/01/2022

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	<u>63628319</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>55229457</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>56175724</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>56175724</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>101186783</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>4290094</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>4486753</u>

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

SIGN HERE		
	Signature of actuary	<u>06/07/2023</u> Date
	<u>CHRISTOPHER J. MIETLICKI</u> Type or print name of actuary	<u>23-06376</u> Most recent enrollment number
	<u>CHEIRON, INC.</u> Firm name	<u>703-893-1456</u> Telephone number (including area code)
	<u>8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	63628319
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	823	68956110
(2) For terminated vested participants	276	23116138
(3) For active participants:		
(a) Non-vested benefits		134404
(b) Vested benefits.....		8980131
(c) Total active	78	9114535
(4) Total.....	1177	101186783
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	62.88 %

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
05/15/2022	622997	0			
Totals ▶			3(b)	622997	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.3 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	2.22 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
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 Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	173250
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4127533	-434974
3	236021	24873

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	173250

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	31173010	2971515
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	175284
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e Total charges. Add lines 9a through 9d.....

9e	3320049
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	12404638
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g Employer contributions. Total from column (b) of line 3.....

9g	622997
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	17822105	2541426

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

9i	850198
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	14600548	
9j(2)	34675028	
9j(3)		0

k (1) Waived funding deficiency.....

9k(1)	0
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(2) Other credits.....

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	16419259
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	13099210
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date.....
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	0
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9o(2)(a)	
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9o(2)(b)	0
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9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **10/01/2022**

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

BOYD WATTERSON GSA FUND, LP	1301 EAST 9TH STREET, SUITE 2900 CLEVELAND, OH 44114
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(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
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(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
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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	47428	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARY TAYLOR

25-6173724

(b) 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	32650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	31063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	29488	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	23166	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANNING & NAPIER ADVIORS, LLC

45-3328488

(b) 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	19282	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

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	17840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	15589	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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	11500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	10807	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC ADVISORS

25-1197336

(b) 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	5969	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>10/01/2022</u>		
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>0</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>0</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>0</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)

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)

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **10/01/2022**

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

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	1064658	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	95209	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	25196	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	578392	0
(2) U.S. Government securities.....	1c(2)	873399	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	1686743	0
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	59288	0
(B) Common.....	1c(4)(B)	17386567	0
(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)	27992616	0
(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)	13560926	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	329249	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	27787	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	63680030	0

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	51711	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	51711	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	63628319	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	622997	
(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)		622997
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6446	
(B) U.S. Government securities.....	2b(1)(B)	15269	
(C) Corporate debt instruments.....	2b(1)(C)	39985	
(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)		61700
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	166021	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	57223	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		223244
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	22998003	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27581707	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-4583704
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	34936	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		34936

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3081194
(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)		-2529718
c Other income	2c		360
d Total income. Add all income amounts in column (b) and enter total	2d		-9251379
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4158652	
(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)		4158652
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)	107979	
(2) Contract administrator fees.....	2i(2)	8920	
(3) Investment advisory and management fees	2i(3)	86313	
(4) Other	2i(4)	103425	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		306637
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4465289
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-13716668
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		49911651

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?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
IRONWORKERS NATIONAL PENSION PLAN	52-6122274	001

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 491956.

SCHEDULE R (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>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 10/01/2022

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	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 266063
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) 5.90
(2) Base unit measure: [X] 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 345053
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) 5.90
(2) Base unit measure: [X] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer SHOPMENS LOCAL 527 PENSION FUND
b EIN 25-6173724 c Dollar amount contributed by employer 7788
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 10 Day 01 Year 2022
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) 5.90
(2) Base unit measure: [X] 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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	777
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	813
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	857

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b The corresponding number for the second preceding plan year.....	15b	0.96

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	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	346534

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
OCTOBER 1, 2022 AND DECEMBER 31, 2021

June 1, 2023

SHOPMEN'S LOCAL 527 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

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

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 October 1, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits for the periods 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 October 1, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the periods 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, the Shopmen's Local 527 Pension Fund adopted a resolution to merge the Plan into the Ironworkers National Pension Plan, effective October 1, 2022, at which point the Plan was 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.

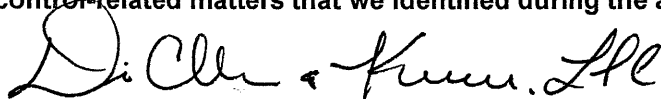
Auditor's Responsibilities for the Audit of the Financial Statements

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, 2023

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

ASSETS	<u>October 1</u> <u>2022</u>	<u>December 31.</u> <u>2021</u>
Investments		
Interest Bearing Cash	\$ -	\$ 578,392
US Government Securities	-	873,399
Corporate Debt Securities	-	1,686,743
Preferred Stock	-	59,288
Common Stock	-	17,386,567
Partnership	-	329,249
Common/Collective Trusts	-	27,992,616
Registered Investment Companies	-	13,560,926
	<hr/>	<hr/>
	-	62,467,180
Receivables		
Accrued Investment Income	-	25,196
Shopmen's Local 527 Benefit Fund	-	-
Other Receivables	-	-
	<hr/>	<hr/>
	-	25,196
Employer Contributions Receivable - less allowance for doubtful accounts of \$ - and \$ 38,537	-	95,209
Withdrawal Liability Receivable - less allowance for doubtful accounts of \$ - and \$ 464,753	-	-
Cash	-	1,064,658
Office Equipment - less accumulated depreciation of \$ - and \$ 3,340	-	1,290
Prepaid Expenses	-	26,497
	<hr/>	<hr/>
TOTAL ASSETS	-	63,680,030
LIABILITIES		
Accounts Payable	-	42,787
Shopmen's Local 527 Benefit Fund	-	7,502
Withholdings Due	-	1,422
	<hr/>	<hr/>
TOTAL LIABILITIES	-	51,711
NET ASSETS AVAILABLE FOR BENEFITS	<hr/> <hr/>	<hr/> <hr/>
	\$ -	\$ 63,628,319

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>Period Ended</u> <u>October 1, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investments		
Investment Income	\$ 284,944	\$ 805,227
Appreciation (depreciation) in Investments	(10,159,680)	9,179,437
Investment Fees	<u>(86,313)</u>	<u>(146,776)</u>
	(9,961,049)	9,837,888
Employer Contributions	622,997	917,765
Liquidated Damages and Interest	360	-
Withdrawal Liability	<u>-</u>	<u>189,772</u>
TOTAL ADDITIONS	(9,337,692)	10,945,425
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension Benefits	4,158,652	5,548,313
Administrative Expense (See Schedule A)	<u>220,324</u>	<u>231,101</u>
TOTAL DEDUCTIONS	<u>4,378,976</u>	<u>5,779,414</u>
NET INCREASE (DECREASE)	(13,716,668)	5,166,011
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	63,628,319	58,462,308
Merger Transfer to Ironworkers National Pension Plan	<u>(49,911,651)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ -</u>	<u>\$ 63,628,319</u>

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 1, 2022 AND DECEMBER 31, 2021

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
OCTOBER 1, 2022 AND DECEMBER 31, 2021

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 periods ended October 1, 2022 and December 31, 2021; contributions from two participating employers represented 98% and 89% 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
OCTOBER 1, 2022 AND DECEMBER 31, 2021

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, 2022 is as follows:

Actuarial present value of accrued vested benefits:	
Participants currently receiving benefits	\$ 42,041,202
Terminated Vesteds	10,123,216
Active Participants	<u>3,971,982</u>
 Total vested benefits	 56,136,400
 Actuarial present value of Accrued non-vested benefits	 39,324
 Actuarial present value of Expected administrative expenses	 <u>2,808,786</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 58,984,510</u>

The changes in accumulated plan benefits for the year ended January 1, 2022 is as follows:

Actuarial present values of accumulated plan benefits:

Beginning of year	\$ 60,479,847
Increase (decrease) during the year attributable to:	
Benefits paid	(5,548,313)
Interest	4,136,359
Changes in administrative expense assumption	204,391
Changes in actuarial assumptions	-
Plan experience	(523,795)
Plan amendments	<u>236,021</u>
	<u>(1,495,337)</u>
 End of year	 <u>\$ 58,984,510</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- 2022:	5.00% of accrued liability
	2021: 4.50% of accrued liability

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 1, 2022 AND DECEMBER 31, 2021

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, the fair value of the Plan's investment in the Trust was \$ 6,783,036.

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, the fair value of the Plan's investment in the Trust was \$ 16,137,741.

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 which was contributed to the partnership during the period ended October 1, 2022. 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, the Plan's uninsured cash balances equaled \$ 347,901.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 1, 2022 AND DECEMBER 31, 2021

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:

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
OCTOBER 1, 2022 AND DECEMBER 31, 2021

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.	13,560,926	13,560,926	-	-
Assets in Fair Value Hierarchy	34,145,315	31,585,173	2,560,142	-
Investments measured at Net Asset Value (a)				
Common Collective Trusts	27,992,616	-	-	-
Partnership	329,249	-	-	-
	<u>28,321,865</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments at Fair Value	\$ 62,467,180	\$ 31,585,173	\$ 2,560,142	\$ -

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

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 1, 2022 AND DECEMBER 31, 2021

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, 01/01/22 - \$ 5.90.

M. 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.

N. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 1, 2023, the day the financial statements were approved and authorized for issue.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 1, 2022 AND DECEMBER 31, 2021

O. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

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

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

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

- 1) The Plan's legal name is "Shopmen's Local 527 Pension Plan".
- 2) The Plan's federal identification number and plan number are 25-6173724 and 001 respectively.
- 3) For the Pension Fund's year ended December 31, 2021, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2022) indicated the Plan was certified green.
- 4) As of December 31, 2022, the Plan has not adopted a funding improvement plan.
- 5) The Pension Fund did not pay a surcharge to the Plan.
- 6) 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 01/01/23 – \$ 6.20.
- 7) During the periods ended October 1, 2022 and December 31, 2021, the Pension Fund contributed to the Plan \$ 7,788 and \$ 10,976 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan in either year.

P. OTHER MULTI-EMPLOYER BENEFIT PLAN

The Pension Fund participates in the Shopmen's Local 527 Benefit Fund which is a multi-employer defined benefit welfare plan. Contributions to the plan for the periods ended October 1 2022 and December 31, 2021, were \$ 8,064 and \$ 11,024 respectively.

SHOPMEN'S LOCAL 527 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 1, 2022 AND DECEMBER 31, 2021

Q. MERGER RESOLUTION / TERMINATION OF PLAN

The Trustees of the Plan approved a merger resolution, effective October 1, 2022, to merge the Plan into the Ironworkers National Pension Plan. As a result of the merger, the Plan was terminated and the Plan's net assets and accumulated plan benefits were transferred to the ironworkers National Pension Plan on October 1, 2022. A summary of the Plan's net assets transferred to the Ironworkers National Plan on October 1, 2022 follows:

NET ASSETS TRANSFERRED

Cash	\$ 57,266
Investments	49,817,639
Employer Contributions Receivable	53,348
Other Receivables	23,520
Prepaid Expenses	13,452
Accounts Payable	<u>(53,574)</u>

Net Assets Transferred on October 1, 2022 - \$ 49,911,651

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

	Period Ended October 1, 2022			
	Total 100%	Pension Fund - 100%	Pension Fund - 50%	Benefit Fund - 50%
Salaries and wages	\$ 32,650			
Payroll taxes	2,721			
Employee benefits	15,852			
	<u>51,223</u>	\$ -	\$ 25,611	\$ 25,612
Actuarial and Consulting Fees	47,428	47,428	-	-
Office rent	3,760	-	1,880	1,880
Conference expense	-	-	-	-
Insurance	16,048	14,922	563	563
Postage	4,604	-	2,302	2,302
Audit fees	17,068	17,068	-	-
Payroll Audits	13,995	13,995	-	-
Dues and subscriptions	1,100	-	550	550
Office supplies and expense	5,616	2,935	1,341	1,340
Telephone	3,483	-	1,741	1,742
Pension Benefit Guaranty				
Corporation Insurance	37,664	37,664	-	-
Depreciation	1,290	-	645	645
Amortization	-	-	-	-
Legal fees	29,488	29,488	-	-
Trustee Compensation	4,500	-	2,250	2,250
Board Meeting Expense	1,032	-	516	516
Computer expense	6,022	2,881	1,571	1,570
Administrator Fees	17,840	-	8,920	8,920
Admin. Charge - Benefit Fund	3,495	3,495	-	-
Miscellaneous	2,558	2,558	-	-
	<u>\$ 268,214</u>	<u>\$ 172,434</u>	<u>47,890</u>	<u>\$ 47,890</u>
Plus Expenses that are only applicable to the Pension Fund			<u>172,434</u>	
Total			<u>\$ 220,324</u>	

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>	

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

2022 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of January 1, 2022																						
Attained 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	
	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit
Under 25	1	\$ -	2	\$ 38.50	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	3	\$ 25.67
25-29	0	-	3	112.17	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	3	112.17
30-34	2	-	0	-	0	-	4	276.13	0	-	0	-	0	-	0	-	0	-	0	-	6	184.08
35-39	0	-	1	130.00	1	334.30	1	317.50	5	463.26	0	-	0	-	0	-	0	-	0	-	8	387.26
40-44	1	27.00	1	123.00	0	-	3	255.67	2	529.30	0	-	0	-	0	-	0	-	0	-	7	282.23
45-49	0	-	0	-	0	-	1	266.50	3	494.30	0	-	3	982.57	0	-	0	-	0	-	7	671.01
50-54	0	-	2	119.25	3	142.67	0	-	2	461.55	3	833.20	1	1,039.50	0	-	0	-	0	-	11	466.25
55-59	0	-	3	108.50	1	145.00	5	322.40	2	463.40	3	851.03	3	1,079.37	0	-	2	1,569.35	0	-	19	628.38
60-64	0	-	1	140.50	0	-	1	379.00	2	445.50	1	907.10	0	-	3	1,469.27	4	1,704.38	1	1,927.00	13	1,189.99
65-69	0	-	0	-	0	-	0	-	1	469.00	0	-	0	-	0	-	0	-	0	-	1	469.00
70 & Up	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Total	4	\$ 6.75	13	\$ 105.46	5	\$ 181.46	15	\$ 296.43	17	\$ 474.57	7	\$ 851.40	7	\$ 1,032.19	3	\$ 1,469.27	6	\$ 1,659.37	1	\$ 1,927.00	78	\$ 567.89

Average Age = 48.7

Average Service = 16.8



2022 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, 2022

2. Interest Rate

Funding:
7.50% pre & post-retirement

Current Liability:
2.22% 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

\$231,000 (\$196.26 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 5.0% of the Accrued Liability. This amount is based on future expenses increasing 3.0% 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 2022

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



2022 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 \$213,000 to \$231,000 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 \$174.16 per participant to \$196.26 per participant.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate was reduced from 2.43% to 2.22%, and the mortality table was updated to the 2022 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2020-85).



2022 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.



2022 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. 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.

6. Changes in Method since Last Valuation

None



Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 10/01/2022


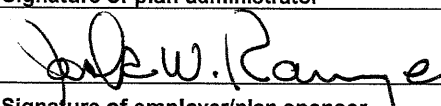
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report 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		6-9-23	MARTIN MARWICK UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6-9-23	JACK RAMAGE 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 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> 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
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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
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5 Total number of participants at the beginning of the plan year	5	1,177
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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)	78
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
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	3

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 SCHEDULE

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 period ended October 1, 2022, and our report thereon dated June 1, 2023 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 reportable transactions for the period ended October 1, 2022 is presented for purposes of additional analysis and is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content is 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, 2023

SHOPMEN'S LOCAL 527 PENSION FUND

REPORTABLE (5%) TRANSACTIONS

PERIOD ENDED OCTOBER 1, 2022

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	-	\$ 3,367,461	-	-	\$ 3,629,579	\$ 3,367,461	\$ (262,118)
Chevy Chase - Eq. Index Tr.	Comm Coll Tr	-	\$12,742,086	-	-	\$ 9,344,857	\$12,742,086	\$3,397,229

II. Series of Transactions:

<u>Description of Investment</u>	Total number		Total value		<u>Net gain or loss</u>
	<u>of purchases</u>	<u>of sales</u>	<u>of purchases</u>	<u>of sales</u>	
Baird Short Term Bond Fund	9	7	\$ 41,231	\$ 4,398,433	\$ (317,905)
American New Perspective Fund	0	8	-	\$ 3,347,594	\$ 994,450
Federated Hermes Govt Oblig. Fd	10	8	\$ 8,863,744	\$ 306,330	\$ -
Federated Hermes US Treasury Fd	19	8	\$14,296,348	\$ 121,141	\$ -

**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

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 10/01/2022

▶ 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 2022

b Assets


(1) Current value of assets	1b(1)	63,628,319
(2) Actuarial value of assets for funding standard account	1b(2)	55,229,457
c (1) Accrued liability for plan using immediate gain methods	1c(1)	56,175,724
(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)	56,175,724

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	101,186,783
(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)	4,290,094
(3) Expected plan disbursements for the plan year	1d(3)	4,486,753

Statement by Enrolled Actuary

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

SIGN HERE		<u>6/7/2023</u>
	Signature of actuary	Date
Christopher J. Mietlicki	Type or print name of actuary	23-06376
Cheiron, Inc.	Firm name	Most recent enrollment number (703) 893-1456
8300 Greensboro Drive Suite 800 McLean	Address of the firm	Telephone number (including area code)
	VA 22102	

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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	63,628,319
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	823	68,956,110
(3) For active participants:	276	23,116,138
(a) Non-vested benefits		134,404
(b) Vested benefits		8,980,131
(c) Total active	78	9,114,535
(4) Total	1,177	101,186,783
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.88 %

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
05/15/2022	622,997				
Totals ▶			3(b)	622,997	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.3 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	2.22 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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 Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	173,250
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,127,533	-434,974
3	236,021	24,873

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	173,250

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)	31,173,010	2,971,515	
(2) Funding waivers	9c(2)	0	0	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		175,284	
e Total charges. Add lines 9a through 9d.....	9e		3,320,049	
Credits to funding standard account:				
f Prior year credit balance, if any.....	9f		12,404,638	
g Employer contributions. Total from column (b) of line 3.....	9g		622,997	
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	17,822,105	2,541,426	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		850,198	
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	14,600,548		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	34,675,028		
(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		16,419,259	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		13,099,210	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n			
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

2022 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 136,640	\$ 460,562	\$ 5,147,785	\$ 5,744,987
2023	221,850	534,099	4,967,227	5,723,176
2024	258,596	615,553	4,785,951	5,660,100
2025	284,694	666,955	4,601,064	5,552,714
2026	307,959	746,099	4,410,127	5,464,185
2027	322,585	786,311	4,221,599	5,330,495
2028	336,326	834,857	4,029,174	5,200,356
2029	344,400	898,898	3,835,567	5,078,865
2030	354,817	931,849	3,642,773	4,929,439
2031	363,904	966,332	3,447,572	4,777,807
2032	366,149	991,582	3,253,286	4,611,016
2033	367,947	1,011,943	3,060,416	4,440,306
2034	369,282	1,007,884	2,868,290	4,245,456
2035	371,324	1,021,579	2,677,480	4,070,383
2036	375,322	1,031,664	2,488,619	3,895,605
2037	373,771	1,021,315	2,302,374	3,697,461
2038	368,438	1,011,325	2,119,481	3,499,244
2039	367,347	999,811	1,940,760	3,307,917
2040	363,692	974,690	1,767,095	3,105,477
2041	364,404	940,733	1,599,381	2,904,517
2042	356,586	902,366	1,438,494	2,697,446
2043	352,021	865,252	1,285,250	2,502,523
2044	345,867	834,262	1,140,372	2,320,501
2045	335,371	794,720	1,004,466	2,134,557
2046	324,617	751,895	878,010	1,954,522
2047	312,897	707,807	761,348	1,782,052
2048	300,907	663,074	654,689	1,618,670
2049	287,511	616,007	558,095	1,461,613
2050	273,274	572,035	471,479	1,316,788
2051	258,537	528,216	394,618	1,181,371
2052	243,517	484,810	327,161	1,055,488
2053	228,414	440,807	268,631	937,852
2054	213,951	398,352	218,443	830,747
2055	199,499	357,905	175,923	733,327
2056	185,341	319,755	140,334	645,431
2057	171,237	284,038	110,903	566,178
2058	157,736	250,879	86,849	495,463
2059	144,935	220,352	67,408	432,695
2060	132,910	192,479	51,865	377,254
2061	121,692	167,226	39,565	328,483
2062	111,380	144,513	29,925	285,818
2063	101,886	124,217	22,441	248,544
2064	93,044	106,197	16,683	215,923
2065	84,928	90,297	12,294	187,519
2066	77,488	76,357	8,979	162,825
2067	70,668	64,213	6,498	141,380
2068	64,409	53,700	4,657	122,766
2069	58,655	44,652	3,303	106,610
2070	53,353	36,910	2,316	92,578
2071	48,456	30,324	1,603	80,383



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

2022 Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 759,000	\$ -	\$ 759,000
2023	759,000	-	759,000
2024	797,593	-	797,593
2025	836,186	-	836,186
2026	836,186	-	836,186
2027	836,186	-	836,186
2028	836,186	-	836,186
2029	836,186	-	836,186
2030	836,186	-	836,186
2031	836,186	-	836,186



2022 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:

- \$40.00 for credited service January 1, 2021 through December 31, 2021
- \$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.



2022 Schedule MB, line 6 – Summary of Plan Provisions

6. Early Retirement Benefit

Early Retirement:

Unreduced at age 62 with five years of vesting service

Unreduced at age 55 with 30 years of pension credit

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

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. Pre-Retirement Death Benefit

Eligibility: 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.

10. Contributions

\$5.90 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 \$40.00 for service earned January 1, 2021 through December 31, 2021.

The hourly contribution rate paid by contributing employers has increased from \$5.60 to \$5.90.



2022 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, 2022							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
CHARGES							
1. Plan Amendment	1/1/1996	N/A	30	\$ 5,471	4	\$ 1,519	
2. Plan Amendment	1/1/1997	N/A	30	54,030	5	12,423	
3. Assumption Change	1/1/1997	N/A	30	890,418	5	204,725	
4. Plan Amendment	1/1/1998	N/A	30	637,254	6	126,291	
5. Assumption Change	1/1/1999	N/A	30	438,942	7	77,091	
6. Plan Amendment	1/1/1999	N/A	30	1,253,668	7	220,180	
7. Plan Amendment	1/1/2000	N/A	30	3,034,902	8	481,990	
8. Assumption Change	1/1/2002	N/A	30	414,859	10	56,222	
9. Plan Amendment	1/1/2002	N/A	30	1,454,634	10	197,135	
10. Assumption Change	1/1/2005	N/A	30	461,323	13	52,811	
11. Recognized Eligible Net Investment Loss	1/1/2009	\$ 13,045,236	29	10,195,919	16	1,037,529	
12. Recognized Eligible Net Investment Loss	1/1/2010	2,829,869	28	2,235,242	16	227,456	
13. Recognized Eligible Net Investment Loss	1/1/2011	2,965,370	27	2,369,292	16	241,097	
14. Recognized Eligible Net Investment Loss	1/1/2012	5,652,496	26	4,572,980	16	465,343	
15. Actuarial Loss	1/1/2013	4,524,373	15	2,405,848	6	476,794	
16. Plan Amendment	1/1/2019	162,651	15	142,531	12	17,141	
17. Plan Amendment	1/1/2020	197,659	15	181,956	13	20,830	
18. Plan Amendment	1/1/2021	195,193	15	187,720	14	20,570	
19. Plan Amendment	1/1/2022	<u>236,021</u>	15	<u>236,021</u>	15	<u>24,873</u>	
TOTAL CHARGES		\$ 29,808,868		\$ 31,173,010		\$ 3,962,020	



2022 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, 2022							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
CREDITS							
1. Actuarial Gain	1/1/2008	\$ 3,885,848	15	\$ 409,504	1	\$ 409,504	
2. Plan Amendment	1/1/2009	29,610	15	6,026	2	3,121	
3. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2009	1,649,108	15	335,449	2	173,788	
4. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2010	8,046,419	15	2,370,526	3	847,959	
5. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2011	1,134,909	15	124,625	4	34,613	
6. Plan Amendment	1/1/2012	1,385,802	15	635,178	5	146,040	
7. Actuarial Gain per IRC 431(b)(8)(A)	1/1/2012	1,134,909	15	520,180	5	119,600	
8. Actuarial Gain	1/1/2014	2,088,665	15	1,253,278	7	220,111	
9. Actuarial Gain	1/1/2015	888,547	15	589,603	8	93,638	
10. Actuarial Gain	1/1/2016	1,085,299	15	784,286	9	114,372	
11. Actuarial Gain	1/1/2017	1,351,290	15	1,050,781	10	142,404	
12. Actuarial Gain	1/1/2018	1,978,126	15	1,639,360	11	208,462	
13. Actuarial Gain	1/1/2019	25,599	15	22,432	12	2,698	
14. Actuarial Gain	1/1/2020	904,878	15	832,990	13	95,359	
15. Actuarial Gain	1/1/2021	3,244,580	15	3,120,354	14	341,925	
16. Actuarial Gain	1/1/2022	<u>4,127,533</u>	15	<u>4,127,533</u>	15	<u>434,974</u>	
TOTAL CREDITS		\$ 34,151,821		\$ 17,822,105		\$ 3,388,568	
NET CHARGE				\$ 13,350,905		\$ 573,452	



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

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2022 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The administrative expense assumption was increased from \$213,000 to \$231,000 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 \$174.16 per participant to \$196.26 per participant.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate was reduced from 2.43% to 2.22%, and the mortality table was updated to the 2022 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2020-85).

