

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 6047(e), 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 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>05/01/2013</u> and ending <u>04/30/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u> <u>212 CROWNE POINTE PLACE</u> <u>SUITE 102</u> <u>CINCINNATI, OH 45241</u>		1c Effective date of plan <u>06/01/1965</u>	2b Employer Identification Number (EIN) <u>31-6127280</u>
		2c Sponsor's telephone number <u>513-861-4800</u>	2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/14/2015</u>	<u>CHRISTOPHER ARCHIALE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	2473
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	984
b Retired or separated participants receiving benefits		6b	762
c Other retired or separated participants entitled to future benefits		6c	510
d Subtotal. Add lines 6a , 6b , and 6c		6d	2256
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	198
f Total. Add lines 6d and 6e		6f	2454
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	71
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	68
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014

▶ **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>LOCAL UNION 212 IBEW PENSION TRUST 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>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>31-6127280</u>

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

1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2013</u>	
b Assets	
(1) Current value of assets	1b(1) <u>185808180</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>207054648</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>254848281</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>254848281</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) <u>0</u>
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>420745699</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5968742</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>17244735</u>

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

SIGN HERE	<u>01/14/2015</u>
Signature of actuary	Date
<u>JASON C. BIRKLE</u>	<u>14-07856</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4540 COOPER ROAD - SUITE 304, CINCINNATI, OH 45242-3760</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 ☐

a Current value of assets (see instructions)		2a	185808180
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	913	220859366	
(2) For terminated vested participants	480	50244701	
(3) For active participants:			
(a) Non-vested benefits		12249829	
(b) Vested benefits		137391803	
(c) Total active	1080	149641632	
(4) Total	2473	420745699	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	44.16 %

(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
05/01/2013	0				
04/30/2014	10064384				
			Totals ►	3(b)	10064384 3(c) 0

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	81.3 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	

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	☐ Reorganization	j	☐ Other (specify):				

k	If box h is checked, enter period of use of shortfall method	5k	
l	Has a change been made in funding method for this plan year?	☐	Yes ☒ No
m	If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐	Yes ☐ No
n	If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

a Interest rate for "RPA '94" current liability.....			6a	3.66 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		Pre-retirement ☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females.....	6c(2)	A	A	
d Valuation liability interest rate.....	6d	7.50%	7.50 %	
e Expense loading	6e	15.6%	☐ N/A	% ☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	11.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2561752	269966
4	1240677	130747

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended: **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)): **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension: **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s): **8e**

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

a Prior year funding deficiency, if any: **9a** 0

b Employer's normal cost for plan year as of valuation date: **9b** 2974344

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	167179649	22414959
(2) Funding waivers	0	0
(3) Certain bases for which the amortization period has been extended	0	0

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 1904198

e Total charges. Add lines 9a through 9d: **9e** 27293501

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 30371018

g Employer contributions. Total from column (b) of line 3: **9g** 10064384

h Amortization credits as of valuation date: **9h** 89014998

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 3840182

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	110064373
(2) "RPA '94" override (90% current liability FFL)	178027033
(3) FFL credit	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** 60165777

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m** 32872276

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

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 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
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014	
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 212 IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 31-6127280

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

IBEW 212, BENEFIT OFFICE

31-7345992

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATE OF PLAN SPONSO	42426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL MANAGEMENT, INC

36-4268991

(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	64354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER SKS

36-2102482

(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?
22	NONE	46279	Yes ☒ No ☐	Yes ☒ No ☐	879	Yes ☐ No ☒

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

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

CUNI RUST AND STRENK

31-1227755

(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	52475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAYES EADIE, INC

01-0682291

(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	34864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SULLIVAN LAW OFFICE

31-1143897

(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	17877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KELLEY, GALLOWAY & COMPANY, PSC

61-1129886

(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	21508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEWART C MILLER AND COMPANY, INC

35-1820020

(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	NONE	167100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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	NONE	29133	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

THE TRUST COMPANY OF TOLEDO

34-1661757

(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?
25	NONE	19037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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?
52	NONE	90467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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?
52	NONE		Yes ☒ No ☐	Yes ☒ No ☐	8443	Yes ☐ No ☒

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

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

MULTI EMPLOYER PROPERTY TRUST

52-6218800

(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?
52	NONE	61666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

80-0169636

(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?
52	NONE	57296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, AFL-CIO BIT

22-1146430

(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?
52	NONE	69124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: HAYES EADIC INC	b EIN: 01-0682291
c Position: AUDITOR	
d Address: 10250 ALLIANCE ROAD, SUITE 130 CINCINNATI, OH 45242	e Telephone: 513-745-9204

Explanation: THE FIRM OF HAYES EADIE, INC CEASED OPERATIONS EFFECTIVE 12/31/14

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014

A Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST 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>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>31-6127280</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-066</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>8059224</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</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>62203074</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>20-0005644-001</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>21071700</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</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>7517056</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</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>7106721</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TITANIUM ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SVCIES</u>		
c EIN-PN <u>45-4783986-001</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>2682463</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>NIS</u>		
c EIN-PN <u>39-2021943-001</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>1255352</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)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014		
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 212 IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 31-6127280	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	93483	484699
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	817544	913991
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	1146183	239208
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3036749	3040268
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	3429330	
(5) Partnership/joint venture interests	1c(5)	2790898	2875352
(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)	70456976	109895590
(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)	0	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	104361110	81478412
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	186132273	198927520

Liabilities

g Benefit claims payable	1g		0
h Operating payables	1h	310245	113114
i Acquisition indebtedness	1i		
j Other liabilities	1j	13848	13210
k Total liabilities (add all amounts in lines 1g through 1j)	1k	324093	126324

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	185808180	198801196
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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)	10064384	
(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)		10064384
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	260	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		260
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	22765	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3213721	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3236486
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3832263	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3601193	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		231070
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		14857163
(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)		62210
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2000331
c Other income.....	2c		119198
d Total income. Add all income amounts in column (b) and enter total.....	2d		30571102

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16808422	
(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)		16808422
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)	133007	
(2) Contract administrator fees.....	2i(2)	167100	
(3) Investment advisory and management fees.....	2i(3)	331287	
(4) Other.....	2i(4)	138270	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		769664
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17578086

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		12993016
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: KELLEY GALLOWAY SMITH GOOLSBY, PSC

(2) EIN: 61-1129886

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust LOCAL UNION 212 IBEW PENSION TRUST	6b Trust's EIN 316127280
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SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014

A Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST 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>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>31-6127280</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): <u>31-6127280</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>3</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MAYERS ELECTRIC CO IN

b EIN 31-0740553

c Dollar amount contributed by employer 1442810

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 06 Day 05 Year 2016

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) 7.10

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

a Name of contributing employer GLENWOOD ELECTRIC INC

b EIN 31-0913270

c Dollar amount contributed by employer 834753

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 06 Day 05 Year 2016

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) 7.10

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

a Name of contributing employer UNITED ELECTRIC CO INC

b EIN 61-0526410

c Dollar amount contributed by employer 518963

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 06 Day 05 Year 2016

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) 7.10

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

a Name of contributing employer BANTA ELECTRICAL CONTRACTORS, INC

b EIN 35-1630902

c Dollar amount contributed by employer 562965

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 06 Day 05 Year 2016

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) 7.10

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

a Name of contributing employer THE ARCHABLE ELECTRIC CO

b EIN 31-0202890

c Dollar amount contributed by employer 758539

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 06 Day 05 Year 2016

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) 7.10

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

a Name of contributing employer ESI INC

b EIN 34-1002467

c Dollar amount contributed by employer 514852

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 06 Day 05 Year 2016

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) 7.10

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TJ WILLIAMS ELECTRIC CO.

b EIN 31-1107248

c Dollar amount contributed by employer

575715

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 06 Day 05 Year 2016

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) 7.10

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 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	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 60.2% Investment-Grade Debt: 26.2% High-Yield Debt: 0.6% Real Estate: 13.0% Other: _____%

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): _____

INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION PLAN

Years ended April 30, 2014 and 2013

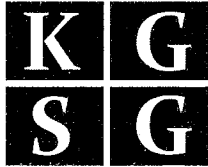
Together with
Independent Auditor's Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION PLAN

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April 30, 2014 and 2013

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Smith Goolsby, PSC

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INDEPENDENT AUDITOR'S REPORT

To the Pension Plan Trustees
International Brotherhood of Electrical Workers
Local Union No. 212, Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers, Local Union No. 212, Pension Plan, which comprise the statement of net assets available for benefits and of accumulated plan benefits as of April 30, 2014, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Local Union No. 212, International Brotherhood of Electrical Workers, Local Union No. 212, Pension Plan as of April 30, 2014 and the changes in its financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of Analysis of Administrative Expenses referred to as "supplementary information," is presented for the purpose of additional analysis and is not a required part of the financial statements. Additionally, the supplementary Schedule of Assets Held (at year end) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not part of the financial statements but are but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplementary schedules of History of Contribution Rates and Historical Information marked "unaudited" have not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Prior Period Financial Statements

The financial statements of International Brotherhood of Electrical Workers, Local Union No. 212, Pension Plan as of April 30, 2013, were audited by other auditors who have ceased operations. Those auditors expressed an unmodified opinion on those financial statements in their report dated February 6, 2014. Their report, as of the same date, on the supplementary schedule of Analysis of Administrative Expenses, stated that, in their opinion, such information was fairly stated in all material respects in relation to the financial statements for the year ended April 30, 2013, as a whole. Their report also stated that the supplementary schedules of History of Contribution Rates and Historical

Information marked "unaudited" have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, they did not express an opinion or provide any assurance on them.

Kelley Galloway Smith Goolsby, PC

Cincinnati, Ohio
February 2, 2015

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2014 and 2013

	2014	As Restated 2013
- ASSETS -		
<u>Investments at Fair Value:</u>		
Corporate Stocks	\$ --- --	\$ 3,429,330.07
Common and Collective Trusts	109,895,588.62	70,456,975.92
Short Term Pooled Investment Funds	1,076,536.33	423,328.08
Registered Investment Companies	81,478,412.39	104,361,109.95
Limited Partnership	2,875,352.78	2,790,898.02
Cash - PNC Sweep Account	1,963,731.75	2,613,420.82
<u>Total Investments</u>	197,289,621.87	184,075,062.86
	~~~~~	~~~~~
<u>Receivables:</u>		
Contributions Receivable-Contractors	913,990.71	817,544.19
Accounts Receivable-Other	170,128.19	849,050.21
Accrued Investment Income	45,138.43	136,206.27
Prepaid Expenses	23,941.73	160,926.07
<u>Total Receivables</u>	1,153,199.06	1,963,726.74
	~~~~~	~~~~~
<u>Cash:</u>		
Depository and Benefit Accounts	484,698.96	93,483.44
<u>Total Cash</u>	484,698.96	93,483.44
	~~~~~	~~~~~
<u>Total Assets</u>	198,927,519.89	186,132,273.04
	~~~~~	~~~~~
- LIABILITIES -		
<u>Accounts Payable:</u>		
Benefit and Non-Benefit		
Accounts Overdraft	--- --	180,470.36
Benefit Office	--- --	109,728.01
Reciprocity	13,209.84	13,847.29
Other	113,114.17	20,047.05
<u>Total Liabilities</u>	126,324.01	324,092.71
	~~~~~	~~~~~
<u>Net Assets Available for</u>		
<u>Benefits</u>	\$ 198,801,195.88	\$ 185,808,180.33

The accompanying Notes to Financial Statements  
are an integral part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL UNION NO. 212  
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended April 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Increases in Assets Resulted From:</u>		
<u>Investment Income -</u>		
Net Appreciation in Fair Value		
of Investments	\$ 17,255,496.41	\$ 15,120,231.33
Dividend Income	3,236,486.15	4,378,507.23
Interest Income -		
Short Term Pooled Investment Funds	142.26	14.50
Other	117.91	674.12
<u>Total Investment Income</u>	<u>20,492,242.73</u>	<u>19,499,427.18</u>
Contractor Contributions	9,389,878.81	9,953,012.15
Contributions from Reciprocal		
Agreements	685,887.51	482,524.94
Miscellaneous Income	14,474.76	5,423.24
<u>Total Increases</u>	<u>30,582,483.81</u>	<u>29,940,387.51</u>
	~~~~~	~~~~~
<u>Decreases in Assets Resulted From:</u>		
<u>Benefits Paid -</u>		
Retirement	16,808,421.98	16,370,313.84
<u>Total Benefits Paid</u>	<u>16,808,421.98</u>	<u>16,370,313.84</u>
Administrative Expenses	498,443.84	451,889.56
Investment Advisory Fees	262,745.60	259,676.92
Reciprocal Agreements	11,382.67	84,924.81
Miscellaneous Expense	8,474.17	11,212.29
<u>Total Decreases</u>	<u>17,589,468.26</u>	<u>17,178,017.42</u>
	~~~~~	~~~~~
<u>Net Increase for Year</u>	<u>12,993,015.55</u>	<u>12,762,370.09</u>
<u>Net Assets Available for Benefits:</u>		
Beginning of the Year	<u>185,808,180.33</u>	<u>173,045,810.24</u>
End of Year	<u>\$ 198,801,195.88</u>	<u>\$ 185,808,180.33</u>

The accompanying Notes to Financial Statements  
are an integral part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL UNION NO. 212  
PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

April 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits</u>		
<u>Vested Benefits</u>		
Active Members	\$64,831,052.00	\$ 66,911,004.00
Vested Terminations	24,689,568.00	24,783,148.00
Retirees and Beneficiaries	<u>161,766,982.00</u>	<u>154,765,192.00</u>
	251,287,602.00	246,459,344.00
 <u>Nonvested Benefits</u>	 <u>7,370,332.00</u>	 <u>8,388,937.00</u>
 <u>Total Actuarial Present Value</u> <u>of Accumulated Plan Benefits</u>	 <u>\$ 258,657,934.00</u>	 <u>\$ 254,848,281.00</u>

The accompanying Notes to Financial Statements  
are an integral part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL UNION NO. 212  
PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

Years ended April 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits at May 1, 2013</u>		
<u>and 2012</u>	\$ 254,848,281.00 ~~~~~	\$ 248,503,216.00 ~~~~~
<u>Increase (decrease) during the Year</u>		
<u>Attributable to:</u>		
Plan Experience and		
Benefit Accrual	2,406,651.00	3,439,750.00
Assumption Change	(283,276.00)	1,240,677.00
Benefits Paid	(16,808,422.00)	(16,370,314.00)
Decrease in Discount Period	18,494,700.00	18,034,952.00
<u>Net Increase</u>	3,809,653.00 ~~~~~	6,345,065.00 ~~~~~
<u>Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits at April 30, 2014</u>		
<u>and 2013</u>	\$ 258,657,934.00	\$ 254,848,281.00

The accompanying Notes to Financial Statements  
are an integral part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL UNION NO. 212  
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2014 and 2013

**NOTE A - Description of Plan -**

The following description of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

*General* - The plan is a defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Pension Plan was established June 1, 1965, under an agreement between the Contractors' Association and the International Brotherhood of Electrical Workers, Local Union No. 212 (the Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and all amendments thereto. An Agreement and Declaration of Trust (the Trust) has been executed between the Employers and the Union and subscribed and accepted by the Board of Trustees (the Trustees) under the terms of which a trust fund shall be established to receive and hold contributions payable by the Employers under the Plan, interest and other income and to pay the benefits provided under said Plan and the expense of operation of the Plan.

*Participants' Accounts* - Under the Plan provisions, amounts are credited by the Plan to the participants' accounts. The current agreement provides, among other things, for employers of the Union members to contribute various amounts up to \$7.10 for each hour worked. These contributions are made to trust funds held for the sole benefit of Plan participants.

*Funding Policy* - The Plan's funding policy is based on the hourly contribution rates paid by employers for Plan participants. The contributions for 2014 and 2013 exceeded the minimum funding requirements of ERISA.

*Pension Benefits* - Benefits are determined based on the participant's account balance. The Plan provides retirement benefits to members who have accumulated five years of credited service. No partial accrual or a percentage of accrued retirement benefits is provided if credited service is less than five years. A participant's unvested account is forfeited after a minimum break in service.

*Death and Disability Benefits* - The designated beneficiary of an active member who dies before reaching retirement receives a death benefit equal to 100% of the contributions paid into the Plan for the member's behalf, if not vested or vested and married less than one year. If the member is vested and has been married more than one year, then the spouse will receive a benefit equal to the pension benefit payable to the participant as if they retired at age 55, or date of death, if later and had elected Joint and Two-Thirds Survivor Annuity. If the participant is under age 55, the spousal benefit will be reduced an additional 1/12 of 1% for each month that the benefits

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL UNION NO. 212  
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2014 and 2013

commencement date precedes the first month following the participant's 55th birthday up to a maximum reduction of 120 months. Death benefits payable to the designated beneficiary of retired members are dependent on retirement benefits paid prior to death and the form of annuity selected.

**NOTE B - Summary of Significant Accounting Policies -**

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

(1) Administration of Plan Assets and Benefit Claims -

On March 1, 2013, Stewart C. Miller & Company, Inc. took over the administration of the plan assets and payments of benefits.

On October 1, 1973, Local Union No. 212, International Brotherhood of Electrical Workers, Benefit Office was established to carry out the administration of various plans including the Plan. The Plan is charged with expenses directly related thereto whenever possible. Other Benefit Office expenses are allocated on the basis of employees' time expended and other considerations. The cost of administration of the Plan paid by the Benefit Office for the years ended April 30, 2014 and 2013 was \$42,425.76 and \$451,889.56, respectively.

(2) Basis of Accounting and Income Recognition -

The accompanying financial statements are prepared on the accrual basis of accounting. The benefit information presented in the Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits are presented as of the Plan years ended April 30, 2014 and 2013.

(3) Valuation of Investments and Income Recognition -

Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note F for a discussion of fair value measurements.

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

(4) Use of Estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported

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amount of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(5) Federal Income Taxes -

The original Plan and Trust, together with all amendments, are qualified under sections 401 and 405 of the Internal Revenue Code.

(6) Employers' Withdrawal Liability -

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The trustees adopted the statutory method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the 5 years before withdrawal compared with total employers' contributions during the same period. For the years ended April 30, 2014 and 2013, no contributing employers were paying a withdrawal liability.

(7) Payment of Benefits -

Benefit payments to participants are recorded upon distribution.

(8) Subsequent Events -

The Plan has evaluated all subsequent events through February 2, 2015, the date the financial statements were available to be issued.

**NOTE C - Actuarial Present Value of Accumulated Plan Benefits -**

Accumulated plan benefits are those future benefit payments attributable under the Plan's provisions related to service that employees have rendered. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the benefit information date and the expected payment dates. The effect of the Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

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The significant actuarial assumptions used in determining accumulated plan benefits as of April 30, 2014 and 2013 are as follows:

A. Interest  
for both years

7.50%

B. Mortality Rates

a. Non-Disabled

2014 RP-2000 Table with Blue Collar  
adjustment with 21 year  
projection using scale AA  
2013 RP-2000 Table with Blue Collar  
adjustment with 20 year  
projection using Scale AA

b. Disabled

2014 RP-2000 Disabled Retiree  
Mortality Table with 21 year  
projection using Scale AA  
2013 RP-2000 Disabled Retiree  
Mortality Table with 20 year  
projection using Scale AA

C. Retirement Rates  
for both years

Age 60 if not eligible for  
Rule of 85, otherwise:

<u>Age</u>	<u>Rate</u>
55	0.50
56	0.10
57	0.20
58	0.30
59	0.40
60	1.00

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D. Termination Rates  
for both years

	<u>&lt;3 Years</u>	<u>&gt;3 Years</u>
<u>Age</u>	<u>Service</u>	<u>Service</u>
25	.200000	.077242
35	.200000	.062764
45	.200000	.039753
55	.200000	.009394
65	.200000	.000000

E. Disability Rates  
for both years

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

F. Number of Hours Worked

2014 1,550 hours per year  
2013 1,500 hours per year

G. Expense Load

2014 \$510,000 per year  
2013 \$465,000 per year

H. Percent Married/Spousal Age

2014 80% with husbands 3 years  
older than their wives  
2013 90% with husbands 3 years  
older than their wives

I. Actuarial Cost Method  
for both years

Unit Credit

J. Actuarial Value of Assets  
for both years

Market Value of Assets minus a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the preceding 4 years gains and (losses). A gain/(loss) for a year equals the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

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K. Changes Since Last Year

The mortality rates projection was updated, the hours worked assumption and the expense load was increased, and the percent Married assumption was changed. The current liability mortality and interest rates were changes as mandated by the IRS.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**NOTE D - Plan Termination -**

The Trustees expect to continue the Plan indefinitely, but reserve the right to terminate the Plan at any time. Should the Plan ever be terminated, the money in the Plan will be used to provide pension benefits in accordance with ERISA.

If the Plan terminates, benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, if benefits were increased within five years prior to Plan termination, the whole amount of the Plan's vested benefits or the benefit increase, may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the participating employers and the level of benefits guaranteed by the PBGC.

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**NOTE E - Investments -**

The following table presents the fair values of investments. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

	April 30,	
	<u>2014</u>	<u>2013</u>
IBEW-NECA Equity Fund	\$62,203,073.96	\$ 50,373,818.15
PIMCO Total Return Fund	\$24,869,477.86	\$ 46,580,554.85
National Investments Services- Core Fixed Income Fund	\$21,071,700.20	\$ ----

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$17,255,496.41 and \$15,120,231.33 respectively, as follows:

Net Appreciation in Fair Value

	Years Ended April 30,	
	<u>2014</u>	<u>2013</u>
Corporate Stocks	\$ 231,069.82	\$ 439,416.56
Common and Collective Trusts	14,857,162.76	9,196,700.65
Registered Investment Companies	2,000,330.56	5,381,844.79
Limited Partnership	104,723.04	84,934.03
Other	62,210.23	17,335.30
	<u>\$17,255,496.41</u>	<u>\$15,120,231.33</u>

**NOTE F - Fair Value Measurements -**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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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 measurements. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2014 and 2013. As of April 30, 2014 there have been no transfers in or out of Level 1, Level 2 or Level 3.

Level 1 Measurements

Corporate Stocks: Valued at the closing price reported on the New York Stock Exchange (NYSE) or National Association of Securities Dealers Automated Quotations (NASDAQ).

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Registered Investment Companies (i.e. Mutual Funds): Equity and bond funds are valued at the closing price reported on the NYSE or NASDAQ.

Pooled Funds: Funds are valued at closing prices listed on the NYSE or NASDAQ or similar published quotes that the Plan can access. Investments in this category consist of interest bearing cash accounts and "money market" funds.

Level 2 Measurements

IBEW-NECA Equity Index Fund: The Plan's investment is commingled with investments of certain other tax qualified pension benefit trust funds. The Equity Index Fund owns the common stocks of companies comprising the S&P 500 Index. The Fund's unit value is its Net Asset Value per share (NAV), without further adjustment, and is determined daily based on the underlying stocks at the closing price on the securities exchange on which such securities are primarily traded.

Level 3 Measurements

Real Estate Investment Funds: The Real Estate Equity Investment Trust is valued based on independent appraisal of the properties and in combination with a cash flow projection to arrive at fair value.

Common and Collective Trusts: The Common and Collective Trust are valued at NAV, without further adjustment, as provided by the trustee and is used as a practical expedient of estimated fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable or reflective of future fair values.

Furthermore, although 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 assets at fair value as of April 30, 2014 and 2013.

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Investments at Fair Value  
April 30, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Cash	\$ 3,040,268.08 ~~~~~	\$ --- -- ~~~~~	\$ --- -- ~~~~~	\$ 3,040,268.08 ~~~~~
Foreign Small Mid Growth	3,596,695.12	---	---	3,596,695.12
Foreign Large Growth	2,748,228.13	---	---	2,748,228.13
Mutual Funds				
World Allocation	15,721,601.64	---	---	15,721,601.64
Mid Cap Growth	2,128,263.02	---	---	2,128,263.02
Foreign Large Blend	5,951,078.16	---	---	5,951,078.16
Mid Cap Value	6,436,598.18	---	---	6,436,598.18
Moderate Allocation	7,142,363.00	---	---	7,142,363.00
Large Growth	4,455,459.96	---	---	4,455,459.96
Mid Cap Blend	8,428,647.32	---	---	8,428,647.32
Intermediate Term Bond	24,869,477.86	---	---	24,869,477.86
Total Mutual Funds	81,478,412.39 ~~~~~	---	---	81,478,412.39 ~~~~~
Common-Collective Trusts				
Equity	---	62,203,073.96	---	62,203,073.96
Fixed Income Funds	---	---	25,009,514.82	25,009,514.82
Real Estate Investment Trusts	---	---	22,682,999.84	22,682,999.84
Total Common	---	62,203,073.96	47,692,514.66	109,895,588.62
Collective Trusts	~~~~~	~~~~~	~~~~~	~~~~~
Limited Partnership Real Estate Trust	---	---	2,875,352.78	2,875,352.78
Total Assets at Fair Value	<u>\$84,518,680.47</u>	<u>\$62,203,073.96</u>	<u>\$50,567,867.44</u>	<u>\$197,289,621.87</u>

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Investments at Fair Value  
April 30, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Cash	\$ 3,036,748.90 ~~~~~	\$ --- -- ~~~~~	\$ --- -- ~~~~~	\$ 3,036,748.90 ~~~~~
Common Stocks				
Telecommunications	108,521.62	--- --	--- --	108,521.62
Financials	651,712.00	--- --	--- --	651,712.00
Health Care	457,277.00	--- --	--- --	457,277.00
Energy	519,907.45	--- --	--- --	519,907.45
Consumer Staples	293,494.00	--- --	--- --	293,494.00
Consumer				
Discretionary	300,767.00	--- --	--- --	300,767.00
Industrials	463,929.00	--- --	--- --	463,929.00
Informational				
Technology	344,231.00	--- --	--- --	344,231.00
Materials	122,377.00	--- --	--- --	122,377.00
Utilities	167,114.00	--- --	--- --	167,114.00
Total Common Stock	3,429,330.07 ~~~~~	--- -- ~~~~~	--- -- ~~~~~	3,429,330.07 ~~~~~
Mutual Funds				
World Allocation	22,149,404.19	--- --	--- --	22,149,404.19
Mid Cap Growth	2,009,398.76	--- --	--- --	2,009,398.76
Foreign Large Blend	11,131,914.66	--- --	--- --	11,131,914.66
Mid Cap Value	5,746,052.23	--- --	--- --	5,746,052.23
Large Value	1,906,775.01	--- --	--- --	1,906,775.01
Large Growth	7,989,177.28	--- --	--- --	7,989,177.28
Mid Cap Blend	6,847,832.97	--- --	--- --	6,847,832.97
Intermediate Term Bond	46,580,554.85	--- --	--- --	46,580,554.85
Total Mutual Funds	104,361,109.95 ~~~~~	--- -- ~~~~~	--- -- ~~~~~	104,361,109.95 ~~~~~
Common-Collective				
Trusts				
Equity	--- --	50,373,818.15	--- --	50,373,818.15
Real Estate				
Investment Trusts	--- --	--- --	20,083,157.77	20,083,157.77
Total Common	--- --	50,373,818.15	20,083,157.77	70,456,975.92
Collective Trusts	~~~~~	~~~~~	~~~~~	~~~~~
Limited Partnership				
Real Estate Trust	--- --	--- --	2,790,898.02	2,790,898.02
Total Assets at Fair Value	<u>\$110,827,188.92</u>	<u>\$50,373,818.15</u>	<u>\$22,874,055.79</u>	<u>\$184,075,062.86</u>

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Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following tables set forth a summary of changes in fair value of the Plan's Level 3 assets for the years ended April 30, 2014 and 2013.

2014 Level 3 Assets

	<u>Common and</u> <u>Collective</u> <u>Trusts</u>	<u>Limited</u> <u>Partnerships</u>	<u>Total</u>
Balance, beginning of year	\$20,083,157.70	\$2,790,898.09	\$22,874,055.79
Realized gains	35,331.82	---	35,331.82
Unrealized gains			
relating to instruments			
still held at reporting			
date	3,892,578.14	104,723.04	3,997,301.18
Purchases	26,035,021.02	---	26,035,021.02
Issuances	---	---	---
Sales	(2,353,574.02)	(20,268.35)	(2,373,842.37)
Settlements	---	---	---
Balance, end of year	<u>\$47,692,514.66</u>	<u>\$2,875,352.78</u>	<u>\$50,567,867.44</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

<u>\$3,892,578.14</u>	<u>\$104,723.04</u>	<u>\$3,997,301.18</u>
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2013 Level 3 Assets

	<u>Common and</u> <u>Collective</u> <u>Trusts</u>	<u>Limited</u> <u>Partnerships</u>	<u>Total</u>
Balance, beginning of year	\$26,663,638.47	\$2,724,149.32	\$29,387,787.79
Realized gains	237,646.45	--- --	237,646.45
Unrealized gains			
relating to instruments			
still held at reporting			
date	1,660,915.13	84,934.03	1,745,849.16
Purchases	--- --	--- --	--- --
Issuances	--- --	--- --	--- --
Sales	(8,479,042.35)	(18,185.26)	(8,497,227.61)
Settlements	--- --	--- --	--- --
Balance, end of year	<u>\$20,083,157.70</u>	<u>\$2,790,898.09</u>	<u>\$22,874,055.79</u>

The amount of total gains  
or losses for the period  
included in changes in  
net assets attributable  
to the change in  
unrealized gains or  
losses relating to assets  
still held at the  
reporting date

<u>\$1,660,915.13</u>	<u>\$84,934.03</u>	<u>\$1,745,849.16</u>
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Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of April 30, 2014, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
REIT No. 1	\$2,875,352.78	Appraisal	<u>Equity Dividend Rate</u>	
			Income (1-3 years)	8.70%
			Band of Investment	
			Market Capitalization	7.2%-8.81% (8.05%)
Multi-Employer Property Trust	\$7,106,720.74	Discounted Cash Flow (DFE)	Institutional Survey	5.5%-9.5% (6.95%)
			<u>Direct Equity Investments</u>	
			Discount Rate	6.25%-9.0% (6.99%-7.39%)
			Exit Cap Rate	4.75%-9.20% (5.54%-7.39%)
			<u>Joint Ventures</u>	
			Discount Rate	6.25%-8.00% (6.54%-7.05%)
			Exit Cap Rate	4.75%-7.75% (5.3%-5.99%)

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<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
			<u>Real Estate Notes Receivable</u>	
			Market Interest Rate	2.67%-9.0% (2.98%-7.69%)
			<u>Mortgages and Other Notes Payable</u>	
			Market Interest Rate	2.07%-5.00% (3.99%)
AFL-CIO Building Investment Trust	\$7,517,223.57	Appraisal, Income (10 yrs.), discounted cash flow	Discount Rate  Terminal Cap Rate	6.80%-10.00% (6.55%-10.00%)  5.29%-8.0% (5.00%-8.25%)
ASB Allegiance Real Estate Fund	\$8,059,223.57	Discounted Cash Flow (DCF)	Discount Rate  Exit Cap Rate  Market Interest Rate	6.25%-11.5% (6.91%-10.73%)  5.00%-10.0% (5.67%-9.41%)  4.19%-7.87% (5.31%)

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<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
NIS Core Fixed Income Fund, LLC	\$21,071,700.20	Income Method	Credit Risk	1.13%-10.45% (2.85%)
			Mortgage Related Risk	.33%-9.57% (3.77%)
			Asset Backed Security Risk	.24%-8.29% (3.11%)
NIS High Yield Fund, LLC	\$ 1,255,352.08	Income Method	Credit Risk	.02%-3.14% (1.14%)
			Mortgage Related Risk	.40%-5.63% (2.09%)
			Asset Backed Security Risk	.20%-62.26% (7.67%)
Titanium Absolute Return Fund, LLC	\$2,682,462.54	Income Method	Credit Risk	.50%-3.58% (1.47%)
			Mortgage Related Risk	.48%-12.70% (4.56%)
			Asset Backed Security Risk	.54%-13.50% (5.25%)

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In estimating fair value of the investments in Level 3, the Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Trustees evaluate a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2014 and 2013, respectively.

<u>April 30, 2014</u>	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
ASB Allegiance				
Real Estate Fund (a)	\$ 8,059,223.57	--- --	Quarterly	30 Days
Newtower Trust				
Company				
Multiemployer				
Property Trust (a)	\$ 7,406,720.74	--- --	Quarterly	1 Year
AFL-CIO Building				
Investment Trust (a)	\$ 7,517,055.53	--- --	Quarterly	1 Year
IBEW-NECA Equity				
Index Fund (b)	\$62,203,073.96	--- --	Daily	None
The Trust fund of				
Toledo REIT No. 1	\$ 2,875,352.78	--- --	See (a)	See (a)
NIS Core Fixed				
Income Fund	\$21,071,700.20	--- --	Monthly	3 Days
NIS Titanium Absolute				
Return Fund	\$ 2,682,462.54	--- --	Monthly	3 Days
NIS High Yield Fund	\$ 1,255,352.08	--- --	Monthly	4 Days

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<u>April 30, 2013</u>	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
ASB Allegiance Real Estate Fund (a)	\$ 7,077,421.59	--- --	Quarterly	30 Days
Newtower Trust Company Multiemployer Property Trust (a)	\$ 6,300,910.45	--- --	Quarterly	1 Year
AFL-CIO Building Investment Trust (a)	\$ 6,704,825.66	--- --	Quarterly	1 Year
IBEW-NECA Equity Index Fund (b)	\$50,373,818.15	--- --	Daily	None
The Trust Fund of Toledo REIT No. 1 (a)	\$ 2,790,898.09	--- --	See (b)	See (b)

- (a) *REIT* - The Plan has an investment in a Real Estate Equity Trust which is comprised of certain rental real estate in the Greater Cincinnati area. Other non-affiliated benefit plans are also minority investors in the trust. For the Real Estate Equity Investment Trust, an independent appraisal of the properties is used in combination with a cash flow projection to arrive at the fair value. The marketability of this investment is restricted. Should the Plan decide to liquidate its investment in the REIT, the time period over which the investment will be recovered is not known.

The ASB Allegiance Real Estate Fund is an open-end, commingled real estate fund managed by ASB Real Estate Investments, a division of ASB Capital Management, LLC. Chevy Chase Trust Company, an affiliate, is the Trustee for the Fund. The Real Estate Fund uses valuation techniques based on available inputs including limited restricted appraisals and discounted cash flow analysis to arrive at quarterly net asset value. Because the majority of the real estate related assets are held for long-term operation and appreciation and thus are not presently under contract for sale, amounts realized from the real estate related investments may vary significantly

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from the fair value presented. The Fund allows for quarterly redemptions with 30 days notice. Because of the uncertainty of valuation at time of sale, differences in estimated value could result in the absence of a ready market and, accordingly, the difference could be material.

A portion of the Plan investments are in a Multi-Employer Property Trust which was established as a means of collective investment in real estate loans and properties by funds of retirement, pension profit sharing and other organizations that are exempt from federal taxes. The investment is stated at estimated fair value as determined by the trustee using an annual independent appraisal for real estate. For Mortgage Loans and Notes Receivable held by the MEPT, the investments are valued using estimated market interest rates for loans of comparable quality and maturity, or recognizing the value of equity participation and options, or giving consideration to the value of the underlying collateral. Unit values are determined at the end of each quarter. The Plan can only invest or withdraw funds on a quarterly basis requiring a one year notice. Because of the uncertainty of valuation at time of sale, differences in estimated value could result in the absence of a ready market and, accordingly, the difference could be material.

The AFL-CIO Building Investment Trust (BIT) is a collective trust fund that provides qualified pension plans with union beneficiaries the opportunity to invest in commercial real estate throughout the United States. The mission of the BIT is to provide investors with competitive risk-adjusted returns through investments in institutional quality real estate that generate competitive levels of income and long-term capital appreciation. The fair value of the Trust's real estate investments is determined by the Trust's management utilizing independent third party appraisals, available market data or by using discounted cash flow methodology on a quarterly basis. Determination of fair value uses subjective judgment because the actual market value of real estate can be determined only by negotiation between parties in a sales transaction. Quarterly redemptions are permitted requiring a one year prior written notice. Because of the uncertainty of valuation at time of sale, differences in estimated value could result in the absence of a ready market and, accordingly, the difference could be material.

National Investment Services, Inc. (NIS) Core Index Fund is a Limited Liability Company (LLC) that was formed for the purpose of achieving a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. Government, Corporate and Mortgage backed securities. They may also invest in preferred stocks, domestically-insured money market

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instruments and short-term investment funds. The Net Asset Value is determined at the close of business on the last day of each month using quoted market prices in active markets, and for other investments the pricing service takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risks factors deemed relevant in determining valuations. Withdrawals may be made with a 3 day notice as of any valuation date.

National Investment Services, Inc. (NIS) Titanium Absolute Return Fund is a Limited Liability Company (LLC) that was formed for the purpose of achieving a consistent annual return through a portfolio of fixed income securities consisting primarily of the Barclay's Aggregate 1-3 year index and similar securities. The net asset is determined at the close of business on the last day of each month using quoted market prices in active markets, and other debt securities valuations are based on various valuations methodologies such as matrix pricing and other analytical pricing models which take into consideration such factors as market transactions, dealer quotations, coupon, maturity, quality, type of issue, trading characteristics and other yield and risk factors. Withdrawals may be made with a 3 day notice as of any valuation date.

National Investment Services, Inc. (NIS) High Yield Fund is a Limited Liability Company (LLC) that was formed for the purpose of achieving high and consistent returns through a diversified portfolio of high yield and fixed income corporate securities, domestically-issued money market instruments and short-term investment funds. The net asset value is determined at the close of business on the last day of each month using various valuation methodologies such as matrix pricing and other analytical pricing methods which take into consideration such factors as market transactions, dealer quotations, coupon, maturity, quality, type of issue, trading characteristics and other yield and risk factors. Withdrawals may be made with a 3 day notice as of any valuation date.

- (b) *The IBEW-NECA Equity Index Fund* is a Common and Collective Trust with the investment objective to replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of Common Stocks, by purchase and sale of those equities which compose the S&P 500 Index. The valuation of the IBEW-NECA Equity Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value (NAV) per unit.

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**NOTE G - Income Tax -**

The Plan obtained its latest determination letter February 7, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

There are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2011.

**NOTE H - Concentration of Credit Risk -**

The Plan maintains its cash accounts in various financial institutions located in the Cincinnati area. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At April 30, 2014, the Plan's uninsured balances total \$234,304.22. The Plan covers participants in the greater Cincinnati, Ohio geographical area and receives contributions primarily from electrical contractors in this area.

**NOTE I - Plan Risks and Uncertainties -**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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 those changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits 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

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NOTES TO FINANCIAL STATEMENTS

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estimates and assumptions in the near term would be material to the financial statements.

**NOTE J - Funded Ratio -**

As of May 1, 2013 the Plan Actuary has certified to the U.S. Department of the Treasury Internal Revenue Service and also to the plan Sponsor ("Board of Trustees"), that the plan is in endangered status for the year beginning May 1, 2014. The Plan is in endangered status because, without its Funding Improvement Plan, the Plan would have a projected funding deficiency for the Plan year ending April 30, 2018. A Funding Improvement Plan was adopted on July 21, 2009 and has a Funding Improvement Period that begins on May 1, 2010 and ends on April 30, 2023.

**NOTE K - Prior Year Restatement -**

Due to a misclassification of investment type in 2012 and 2013, certain previously reported amounts have been restated. The effect of the correction has no effect on the Net Assets or Changes in Net Assets reported for April 30, 2012 or 2013.

## SUPPLEMENTARY INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS**  
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**PENSION PLAN**

**SUMMARY OF ASSETS HELD**

April 30, 2014

Plan's Employer Identification Number: 31-6127280  
Plan Number: 001

At Fair Value:	Total Assets	Limited Partnerships	Common and Collective Trusts	Pooled and Money Market Funds	Registered Investment Companies
Investment Counselors -					
The Trust Company of Toledo	\$ 2,875,352.78	\$ 2,875,352.78			
Page 29					
Trustee Administration	1,074,619.84			\$ 1,074,619.84	
Page 35					
Heartland Select Value	2,183,011.94				\$ 2,183,011.94
Page 44					
Chevy Chase - IBEW NECA	62,203,073.96		\$ 62,203,073.96		
Page 31					
Blackrock Global Allocation Fund	7,414,412.03				7,414,412.03
Page 37					
PLMCO Funds	24,869,477.86				24,869,477.86
Page 38					
Vanguard Extended Market Index Fund	8,428,647.32				8,428,647.32
Page 39					
Newtower Trust Company MEPT	7,106,720.74		7,106,720.74	1,806.28	
Page 32					
Page 35					
FPA Crescent Fund	7,142,363.00				7,142,363.00
Page 49					
T. Rowe Price International Fund	1,804,156.31				1,804,156.31
Page 50					
Columbia Acorn International Fund	1,792,538.81				1,792,538.81
Page 43					
American Europacific Growth Fund	2,748,228.13				2,748,228.13
Page 40					
Harbor International Inst.	3,006,355.81				3,006,355.81
Page 41					
Chevy Chase - Allegiance Real Estate Trust	8,059,223.57	8,059,223.57			
Page 30					
Page 35	110.21	110.21			
AFL-CIO Building Trust	7,517,055.53	7,517,055.53			
Page 33					
Columbia Acorn Fund	2,128,263.02				2,128,263.02
Page 42					
Dodge & Cox International Stock Fund	2,944,722.35				2,944,722.35
Page 36					
Sterling Capital Special Opportunities Fund	4,455,459.96				4,455,459.96
Page 45					
Tocqueville Delafield Fund	4,253,586.24				4,253,586.24
Page 46					
Wells Fargo Asset Allocation Fund	4,250,816.18				4,250,816.18
Page 47					
Wells Fargo Absolute Return Fund	4,056,373.43				4,056,373.43
Page 48					
National Investment Services - Core Fixed Income Fund LLC	21,071,700.20	21,071,700.20			
Page 34					
National Investment Services - Titanium	2,682,462.54	2,682,462.54			
Absolute Return Fund and LLC					
Page 34					
National Investment Services - High Yield Fund	1,255,352.08	1,255,352.08			
Page 34					
Total Assets at Fair Value	\$ 195,325,890.12	\$ 2,875,352.78	\$ 109,895,588.62	\$ 1,076,536.33	\$ 81,478,412.39

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SCHEDULE OF ASSETS HELD - LIMITED PARTNERSHIPS

(b) THE TRUST COMPANY OF TOLEDO - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280  
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<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Fair Value</u>
Real Estate Equity Trust	<u>\$ 1,102,725.13</u>	<u>\$ 2,875,352.78</u>

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SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) CHEVY CHASE - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Shares</u>	<u>(d) Cost</u>	<u>(e) Fair Value</u>
Allegiance Real Estate Trust	8,020.95	<u>\$ 5,173,756.43</u>	<u>\$ 8,059,223.57</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
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PENSION PLAN

SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) CHEVY CHASE - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
IBEW - NECA Equity Index Fund	1,811,282.8012	<u>\$ 34,025,657.84</u>	<u>\$ 62,203,073.96</u>

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SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) NEWTOWER TRUST COMPANY MEPT - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Fair Value</u>
MEPT	923	<u>\$ 5,291,548.38</u>	<u>\$ 7,106,720.74</u>

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SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) AFL-CIO BUILDING TRUST - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Fair Value</u>
AFL-CIO Building Trust	1,491.445	<u>\$ 5,339,063.22</u>	<u>\$ 7,517,055.53</u>

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SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) NATIONAL INVESTMENT SERVICES - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Core Fixed Income Fund	1,170.770	<u>\$ 20,038,239.25</u>	<u>\$ 21,071,700.20</u>
Titanium Absolute Return Fund	1,314.563	<u>\$ 2,570,000.00</u>	<u>\$ 2,682,462.54</u>
High Yield Fund	46.114	<u>\$ 1,177,092.57</u>	<u>\$ 1,255,352.08</u>

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SCHEDULE OF ASSETS HELD - POOLED AND MONEY MARKET FUNDS

April 30, 2014

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Plan Number: 001

(b) Identity	(c) Description of Investment	Number of Units	Interest Rate	Maturity Date	(d) Cost	(e) Quoted Market Value
Trustee Administration	PNC Government Money Market Fund	1,074,619.84	0.020%	Demand	\$ 1,074,619.84	\$ 1,074,619.84
PNC	Bank Sweep		0.010%	Overnight	\$ 1,963,731.75	\$ 1,963,731.75
MEPT	Dreyfus Cash Management	1,806.28	0.0038%	Demand	\$ 1,806.28	\$ 1,806.28
Chey Chase	SEI Daily Income Government Fund	110.21	0.020%	Demand	\$ 110.21	\$ 110.21

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) DODGE AND COX INTERNATIONAL STOCK FUND - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Dodge & Cox International Stock Fund	65,774.455	<u>\$ 2,812,680.09</u>	<u>\$ 2,944,722.35</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANY

(b) BLACKROCK GLOBAL ALLOCATION FUND - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Blackrock Global Allocation Fund	343,100.973	<u>\$ 6,564,617.25</u>	<u>\$ 7,414,412.03</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) PIMCO FUNDS - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Total Return Fund Institutional CL I #35	2,294,232.275	<u>\$ 24,923,951.11</u>	<u>\$ 24,869,477.86</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) VANGUARD INDEX MARKET FUND - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(c) Description of Investment	Number of Units	(d) Cost	(e) Quoted Market Value
Extended Market Index Signal Shares	134,192.761	\$ 4,010,181.78	\$ 8,428,647.32

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) AMERICAN EUROPACIFIC GROWTH - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Europacific Growth Fund	55,756.302	<u>\$ 2,158,717.97</u>	<u>\$ 2,748,228.13</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) HARBOUR INTERNATIONAL INSTITUTIONAL - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Harbour International Institutional Fund	40,958.526	<u>\$ 1,982,932.90</u>	<u>\$ 3,006,355.81</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) COLUMBIA ACORN FUND - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Columbia Acorn Fund Class Y	57,598.458	\$ <u>1,847,608.92</u>	\$ <u>2,128,263.02</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) COLUMBIA ACORN FUND - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

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<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Columbia Acorn International Class Y	37,769.465	<u>\$ 1,820,127.90</u>	<u>\$ 1,792,538.81</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) HEARTLAND SELECT VALUE - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Heartland Select Value Fund CL IS	64,797.030	<u>\$ 1,979,544.33</u>	<u>\$ 2,183,011.94</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) STERLING CAPITAL - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(c) Description of Investment	Number of Units	(d) Cost	(e) Quoted Market Value
Sterling Capital Special Opportunities Fund	197,669.031	\$ 3,693,119.91	\$ 4,455,459.96

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) TOCQUEVILLE DELAFIELD - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Tocqueville Delafield Fund	111,584.109	<u>\$ 3,419,990.16</u>	<u>\$ 4,253,586.24</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) WELLS FARGO - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Asset Allocation Fund	293,362.055	<u>\$ 3,664,624.39</u>	<u>\$ 4,250,816.18</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) WELLS FARGO - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Absolute Return Fund	354,578.097	<u>\$ 3,950,000.00</u>	<u>\$ 4,056,373.43</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) FPA - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Crescent Funds Class I	212,760.292	<u>\$ 7,000,000.00</u>	<u>\$ 7,142,363.00</u>

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SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) T. ROWE PRICE - INVESTMENT COUNSELORS

April 30, 2014

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
International Discovery Fund	31,640.763	<u>\$ 1,772,369.83</u>	<u>\$ 1,804,156.31</u>

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SCHEDULE OF REPORTABLE TRANSACTIONS

April 30, 2014

Plan's Employer Identification Number: 31-6127280  
Plan Number: 001

(a) Identity	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset Sold	(h) Current Value of Asset on Transaction Date	(i) Net Loss or Gain
PIMCO	Total Return Fund	\$ 4,574,894.51			\$ 4,574,894.51	
PIMCO	Total Return Fund		\$ 23,750,000.00	\$ 24,297,804.63	\$ 23,750,000.00	\$ (547,804.63)
National Investment Services	Core Fixed Income Fund	\$ 22,100,000.00			\$ 22,100,000.00	
National Investment Services	Core Fixed Income Fund		\$ 2,090,000.00	\$ 2,061,760.75	\$ 2,090,000.00	\$ 28,239.25
Chevy Chase	Daily Income Gov't Fund	\$ 7,700,002.36			\$ 7,700,002.36	
Chevy Chase	Daily Income Gov't Fund		\$ 7,700,003.01	\$ 7,700,003.01	\$ 7,700,003.01	\$ --- --

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
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ANALYSIS OF ADMINISTRATIVE EXPENSES

Years ended April 30, 2014 and 2013

	2014 Paid by Plan	2014 Paid by Benefit Office	Total 2014	Total 2013
Salaries and Wages -				
Benefit Office	\$ --- --	\$ 9,513.36	\$ 9,513.36	\$28,222.90
Trustee-Lost Time	--- --	--- --	--- --	835.52
Actuarial Fees	54,256.25	--- --	54,256.25	43,246.75
Computer Software	95.78	625.00	720.78	9,733.50
Dues and Subscriptions	1,900.00	535.70	2,435.70	2,436.00
Insurance -				
General	74,589.56	14,796.32	89,385.88	75,549.27
Health, Welfare and Term Life	--- --	2,275.10	2,275.10	5,513.07
Industrial	--- --	--- --	--- --	70.87
Pension Plan Contributions and Expenses	--- --	1,808.94	1,808.94	5,624.37
Postage	1,278.27	--- --	1,278.27	3,739.67
Printing	5,634.72	--- --	5,634.72	---
Professional Fees -				
Accounting - Audit and Other	34,863.56	--- --	34,863.56	28,000.00
Accounting - Consulting	21,507.58	--- --	21,507.58	27,652.25
Legal - Retainer and Services	22,378.51	--- --	22,378.51	25,517.96
Third Party Administrator	167,100.00	--- --	167,100.00	36,100.00
Stationery and Supplies	--- --	1,512.81	1,512.81	585.42
Taxes -				
F.I.C.A.	--- --	805.20	805.20	2,300.96
State and Federal Unemployment	--- --	66.73	66.73	540.68
Telephone	1,418.92	--- --	1,418.92	---
Travel and Education	5,439.30	10,455.00	15,894.30	14,080.10
Trustee Benefits	--- --	--- --	--- --	406.40
Bank and Investment Advisory Fees	64,354.32	4,186.95	68,541.27	70,311.47
Miscellaneous Expense	1,201.31	311.19	1,512.50	219.05
Proration of Benefit Office Expenses - (2013 - 24%)	--- --	--- --	--- --	71,659.36
	<u>456,018.08</u>	<u>46,892.30</u>	<u>502,910.38</u>	<u>452,345.57</u>
	~~~~~	~~~~~	~~~~~	~~~~~
<u>Less: Liquidated Damages, Other Income</u> <u>and Equity in Benefit Office</u>	<u>--- --</u>	<u>4,466.54</u>	<u>4,466.54</u>	<u>456.01</u>
	~~~~~	~~~~~	~~~~~	~~~~~
<u>Total Credits</u>	<u>--- --</u>	<u>4,466.54</u>	<u>4,466.54</u>	<u>456.01</u>
	~~~~~	~~~~~	~~~~~	~~~~~
<u>Total Administrative Expenses</u>	<u>\$456,018.08</u>	<u>\$ 42,425.76</u>	<u>\$498,443.84</u>	<u>\$451,889.56</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION PLAN

HISTORY OF CONTRIBUTION RATES - UNAUDITED

June 1, 1965	\$ 0.15
June 1, 1971	\$ 0.30
May 31, 1976	\$ 0.40
November 28, 1977	\$ 0.60
November 27, 1978	\$ 0.80
June 1, 1981	\$ 1.00
June 1, 1982	\$ 1.30
January 1, 1992	\$ 1.55
January 4, 1993	\$ 1.70
May 31, 1993	\$ 1.75
January 1, 1994	\$ 1.85
June 1, 1996	\$ 2.10
June 1, 1997	\$ 2.40
June 1, 2002	\$ 2.55
June 1, 2003	\$ 3.05
June 1, 2004	\$ 3.50
May 30, 2005	\$ 3.60
June 5, 2006	\$ 4.10
June 4, 2007	\$ 4.35
June 2, 2008	\$ 4.60
June 1, 2009	\$ 5.10
November 30, 2009	\$ 5.35
June 1, 2010	\$ 5.85
May 30, 2011	\$ 6.35
May 30, 2012	\$ 6.85
June 3, 2013	\$ 7.10

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION PLAN

HISTORICAL INFORMATION - UNAUDITED

Years Ended April 30,	Contractor Contributions	Reciprocity Received	Reciprocity Paid	Net Contributions
1978	\$ 1,188,865.21	\$ --- --	\$ 4,382.80	\$ 1,184,482.41
1979	\$ 1,804,444.53	\$ --- --	\$ 108,209.41	\$ 1,696,235.12
1980	\$ 2,297,198.17	\$ --- --	\$ 72,194.89	\$ 2,225,003.28
1981	\$ 2,208,522.73	\$ 25,546.93	\$ 117,628.14	\$ 2,116,441.52
1982	\$ 1,927,797.89	\$ 15,457.58	\$ 15,193.97	\$ 1,928,061.50
1983	\$ 1,855,899.80	\$ 32,630.85	\$ 3,402.01	\$ 1,885,128.64
1984	\$ 1,886,710.92	\$ 2,001.75	\$ 2,440.75	\$ 1,886,271.92
1985	\$ 1,811,151.66	\$ 27,459.86	\$ 3,691.92	\$ 1,834,919.60
1986	\$ 1,341,483.24	\$ 242,155.38	\$ 3,939.91	\$ 1,579,698.71
1987	\$ 1,509,299.19	\$ 150,977.02	\$ 6,475.81	\$ 1,653,800.40
1988	\$ 1,852,739.69	\$ 64,035.35	\$ 30,966.50	\$ 1,885,808.54
1989	\$ 1,966,717.81	\$ 82,877.59	\$ 78,738.30	\$ 1,970,857.10
1990	\$ 2,108,127.09	\$ 119,518.41	\$ 220,690.21	\$ 2,006,955.29
1991	\$ 2,175,872.23	\$ 73,801.58	\$ 263,064.30	\$ 1,986,609.51
1992	\$ 1,775,572.79	\$ 93,460.69	\$ 18,640.96	\$ 1,850,392.52
1993	\$ 2,218,763.37	\$ 86,721.53	\$ 19,937.73	\$ 2,285,547.17
1994	\$ 2,466,759.14	\$ 199,313.07	\$ 24,217.80	\$ 2,641,854.41
1995	\$ 3,231,972.66	\$ 222,278.17	\$ 105,571.89	\$ 3,348,678.94
1996	\$ 2,766,958.09	\$ 235,570.31	\$ 29,650.76	\$ 2,972,877.64
1997	\$ 3,021,136.56	\$ 261,174.08	\$ 43,188.28	\$ 3,239,122.36
1998	\$ 3,900,094.45	\$ 238,591.53	\$ 56,737.10	\$ 4,081,948.88
1999	\$ 4,093,883.43	\$ 229,203.13	\$ 50,155.87	\$ 4,272,930.69
2000	\$ 4,973,310.43	\$ 232,192.73	\$ 109,654.08	\$ 5,095,849.08
2001	\$ 4,768,488.51	\$ 336,947.79	\$ 121,360.31	\$ 4,984,075.99
2002	\$ 4,531,064.31	\$ 303,817.00	\$ 23,274.99	\$ 4,811,606.32
2003	\$ 5,371,559.86	\$ 134,858.67	\$ 171,671.29	\$ 5,334,747.24
2004	\$ 6,273,223.20	\$ 44,568.00	\$ 231,930.54	\$ 6,085,860.66
2005	\$ 5,804,619.84	\$ 196,106.36	\$ 61,122.97	\$ 5,939,603.23
2006	\$ 6,556,133.97	\$ 210,569.86	\$ 61,013.96	\$ 6,705,689.87
2007	\$ 7,629,683.24	\$ 265,289.15	\$ 46,152.55	\$ 7,848,819.84
2008	\$ 8,127,217.48	\$ 423,301.83	\$ 64,790.58	\$ 8,485,728.73
2009	\$ 7,334,961.74	\$ 510,513.53	\$ 30,798.18	\$ 7,814,677.09
2010	\$ 6,813,530.20	\$ 404,526.01	\$ 13,469.39	\$ 7,204,586.82
2011	\$ 7,543,672.10	\$ 412,368.00	\$ 8,583.70	\$ 7,947,456.40
2012	\$ 9,409,949.64	\$ 718,809.00	\$ 60,805.55	\$ 10,067,953.09
2013	\$ 9,953,012.15	\$ 482,524.94	\$ 84,924.81	\$ 10,350,612.28
2014	\$ 9,389,878.81	\$ 685,887.51	\$ 11,382.67	\$ 10,064,383.65

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION PLAN

HISTORICAL INFORMATION - UNAUDITED

	April 30, 2014	April 30, 2013	April 30, 2012	April 30, 2011	April 30, 2010	April 30, 2009	April 30, 2008
Trustee Administration	\$ 1,074,619.84	\$ 3,014,723.88	\$ 2,622,288.97	\$ 3,114,807.46	\$ 2,221,155.06	\$ 1,212,005.04	\$ 260,285.46
The Trust Co. of Toledo	\$ 2,875,352.78	\$ 2,790,898.09	\$ 2,724,149.32	\$ 2,314,335.96	\$ 2,278,772.73	\$ 2,476,911.38	\$ 2,650,792.73
Cohen & Steers							
Dividend Value Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 6,630,562.94	\$ 5,021,483.94	\$ --- --
BlackRock Large Cap Value Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 2,897,400.00	\$ 2,224,200.00	\$ --- --
Columbia Acorn Int'l Fund	\$ 1,732,538.81	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Vanguard Extended Market Index Fund	\$ 8,428,647.32	\$ 6,847,832.97	\$ 6,601,005.01	\$ 9,589,409.26	\$ 9,070,799.21	\$ 6,225,024.63	\$ 8,433,668.94
Chevy Chase	\$ 62,203,073.96	\$ 50,373,818.80	\$ 41,858,343.78	\$ 37,749,814.11	\$ 36,598,573.14	\$ 24,179,824.30	\$ 34,084,735.12
PIMCO Funds	\$ 24,869,477.86	\$ 46,580,554.85	\$ 38,758,299.32	\$ 30,107,902.07	\$ 29,328,854.77	\$ 32,572,399.65	\$ 34,073,399.48
Growth Fund of America	\$ --- --	\$ --- --	\$ --- --	\$ 9,617,604.05	\$ 9,160,595.01	\$ 6,817,357.31	\$ 11,144,117.86
T. Rowe Price Int'l Fund	\$ 1,804,156.31	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
RWQ Investment Management	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 7,127,248.50
Grosvenor Capital Management	\$ --- --	\$ --- --	\$ --- --	\$ 10,919,526.00	\$ 20,689,083.00	\$ 17,678,793.00	\$ 24,041,157.00
Dearborn Partners, LLC	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 4,132,131.49
C.S. McKee & Company	\$ --- --	\$ 3,449,437.95	\$ 3,163,629.58	\$ 7,219,953.24	\$ 7,960,458.18	\$ 5,805,758.19	\$ 9,226,343.26
Attalus Multi-Strategies Fund LTD	\$ --- --	\$ --- --	\$ --- --	\$ 10,607,791.00	\$ 18,286,723.00	\$ 16,718,551.00	\$ 24,150,357.00
American Europacific Growth Fund	\$ 2,748,228.13	\$ 3,465,098.47	\$ 3,407,980.67	\$ 4,860,027.23	\$ 4,037,738.33	\$ 2,957,930.01	\$ 4,792,169.93
Harbour International							
Institutional Fund	\$ 3,006,355.81	\$ 3,482,643.35	\$ 3,405,937.56	\$ 4,879,195.38	\$ 3,879,761.54	\$ 2,708,661.92	\$ 4,994,898.87
Vanguard Morgan Growth Fund	\$ --- --	\$ 4,164,461.19	\$ 4,570,887.57	\$ 8,731,660.67	\$ 5,990,752.02	\$ 4,279,855.73	\$ 11,059,667.79
Dodge & Cox International							
Stock Fund	\$ 2,944,722.35	\$ 4,184,172.84	\$ 3,525,851.00	\$ 5,163,887.66	\$ 4,292,048.10	\$ 2,911,907.49	\$ 5,110,378.64
New Tower Multi-Employer							
Building Trust	\$ 7,108,527.02	\$ 6,302,716.73	\$ 6,967,638.67	\$ 6,261,523.63	\$ --- --	\$ --- --	\$ --- --
AFI-CIO Building Trust	\$ 7,517,055.53	\$ 6,704,825.66	\$ 7,090,517.04	\$ 6,213,035.61	\$ --- --	\$ --- --	\$ --- --
Chevy Chase ASB Allegiance							
Real Estate Fund	\$ 8,059,333.78	\$ 7,077,531.80	\$ 7,716,185.70	\$ 6,585,365.22	\$ --- --	\$ --- --	\$ --- --
JP Morgan Intrepid Value Fund	\$ --- --	\$ 1,906,775.01	\$ 2,255,781.50	\$ 4,590,317.74	\$ --- --	\$ --- --	\$ --- --
Robeco Boston Partners							
All Cap	\$ --- --	\$ --- --	\$ --- --	\$ 6,824,843.75	\$ --- --	\$ --- --	\$ --- --
Heartland Select Value Fund	\$ 2,183,011.94	\$ 2,031,602.89	\$ 1,828,739.71	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Blackrock Global Allocation Fund	\$ 7,414,412.03	\$ 7,485,100.89	\$ 5,659,024.95	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Nuveen Tradewinds Value							
Opportunity Fund	\$ --- --	\$ --- --	\$ 3,287,355.99	\$ --- --	\$ --- --	\$ --- --	\$ --- --
PIMCO All Assets Author Fund	\$ --- --	\$ 7,217,892.39	\$ 5,619,184.20	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Entrust Capital Diversified Fund	\$ --- --	\$ --- --	\$ 4,894,028.00	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Columbia Acorn Fund	\$ 2,128,263.02	\$ 2,009,398.76	\$ 1,883,606.62	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Sterling Capital Special							
Opportunities	\$ 4,455,459.96	\$ 3,824,716.09	\$ 3,618,931.32	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Tocqueville Delafield Fund	\$ 4,253,586.24	\$ 3,714,449.34	\$ 3,861,817.16	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Wells Fargo Asset							
Allocation Fund	\$ 4,250,816.18	\$ 7,446,410.91	\$ 5,547,318.45	\$ --- --	\$ --- --	\$ --- --	\$ --- --
FPA Crescent Fund	\$ 7,142,363.00	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Wells Fargo Absolute							
Return Fund	\$ 4,056,373.43	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
NIS Core Fixed Income Fund	\$ 21,071,700.20	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
NIS Titanium Absolute							
Return Fund	\$ 2,682,462.54	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
NIS High Yield Fund	\$ 1,255,352.08	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Effective with the May 1, 2013 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$420,000 to \$465,000 per year.
- The mortality rates projections were updated.
- The hours worked assumption was changed from 1,600 to 1,500 per year.


____ (signed)
Jason C. Birkle
Enrollment #14-07856

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1988	Amendment	\$ 2,549,576	5	\$ 200,237	\$ 870,893
05/01/1989	Amendment	2,121,287	6	166,766	841,483
05/01/1990	Amendment	2,486,722	7	195,683	1,114,192
05/01/1991	Amendment	2,621,065	8	206,445	1,299,903
05/01/1992	Amendment	1,598,047	9	125,868	863,118
05/01/1993	Assumption	1,746,246	10	137,542	1,014,902
05/01/1993	Amendment	4,903,895	10	386,250	2,850,099
05/01/1994	Shortfall	16,979	1	1,548	1,548
05/01/1994	Amendment	767,647	11	60,462	475,481
05/01/1995	Assumption	2,275,427	12	179,222	1,490,302
05/01/1995	Amendment	4,440,860	12	349,779	2,908,565
05/01/1996	Shortfall	231,949	3	21,165	59,169
05/01/1996	Amendment	12,023,744	13	947,037	8,272,637
05/01/1997	Amendment	5,199,692	14	409,548	3,737,475
05/01/1998	Amendment	9,370,408	15	738,050	7,003,473
05/01/1999	Assumption	8,591,386	16	676,691	6,649,929
05/01/1999	Amendment	15,634,642	16	1,231,446	12,101,567
05/01/2000	Experience	576,333	2	60,736	117,234
05/01/2001	Experience	15,653,766	3	1,649,649	4,611,699
05/01/2002	Shortfall	471,943	9	43,064	295,307
05/01/2002	Amendment	2,134,021	19	168,084	1,799,505
05/01/2002	Experience	26,260,889	4	2,767,464	9,964,323
05/01/2003	Assumption	137,421	20	10,824	118,618
05/01/2003	Experience	27,124,507	5	2,858,475	12,432,437
05/01/2004	Assumption	906,315	21	71,385	799,117
05/01/2004	Experience	4,831,593	6	509,170	2,569,216
05/01/2005	Shortfall	285,775	12	26,077	216,836
05/01/2005	Experience	11,464,531	7	1,208,172	6,879,145
05/01/2006	Assumption	457,228	23	36,013	418,372
05/01/2006	Amendment	4,340,804	23	341,899	3,971,904
05/01/2006	Experience	6,807,481	8	717,396	4,517,155
05/01/2007	Amendment	861,870	24	67,884	801,491
05/01/2008	Assumption	355,777	10	37,493	276,657
05/01/2009	Amendment	3,004,478	11	316,622	2,489,945
05/01/2009	Asset Loss	32,382,148	25	2,575,453	30,861,574
05/01/2010	Assumption	1,089,606	12	114,827	954,831
05/01/2010	Asset Loss	5,017,436	25	403,286	4,832,564
05/01/2011	Assumption	368,527	13	38,837	339,249
05/01/2011	Asset Loss	5,982,169	25	486,376	5,828,221
05/01/2012	Assumption	3,001,403	14	316,298	2,886,488

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2012	Asset Loss	14,029,996	25	1,155,023	13,840,596
05/01/2013	Experience	2,561,752	15	269,966	2,561,752
05/01/2013	Assumption	1,240,677	15	130,747	1,240,677
Total Charges				\$ 22,414,959	\$ 167,179,649

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1991	Assumption	\$ 4,391,209	8	\$ 345,868	\$ 2,177,796
05/01/1993	Asset Method	2,228,150	10	175,498	1,294,977
05/01/1995	Shortfall	377,779	2	34,471	66,538
05/01/1997	Shortfall	34,709	4	3,168	11,404
05/01/1998	Shortfall	325,799	5	29,729	129,299
05/01/1999	Experience	23,314,242	1	2,456,935	2,456,935
05/01/1999	Shortfall	159,720	6	14,575	73,541
05/01/2000	Shortfall	526,762	7	48,067	273,683
05/01/2001	Shortfall	64,057	8	5,845	36,808
05/01/2003	Amendment	18,780,720	20	1,479,244	16,211,144
05/01/2003	Shortfall	883,039	10	80,576	594,562
05/01/2004	Asset Method	25,491,718	1	3,454,683	3,454,683
05/01/2004	Amendment	8,044,310	21	633,602	7,092,846
05/01/2004	Shortfall	96,522	11	8,808	69,262
05/01/2005	Amendment	938,203	22	73,896	843,417
05/01/2005	Assumption	200,512	22	15,793	180,255
05/01/2006	Shortfall	189,954	13	17,333	151,411
05/01/2007	Experience	2,216,327	9	233,564	1,601,620
05/01/2007	Shortfall	1,421,227	14	129,685	1,183,484
05/01/2007	Assumption	392,888	24	30,945	365,365
05/01/2008	Experience	5,874,234	10	619,047	4,567,881
05/01/2009	Cost Method	9,905,426	6	1,342,401	6,773,602
05/01/2009	Experience	2,335,874	11	246,163	1,935,841
05/01/2009	Assumption	1,377,071	11	145,121	1,141,238
05/01/2010	Experience	28,696,261	12	3,024,112	25,146,771
05/01/2011	Experience	3,525,663	13	371,547	3,245,563
05/01/2012	Experience	8,250,979	14	869,517	7,935,072
Total Credits				\$ 15,890,193	\$ 89,014,998

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1.	Net Amortization	\$ 78,164,651
2.	Credit Balance	\$ 30,371,018
3.	Balance Test: [(1) - (2)]	\$ 47,793,633
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$254,848,281
	b. Actuarial Value of Assets	207,054,648
	c. Unfunded Accrued Liability [(a) - (b)]	<u>\$ 47,793,633</u>

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

2013 Pension Protection Act of 2006 (PPA) Funded Status = Endangered

Projected Funding Deficiency in 2019

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Contributions
2013	\$207,054,648	\$254,848,281	81.2%	\$30,371,018	\$0	\$7,651,879
2014*	\$210,828,441	\$258,743,002	81.5%	\$30,480,672	\$0	\$7,651,879
2015*	\$209,364,276	\$262,351,415	79.8%	\$24,113,291	\$0	\$7,651,879
2016*	\$206,021,227	\$265,674,490	77.5%	\$16,579,613	\$0	\$7,651,879
2017*	\$204,293,904	\$268,655,704	76.0%	\$9,441,916	\$3,635,756	\$7,651,879
2018*	\$200,685,333	\$271,069,066	74.0%	\$4,164,005	\$6,567,289	\$7,651,879
2019*	\$202,144,575	\$272,757,545	74.1%	\$1,124,527	\$10,371,067	\$7,651,879

* Projected

2013 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan ("Plan")
I.B.E.W. Local Union No. 212 Benefit Office
212 Crowne Point Place
Cincinnati, OH 45241
(513) 861-4800
EIN/PN: 31-6127280/001
Plan Year: May 1, 2013 – April 30, 2014

Information on Plan Status

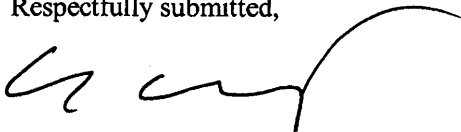
As of May 1, 2013, I hereby certify that the Plan is Endangered as defined by the Pension Protection Act of 2006 and making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's May 1, 2012 Actuarial Valuation and the April 30, 2013 Draft Financial Statement that was prepared by the Plan's Auditor. The May 1, 2012 Actuarial Valuation was projected to May 1, 2013 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions were based on estimated 2012-2013 Plan Year contributions and scheduled Funding Improvement Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2012. The interest and mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The May 1, 2012 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 11-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2013

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Effective Date: June 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Employees Covered: All Employees covered by the Local 212 Collective Bargaining Agreement.
4. Eligibility: 1 Hour of Service.
5. Credited Service: 1 Year of Service for 1,000 or more hours worked in a Plan Year with $\frac{1}{10}$ of a Year of Service for each 100 hours worked less than 1,000.
6. Actuarial Equivalency: UP 1984 Mortality Table at 7.50%.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and a $66\frac{2}{3}\%$ Joint & Survivor Annuity (QJSA) for married participants. Minimum payment equal to total employer contributions made on behalf of participant.
 - b. Optional Actuarially Equivalent 75% and 100% Joint & Survivor Annuity (QOSA) and Retirement Incentive Benefit.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

8. Normal Retirement:**a. Eligibility**Age 60 and 5th anniversary of Plan participation.

<u>Effective Dates</u>	<u>Contribution %</u>
6/1/1965 – 4/30/1984	3.72%
5/1/1984 – 4/30/1986	3.24%
5/1/1986 – 4/30/1996	2.70%
5/1/1996 – 4/30/2003	2.48%
5/1/2003 – 2/29/2004	1.00%
5/1/2004 – 4/30/2006	0.50%
5/1/2006 – 4/30/2008	0.65%
5/1/2008 – 8/31/2009	0.75%
9/1/2009 – 1/31/2010	0.75% ¹
2/1/2010 and later	0.75% ²

¹Contributions in excess of \$0.50 per hour only.²Contributions in excess of \$4.60 per hour excluded with the amount excluded prorated for hourly contribution rates that differ from the base journeyman rate.**9. Early Retirement:****a. Eligibility**

Age 55 and 5 Years of Credited Service.

b. Monthly BenefitCalculated as for Normal Retirement with monthly benefit reduced $\frac{5}{9}$ of 1% for each month that Early Retirement precedes Normal Retirement.Monthly benefit is reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{2}{3}$ of 1% for each of the next 36 months that Early Retirement precedes Normal Retirement for participants with 20 Years of Credited Service and 300 Hours of Service in the 12 months preceding retirement.

Monthly benefit is unreduced at age 55 with 30 Years of Credited Service and 300 Hours of Service in the 12 months preceding retirement (Rule of 85).

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

10. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Credited Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement. |

11. Disability:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and at least 5 Years of Credited Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement. Disabled participants with less than 5 Years of Service receive a one-time payment of employer contributions made on behalf of the disabled participant. |

12. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Credited Service. |
| b. Monthly Benefit | <p>Calculated as for an age 55 Early Retirement reflecting a $66\frac{2}{3}\%$ Joint & Survivor Annuity payment form with death immediately after Early Retirement. For deaths prior to age 55, monthly benefit is reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 55.</p> <p>Unmarried beneficiaries and surviving spouses of deceased participants with less than 5 Years of Credited Service or who were married less than 1 year receive a one-time payment of employer contributions made on behalf of the deceased participant.</p> |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

13. <u>Employer Contributions:</u>	<u>Effective Date</u>	<u>Hourly Rate</u>
	6/1/2008	\$4.60
	6/1/2009	\$5.10
	12/1/2009	\$5.35
	6/1/2010	\$5.85
	6/1/2011	\$6.35
	6/1/2012	\$6.85
	6/1/2013	\$7.10

14. Changes Since Last Year: None.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Schedule of Actual vs. Expected Annual Progress

1. Funding Improvement Period (FIP) begins on May 1, 2010 and ends on April 30, 2023.

2. WRERA Section 205 Election made on July 21, 2009 to extend Funding Improvement Period from 10 to 13 years.

5/1 Plan Year	FIP Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded Ratio (1)/(2)	Actual PPA Funded Ratio (1)/(2)	Projected 4/30 Credit Balance	Actual 4/30 Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
2009		\$5.10	\$165,228,450	\$228,501,085	72.3%	71.8%	\$22,652,971	\$23,551,018	\$0	\$8,837,793	7.0%
2010	1	\$5.60	\$171,645,305	\$233,175,731	73.6%	82.1%	\$21,029,777	\$22,743,623	\$0	\$9,860,909	7.0%
2011	2	\$6.10	\$175,098,002	\$238,047,957	73.6%	82.2%	\$20,199,466	\$25,222,955	\$0	\$10,884,025	7.0%
2012	3	\$6.60	\$168,441,776	\$242,716,030	69.4%	80.7%	\$18,733,792	\$28,085,835	\$0	\$11,907,141	7.0%
2013	4	\$7.10	\$165,325,559	\$247,314,448	66.8%	81.2%	\$17,798,417	\$30,371,018	\$0	\$12,930,257	7.0%
2014	5	\$7.10	\$173,894,863	\$251,744,517	69.1%		\$16,793,588		\$0	\$12,930,257	7.0%
2015	6	\$7.10	\$182,304,089	\$255,644,780	71.3%		\$15,391,929		\$0	\$12,930,257	7.0%
2016	7	\$7.10	\$190,662,681	\$259,117,295	73.6%		\$14,199,466		\$5,649,124	\$12,930,257	7.0%
2017	8	\$7.10	\$199,022,408	\$262,180,274	75.9%		\$7,733,792		\$9,444,736	\$12,930,257	7.0%
2018	9	\$7.10	\$207,270,761	\$264,696,106	78.3%		\$3,798,417		\$11,378,365	\$12,930,257	7.0%
2019	10	\$7.10	\$215,348,993	\$266,524,421	80.8%		\$1,793,588		\$12,730,245	\$12,930,257	7.0%
2020	11	\$7.10	\$223,509,518	\$267,928,714	83.4%		\$391,929		\$12,714,752	\$12,930,257	7.0%
2021	12	\$7.10	\$231,619,881	\$268,717,182	86.2%		\$407,993		\$12,044,543	\$12,930,257	7.0%
2022	13	\$7.10	\$239,767,664	\$268,937,062	89.2%		\$1,102,880		\$11,368,842	\$12,930,257	7.0%
2023		\$7.10	\$248,205,136	\$268,835,816	92.3%		\$1,803,461		\$11,016,954	\$12,930,257	7.0%

**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

2013

**This Form is Open to Public
Inspection**

For calendar plan year 2013 or fiscal plan year beginning **05/01/2013** and ending **04/30/2014**

► **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

IBEW Local Union No. 212 Pension Plan

**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, IBEW Local Union No. 212 Pension Plan

D Employer Identification Number (EIN)

31-6127280

E Type of plan:

(1) ☒ **Multiemployer Defined Benefit** (2) ☐ **Money Purchase** (see instructions)

1a Enter the valuation date:

Month **05** Day **01** Year **2013**

b Assets:

(1) Current value of assets	1b(1)	185,808,180
(2) Actuarial value of assets for funding standard account	1b(2)	207,054,648
c (1) Accrued liability for plan using immediate gain methods	1c(1)	254,848,281
(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)	254,848,281
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	420,745,699
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,968,742
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	17,244,735

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

01/14/2015

Date

14-07856

Jason C. Birkle

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

US Cincinnati

OH 45242-3760

Address of the firm

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2013
v.130118

a Current value of assets (see instructions)	2a	185,808,180
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	913	220,859,366
(2) For terminated vested participants	480	50,244,701
(3) For active participants:		
(a) Non-vested benefits		12,249,829
(b) Vested benefits		137,391,803
(c) Total active	1,080	149,641,632
(4) Total	2,473	420,745,699
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.16 %

(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
05/01/2013	0				
04/30/2014	10,064,384				
			Totals ▶	3(b)	10,064,384 3(c)

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	81.2 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes	☐ No
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes	☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization **j** ☐ Other (specify):

approving the change in funding method	5n
--	----

		Pre-retirement		Post-retirement		Rate	Rate	%
b Rates specified in insurance or annuity contracts		☐ Yes	☒ No	☐ N/A	☐ Yes	☒ No	☐ N/A	

(1) Males	6c(1)	A			A
(2) Females	6c(2)	A			A
d Valuation liability interest rate	6d	7.50	%		7.50 %
e Expense loading	6e	15.6	%	N/A	% ☒ N/A
f Salary scale	6f		%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				11.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	2,561,752	269,966
4	1,240,677	130,747

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

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

- a** Prior year funding deficiency, if any **9a** **0**
- b** Employer's normal cost for plan year as of valuation date **9b** **2,974,344**
- 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) | 167,179,649 | 22,414,959 |
| (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** **1,904,198**
- e** Total charges. Add lines 9a through 9d **9e** **27,293,501**

Credits to funding standard account:

- f** Prior year credit balance, if any **9f** **30,371,018**
- g** Employer contributions. Total from column (b) of line 3 **9g** **10,064,384**
- h** Amortization credits as of valuation date **9h** **89,014,998**
- i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h **9i** **3,840,182**
- j** Full funding limitation (FFL) and credits:
- | | Outstanding balance | |
|---|---------------------|----------|
| (1) ERISA FFL (accrued liability FFL) 9j(1) | 110,064,373 | |
| (2) "RPA '94" override (90% current liability FFL) 9j(2) | 178,027,033 | |
| (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** **60,165,777**
- m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** **32,872,276**
- n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n**

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No		

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Interest Rates: 7.50%/3.66% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

i. Non-Disabled RP-2000 Table with Blue Collar adjustment.

ii. Disabled RP-2000 Disabled Retiree Mortality Table.

iii. Future Mortality Improvements 20-year projection using Scale AA.

b. Current Liability 2013 Combined Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates: Age 60 for participants not eligible for Rule of 85, otherwise:

<u>Age</u>	<u>Rate</u>
55	0.50
56	0.10
57	0.20
58	0.30
59	0.40
60	1.00

The weighted average retirement age is 58.5.

5. Number of Hours Worked: 1,500 per year.

6. Expense Load: \$465,000 per year.

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

7. Termination Rates:

	<3 Years	>3 Years
<u>Age</u>	<u>of Service</u>	<u>of Service</u>
25	0.200000	0.077242
35	0.200000	0.062764
45	0.200000	0.039753
55	0.200000	0.009394
65	0.200000	0.000000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

9. Percent Married/Spousal Age:

90% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality rates projections were updated, the hours worked assumption was lowered, and the expense load was increased. The Current Liability interest and mortality rates were changed as mandated by the IRS.

Plan Name: **IBEW Local Union No. 212 Pension Plan**

PN: 001

[illegible]

April 14, 2014

Re: 2013 Form 5500 Schedule C – Direct and Indirect Compensation

Dear Plan Administrator,

We are providing the following information and disclosures to you, our valued client, to aid you in completing your plan's 2013 Form 5500 for the plan year beginning in calendar year 2013.

As you know, the U.S. Department of Labor made significant changes to the requirements of Form 5500 Schedule C, effective for plan years beginning after 2008. In general, these changes apply to large plans, meaning those with 100 participants (and beneficiaries) or more, and result in greater disclosure of the compensation received by plan services providers. Under these rules, plan administrators must list on Schedule C each plan service provider that receives \$5,000 or more of direct – meaning fees paid directly from the plan – and/or indirect compensation – meaning compensation received by the service provider from third parties, such as mutual fund companies, with respect to the services being provided to the plan.

Under Schedule C, the disclosure of service provider compensation falls into one of three general categories; direct compensation, indirect compensation and eligible indirect compensation.

- **Direct Compensation** means payments made directly by the plan for services rendered to the plan or because of the person's position with the plan. As our trust accounting systems operate on a cash basis, our disclosures of direct compensation will be made on a cash basis (*i.e.*, disclosures are based on when cash is disbursed from the trust account and not when services were actually rendered).

For disclosure of the direct compensation paid by the plan to PNC, please refer to the plan's quarterly invoices.¹ If you need copies of the quarterly invoices, please contact your Account Manager. PNC Bank, National Association's ("PNC") EIN is 25-1211909.

- **Indirect Compensation** means compensation received from sources other than directly from the plan (or plan sponsor), where such compensation was received in connection with services rendered to the plan or the person's position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with the person's position with the plan or for services rendered to the plan if the person's eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been

¹ Please note, for plans that were invested in units of the PNC Investment Contract Fund in 2013, the direct compensation specified on the plan's quarterly statement includes all of the compensation PNC (and its affiliates) earn or receive for managing and administering such funds during the time period specified on such statement. In maintaining this Fund, PNC Bank relies on BlackRock Capital Management, Inc. to provide certain subadvisory services. BlackRock's annual subadvisory fee of 0.14% of fund assets is paid from PNC's fees and not directly out of the assets of the Fund. PNC is in the process of confirming that BlackRock does not receive any other types of reportable indirect compensation with respect to the services it provides the Fund. For more information regarding such fees and your plan's fee arrangements with PNC, please refer to the fee schedule applicable to the plan's agreement with PNC.

received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC, please refer to the enclosed PNC Plan Year 2013 Indirect Compensation Disclosure Grid.

- ***Eligible Indirect Compensation*** is indirect compensation that is eligible for an alternative reporting method permitted under the Schedule C rules. Specifically, eligible indirect compensation is fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on the investment of the participating plan, or finders' fees, "soft dollar" revenue, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan (or plan sponsor). For our disclosures of eligible indirect compensation received by PNC, please refer to enclosed PNC Plan Year 2013 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2013 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

If you have any questions regarding any of this information or our disclosures, please contact your Account Manager.

The PNC Financial Services Group, Inc. ("PNC") uses the names PNC Wealth Management®, Hawthorn, PNC Family Wealth® and PNC Institutional Investments® to provide investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association, which is a **Member FDIC**, and uses the names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. Hawthorn and PNC do not provide legal or accounting advice and neither provides tax advice in the absence of a specific written engagement for Hawthorn to do so.

"PNC Wealth Management," "Hawthorn, PNC Family Wealth" and "PNC Institutional Investments" are registered trademarks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Float Revenue received and retained by PNC Bank, National Association (and certain of its affiliates (collectively, "PNC"). <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where provided for in the Plan's agreement with PNC, PNC may receive and retain earnings on the float associated with plan transactions as part of its compensation for providing the services contemplated in the agreement.	PNC Bank, National Association (PNC Bank) maintains omnibus accounts to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank's related omnibus DDA accounts by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" with respect to disbursements commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC Bank provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a check is not presented for payment within 60 days, PNC Bank distributes a notice to the payee inquiring as to the status of the uncashed check. PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times. Distributions by direct deposit do not result in a "float period".	N/A	PNC Bank, National Association

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
BlackRock Funds' related compensation received and retained by PNC Financial Services Group, (and certain of its affiliates (collectively, "PNC")) by reason of plan investments in BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, the "BlackRock Funds") <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain indirect compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 50% and more than 20% of the investment advisor to the BlackRock Funds as of December 31, 2013.	Please refer to the <i>BlackRock Mutual Funds Fee Tables and/or</i> the specific Prospectus and Statement of Additional Information applicable to the BlackRock Funds in which the plan invests.	As provided for in the <i>BlackRock Fee Tables</i>.	The PNC Financial Services Group, Inc.
Soft Dollar revenue received and retained by PNC Bank, National Association (and certain of its affiliates (collectively, "PNC")). <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect</i>	Where the Plan receives discretionary advisory services from either PNC Bank, National Association, or PNC Capital Advisors, LLC (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan through so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult PCA's Form Adv at: http://pnccapitaladvisors.com/resources/literature. Is under "Research and Other Soft Dollars Benefits" under "Item 12. Brokerage Practices" and the soft dollar disclosure documents contained herein, "PNC Capital Advisors, LLC Soft Dollar Disclosure" and/or "PNC Bank, National Association Soft Dollar Disclosure".	As provided for in the Adviser's <i>Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting</i>.	PNC Bank, National Association and/or PNC Capital Advisors, LLC

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PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
<i>Compensation under the Instructions to Form 5500 Schedule C.</i>				
PNC Funds related compensation received and retained by PNC Financial Services Group, Inc. and its affiliates (collectively, "PNC"), by reason of plan investments in the PNC Funds and PNC Advantage Funds (collectively, the "PNC Funds")	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PCA (PNC Capital Advisors), PNC (or its affiliate) may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan's agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding these fees, please consult the <i>PNC Funds and PNC Advantage Funds Fee Table</i> , the funds' prospectus and Form 5500 Schedule C Disclosure Document, which can be obtained by contacting the PNC Funds at 800-622-FUND (3863). For information regarding whether PNC retains these fees as additional compensation, please review the Plan's agreement with PNC and its quarterly statement from PNC.	PNC Mutual Fund Family	PNC Bank, National Association
<i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>				

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
United Association S&P 500 Index Fund related compensation received and retained by PNC Financial Services Group, Inc. (and certain of its affiliates (collectively, "PNC")) by reason of the Plan's investment in the United Association S&P 500 Index Fund.	Where assets of the Plan are invested in shares of the United Association S&P 500 Index Fund, which is a mutual fund advised by a PNC affiliate, PNC (or its affiliate) may receive advisory and other types of fees from the fund for services thereto. Fees paid by the fund to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding these fees, please consult the <i>fund's Prospectus and Statement of Additional Information</i> or the <i>PNC Funds and PNC Advantage Funds Fee Tables</i> .	United Association S&P 500 Index Fund	PNC Bank, National Association
<i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>				

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Non-Proprietary Mutual Fund related compensation received and retained by PNC Financial Services Group, Inc. and its affiliates (collectively, "PNC"), by reason of Plan investments in mutual funds that are not advised by PNC. <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where PNC Bank, National Association ("PNC Bank") acts as custodian or directed trustee and the Plan invests in shares of mutual funds that are not advised by a PNC affiliate, PNC (or its affiliate) may receive and retain as additional compensation shareholder servicing payments from such funds. As an expense of the mutual fund, this expense is reflected in the value or returns of such funds.	For more information regarding the services provided and the fees paid, please consult the <i>PNC Affiliated Compensation Disclosure Grid, fund's Prospectus and Statement of Additional Information.</i>	As provided for in the <i>Affiliated Compensation Disclosure Grid</i>	PNC Bank, National Association

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Receipt of gifts, gratuities and non-monetary compensation by PNC Financial Services Group, Inc., (and certain of its affiliates and their respective employees (collectively, "PNC")); from third-parties with respect to our services to plans.	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, recordkeepers, etc) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (<i>i.e.</i> , coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is reviewed by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the results to each affected client to determine if it exceeds the de minimis threshold specified in Schedule C instructions.	During calendar year 2013, PNC did not identify any gift that, after applying PNC's allocation policy, resulted in the receipt by PNC of reportable indirect compensation.	N/A	N/A
Conferences and Training provided to PNC Financial Services Group, Inc. (and certain of its affiliates and their respective employees) and certain third-party vendors.	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than 1/2 of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent on or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor.	N/A	N/A

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Proxy Delivery Services	PNC, Financial Services Group, Inc. (and its affiliates, collectively ("PNC")) acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuer of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.	N/A	N/A

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

During calendar year 2013, PNC Bank, National Association (the “Bank”) received research products and services in connection with securities traded on behalf of its clients through “soft dollar” arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Bank acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Bank’s clients, which includes ERISA plan clients. The Bank’s use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Bank include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, “Third-Party Research”), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or “soft dollars”). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, “Proprietary Research”). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers’ traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Bank becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provides the Bank with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2013 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

For calendar year 2013, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2013 - 12/31/2013
BNY Convergenx	\$ 1,315,057
Deutsche Bank Morgan Grenfell	18,725
Instinet	932,466
Janney Montgomery, Scott	66,621
JPMorgan Securities, Inc	1,032,803
SEI/SIDCO/Convergenx	1,069,943
UBS Financial Services	81,301
Totals	\$ 4,516,916

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research, which may under certain circumstances include Proprietary Research, with respect to commissions paid by all of the Bank's advisory clients.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2013 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2013, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Proprietary Research for the period 1/1/2013 – 12/31/2013
Barclays Capital Inc	\$ 166,323
Citigroup Global Markets Inc	128,380
ISI Group Inc	293,967
Totals	\$ 588,670

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

During calendar year 2013, PNC Capital Advisors, LLC (the "Adviser") received research products and services in connection with securities traded on behalf of its clients through "soft dollar" arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Adviser acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Adviser's clients, which includes ERISA plan clients. The Adviser's use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Adviser include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Adviser has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or "soft dollars"). The types of Third-Party Research that the Adviser may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Adviser may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Adviser becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provides the Adviser with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Adviser knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Adviser lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Adviser, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Adviser estimates that for calendar year 2013 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

For calendar year 2013, the additional amounts made available for payment to third-party research providers for the purpose of providing the Adviser with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Adviser	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2013-12/31/2013
Barclays	192,449
Convergex	34,650
Bank of America	664,120
ITG	174,778
Totals	\$1,065,997

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research, which may under certain circumstances include Proprietary Research, with respect to commissions paid by all of the Adviser's advisory clients.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Adviser to certain full-service broker-dealers entitle the Adviser to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Adviser with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Adviser can only estimate this cost. As a general matter, the Adviser estimates that for calendar year 2013 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Adviser) that provided trade execution services and access to Proprietary Research during calendar year 2013, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2013 – 12/31/2013
JP Morgan	324,966
Barclays	319,138
Bank of America	276,170
Citigroup	273,748
UBS	237,308
Morgan Stanley	168,144
Goldman Sachs	165,380
Deutsche Bank	156,866
CIBC Oppenheimer	151,369
Keefe Bruyette & Woods	125,789

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

BlackRockSM Funds, BlackRock Funds II and BlackRock Funds III Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 24, 2014)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Small Cap Growth Equity Portfolio	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%in, > \$3 billion average daily net assets	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Global Dividend Income Portfolio (to be renamed BlackRock Global Dividend Portfolio effective September 23, 2013)	0.60 %, 0-\$1 billion 0.55%, \$1-2 billion 0.525%, \$2-3 billion 0.50%, > \$3 billion average daily net assets	BlackRock International Limited: 46% of monthly advisory fees	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Managed Volatility Portfolio	0.550% , 0-\$1 billion 0.500% , \$1-2 billion 0.475% , \$2-3 billion 0.450% , > \$3 billion average daily net assets	BlackRock Financial Management, Inc., 0.40%, 0-\$1 billion 0.35%, \$1-2 billion 0.325%, \$2-3 billion 0.30%, > \$3 billion average daily net assets BlackRock International Limited BlackRock (Hong Kong) Limited BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Strategic Income Opportunities Portfolio	0.550%, 0-\$1 billion 0.50%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	BlackRock Financial Management, Inc. BlackRock International Limited BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor.	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Flexible Equity Fund and BlackRock Mid-Cap Growth Equity Portfolio	0.800%, 0-\$1 billion 0.700%, \$1-2 billion 0.650%, \$2-3 billion 0.625%, > \$3 billion average daily net assets per fund	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005% > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Core Bond Portfolio, U.S. Government Bond Portfolio and Low Duration Bond Portfolio	0.500%, 0-\$1 billion 0.450%, \$1-2 billion 0.425%, \$2-3 billion 0.400%, > \$3 billion average daily net assets per fund	BlackRock Financial Management, Inc. 0.35%, 0-\$1 billion 0.30%, \$1-2 billion 0.275%, \$2-3 billion 0.25%, > \$3 billion average daily net assets per fund	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Money Market Portfolio and BlackRock U.S. Treasury Money Market Portfolio	0.45%, 0-\$1 billion 0.40%, \$1-2 billion 0.375%, \$2-3 billion 0.35%, > \$3 billion average daily net assets per fund	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock International Bond Portfolio and BlackRock GNMA Portfolio*	0.55%, 0-\$1 billion 0.50%, \$1-2 billion 0.475%, \$2-3 billion 0.45%, > \$3 billion average daily net assets	BlackRock GNMA Portfolio: BlackRock Financial Management, Inc.: 0.40%, 0-\$1 billion 0.35%, \$1-2 billion 0.325%, \$2-3 billion 0.30%, > \$3 billion average daily net assets BlackRock International Bond Portfolio: BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Financial Management, Inc.: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor.	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock High Yield Bond Portfolio* and BlackRock Investment Grade Bond Portfolio (Renamed from BlackRock Long Duration Bond Portfolio effective the open of business 7/29/2013)	0.50%, 0-\$1 billion 0.45%, \$1-2 billion 0.425%, \$2-3 billion 0.40%, > \$3 billion average daily net assets	BlackRock Financial Management, Inc. 0.35%, 0-\$1 billion 0.30%, \$1-2 billion 0.275%, \$2-3 billion 0.25%, > \$3 billion average daily net assets			

* These two Portfolios and certain other funds on these tables may also be available in BlackRock Shares. See prospectus for additional information.

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock International Opportunities Portfolio	1.00%, 0-\$1 billion 0.95%, \$1-2 billion 0.90%, \$2-3 billion 0.85%, > \$3 billion average daily net assets	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock U.S. Opportunities Portfolio	1.10%, 0-\$1 billion 1.05%, \$1-2 billion 1.025%, \$2-3 billion 1.00%, > \$3 billion average daily net assets	N/A			
BlackRock Science & Technology Opportunities Portfolio	0.90%, 0-\$1 billion 0.85%, \$1-2 billion 0.80%, \$2-3 billion 0.75%, > \$3 billion average daily net assets	N/A			

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Inflation Protected Bond Portfolio	0.40%, 0-\$1 billion 0.375%, \$1-2 billion 0.350%, \$2-3 billion 0.325%, > \$3 billion average daily net assets	BlackRock Financial Management, Inc. 0.25%, 0-\$1 billion 0.225%, \$1-2 billion 0.20%, \$2-3 billion 0.175%, > \$3 billion average daily net assets	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Energy & Resources Portfolio and BlackRock Health Sciences Opportunities Portfolio	0.75%, 0-\$1 billion 0.70%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets per fund	BlackRock Energy & Resources Portfolio BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 50.6% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Health Sciences Opportunities Portfolio: N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

BlackRockSM Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 24, 2014)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock S&P 500 Stock Fund (Shareholders of Index Equity Fund received shares of S&P 500 Stock Fund on 4/19/2013)	0.05%	N/A	Service Shares 0.19% Average daily net assets of the class Class K Shares 0.11% Average daily net assets of the class	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.15% of average daily net asset value of Service Shares

Non-Portfolio Funds
Institutional Shares, Service Shares and Investor A Shares
Fees Paid to Affiliates of PNC and BlackRock, and Total Expense Ratios
(Revised as of January 24, 2014)

	Investment Advisory Fees * (BlackRock Advisors, LLC)	Sub-Advisor Fees	Administrative Fees (BlackRock Advisors, LLC)	Securities Lending Fees (BlackRock Investment Management, LLC)	Service Fees
BlackRock Large Cap Growth Fund	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets	BlackRock Investment Management, LLC: 74% of the monthly advisory fee received by the Advisor from the Fund	0.25% average daily net assets of each fund	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock Large Cap Value Fund	0.50%, 0-\$3 billion 0.45%, > \$3 billion average daily net assets				
BlackRock Equity Dividend Fund	0.60%, 0-\$8 billion 0.56%, \$8-10 billion 0.54%, \$10-12 billion 0.52%, \$12-17 billion 0.51%, \$17-25 billion 0.50%, \$25-35 billion 0.49%, \$35-50 billion 0.48%, > \$50 billion average daily net assets		N/A		

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Mid Cap Value Opportunities Fund	0.65%, 0-\$1 billion 0.61%, \$1-3 billion 0.59%, \$3-5 billion 0.57%, \$5-10 billion 0.55%, > \$10 billion average daily net assets	BlackRock Investment Management, LLC: 74% of the monthly advisory fee received by the Advisor from the Corporation	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Large Cap Core Fund	0.50% 0-\$1 billion 0.45% \$1-\$5 billion 0.40%, > \$5 billion average daily net assets	BlackRock Investment Management, LLC: 74% of monthly advisory fee	0.25% of average daily net assets	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	NONE
BlackRock Total Return Fund	0.50%, 0-\$250 million 0.45%, \$250-\$500 million 0.40%, \$500-\$750 million 0.35%, > \$750 million average daily net assets	BlackRock Financial Management, Inc.: 59% of the monthly advisory fee received by the Advisor from each Fund BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor.	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	Institutional Shares: None Service Shares: 0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Capital Appreciation	0.65%, 0-\$1 billion 0.625%, \$1-\$1.5 billion 0.60%, \$1.5-\$5 billion 0.575%, \$5-\$7.5 billion 0.55%, > \$7.5 billion average daily net assets	Sub-Advisory Fee: BlackRock Investment Management, LLC: 74% of the monthly advisory fee received by the Advisor from the Fund	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Global Allocation Fund, Inc.	0.75%, 0-\$10 billion 0.69%, \$10-\$15 billion 0.68%, \$15-\$20 billion 0.67%, \$20-\$25 billion 0.65%, \$25-\$30 billion 0.63%, \$30-\$40 billion 0.62%, \$40-\$60 billion 0.61%, \$60-\$80 billion 0.60%, > \$80 billion average daily net assets	BlackRock Investment Management, LLC: 37% of monthly advisory fee	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the securities lending agent equal to 35% of such income.	N/A

**BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of January 24, 2014)**

	Investment Advisory Fees
TempFund	0.350%, 0-\$1 billion 0.300%, \$1-2 billion 0.250%, \$2-3 billion 0.200%, \$3-4 billion 0.195%, \$4-5 billion 0.190%, \$5-6 billion 0.180%, \$6-7 billion 0.175%, \$7-8 billion 0.170%, > \$8 billion average daily net assets
Treasury Trust Fund	0.175%, 0-\$1 billion 0.150%, \$1-2 billion 0.125%, \$2-3 billion
FedFund	0.100%, \$3-4 billion 0.095%, \$4-5 billion 0.090%, \$5-6 billion 0.085%, \$6-7 billion 0.080%, >\$7 billion combined average daily net assets of the Treasury Trust Fund and FedFund and two other BlackRock Liquidity Funds portfolios (T-Fund and Federal Trust Fund)
	PLUS
	0.175%, 0-\$1 billion 0.150%, \$1-2 billion 0.125%, \$2-3 billion 0.100%, >\$3 billion average daily net assets

**BlackRockSM Multi-State Municipal Series
Institutional Shares
(Revised as of January 24, 2014)**

	Investment Advisory Fees	Sub-Advisor Fees
BlackRock New Jersey Municipal Bond Fund	0.550%, <\$500 million 0.525%, \$500m - \$1billion 0.500%, >\$1billion	BlackRock Investment Management, LLC: 59% of the monthly advisory fee received by the Advisor from each Fund
BlackRock Pennsylvania Municipal Bond Fund		

BlackRockSM Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 24, 2014)

	Investment Advisory Fees	Sub-Advisor Fees
BlackRock Short-Term Municipal Fund*	0.400% <\$250 million 0.375% \$250- \$400 million 0.350% \$400 - \$550 million 0.325% >\$550 million	BlackRock Investment Management, LLC: 59% of the monthly advisory fee received by the Advisor from each Fund
BlackRock National Municipal Fund*	0.500%, <\$250 million 0.475%, \$250 - \$400 million 0.475%, \$400 - \$550 million 0.475%, >\$550 million	

* The reductions shall be applicable to each Fund regardless of size on a “uniform percentage” basis. Determination of the portion of the Net Assets of each Fund to which a reduced rate is applicable is made by multiplying the Net Assets of that Fund by “uniform percentages,” derived by dividing the amount by which the combined assets of all Funds exceed the various applicable breakpoints by such combined assets.”

PNC Funds and PNC Advantage Funds¹ Fee Table
Class I, Class A, Class C, Class R4, Class R5, Class S & Class T
(Revised as of January 24, 2014)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (B)
<u>Money Market Funds:</u> Government Money Market Fund (1) Money Market Fund (2) Treasury Money Market Fund (3) Ohio Municipal Money Market Fund (4) Pennsylvania Tax Exempt Money Market Fund (5) Tax Exempt Money Market Fund (6)	(1,2,3) 0.25% of average daily net assets per fund gross of waivers (4,5,6) 0.20% of average daily net assets per fund gross of waivers	NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	(1,2,3,4,5,6) A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (2) C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (4,5,6) T Shares - Up to 0.10% for Shareholder Servicing Fees
<u>Fixed Income Funds and Tax Exempt Bond Funds:</u> Bond Fund (1) Government Mortgage Fund (2) High Yield Bond Fund (3)(14) Intermediate Bond Fund (4)(15) Limited Maturity Bond Fund (5) Total Return Advantage Fund (6) Ultra Short Bond Fund (7) Intermediate Tax Exempt Bond Fund (8)(15) Maryland Tax Exempt Bond (9)(16) Michigan Intermediate Tax Exempt Bond Fund (10) Ohio Intermediate Tax Exempt Bond Fund (11) Pennsylvania Intermediate Municipal Bond Fund(12) Tax Exempt Limited Maturity Bond Fund (13)(17)	(1) 0.45% of average daily net assets gross of waivers (2,4,6,8,9,10,11,12,13) 0.40% of average daily net assets per fund gross of waivers (3) 0.50% of average daily net assets gross of waivers (5) 0.35% of average daily net assets gross of waivers (7) 0.20% of average daily net assets gross of waivers (14, 15, 16, 17) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for Class I of the Fund at no higher than: 0.75%, 0.53%, 0.53%, 0.53%, respectively. Contractual net operating expense limits also apply to Class A and C shares (see Fund's prospectus for details)	NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees

PNC Funds and PNC Advantage Funds¹ Fee Table
Class I, Class A, Class C, Class R4, Class R5, Class S & Class T
(Revised as of January 24, 2014)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees ²	Distribution & Service Fees (B)
Equity Funds: Balanced Allocation Fund (1)(12) International Equity Fund (2)(14) Large Cap Core Fund renamed from Large Cap Core Equity Fund as of October 1, 2013 (3)(13) Large Cap Growth Fund (4)(14) Large Cap Value Fund (5)(14) Mid Cap Fund (6) Multi-Factor Small Cap Core Fund (7)(15) Multi-Factor Small Cap Growth Fund (8)(16) Multi-Factor Small Cap Value Fund (9)(17) S&P 500 Index Fund (10) Small Cap Fund (11)	(1,6) 0.75% of average daily net assets per fund gross of waivers (2) 1.00% of average daily net assets gross of waivers (10) 0.15% of the first \$50 million, 0.10% of the next \$50 million and 0.075% of average daily net assets in excess of \$100 million gross of waivers (3,4,5) 0.75% of the first \$1 billion, 0.70% of the next \$500 million, 0.65% of average daily net assets in excess of \$1.5 billion gross of waivers (7,8,9,11) 1.00% of the first \$500 million, 0.95% of the next \$500 million, 0.90% of average daily net assets in excess of \$1 billion gross of waivers (10, 12, 13, 14, 15, 16, 17) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for Class I of the Fund at no higher than: 0.20%, 1.00%, 0.94%, 0.98%, 0.95%, 0.95%, 1.25%, respectively. Contractual net operating expense limits also apply to Class A and C shares (see Fund's prospectus for details)	(2) Polaris Capital Management: 0.35% of the first \$125 million, 0.40% of the next \$75 million, and 0.50% of average daily net assets in excess of \$200 million of the fund. All other Funds - NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees R4 Shares - Up to 0.15% for Shareholder Servicing Fees R5 Shares - Up to 0.05% for Shareholder Servicing Fees
PNC Advantage Funds: Institutional Money Market Fund (1) Institutional Government Money Market Fund (2) Institutional Treasury Money Market Fund (3)	0.15% of average daily net assets gross of waivers	NA	Annual Co-Administration and Accounting Fees The Advisor receives a fee of 0.01% of average daily net assets per fund.	(1,2,3) Advisor Shares - Up to 0.10% for Shareholder Servicing Fees (1,2,3) Service Shares - Up to 0.25% for Shareholder Servicing Fees

¹ The Funds were formerly known as the Allegiant Funds and Allegiant Advantage Funds.

² Fee schedules effective July 1, 2011

(A) Agreement with PNC Capital Advisors, LLC (the "Advisor") (gross fees exclude the effect of advisory fee waivers required to maintain contractual net operating expense limits (where applicable) and voluntary advisory fee waivers (where applicable)). Funds with voluntary yield-based or contractual net operating expense limit based fee waivers will experience daily waiver amount fluctuations.

(B) Pursuant to expense limitation agreements between the Advisor and applicable Funds, the Advisor has contractually agreed to waive its management fee and reimburse or pay certain operating expenses for each applicable Fund to the extent necessary so that a Fund's or Class' total annual operating expenses do not exceed percentages of average daily net assets set forth in the table above. The expense limitation agreement for the Funds listed above continues through September 30, 2014, at which time the Advisor will determine whether to renew, revise or discontinue it. Additionally, each applicable Fund may be obligated to pay the Advisor all amounts previously waived or reimbursed by the Advisor ("recoupment payments") pursuant to the expense limitation agreements, provided that the amount of such recoupment payments in any year, together with all other expenses of the Fund or Class, in the aggregate, would not cause the Class' total annual operating expenses to exceed the amounts set forth in the tables above and provided further that no additional payments by the Fund will be made with respect to amounts paid, waived or reimbursed by the Advisor. Information for Class I only is presented in the table above. See Fund's prospectus for information applicable to Class A, C, R4 and R5.

(C) Distribution Agreement with PNC Funds Distributor, LLC and selling agreements with multiple unaffiliated broker-dealers

**International Brotherhood of Electrical Workers
Local Union 212 Pension Trust Fund
EI No. 31-6127280 Plan #001 Form 5500
Schedule H, Line 4i - Schedule of Assets (Held At End Of Year)
Plan Year April 30, 2014**

(a)	(b) identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Trustee Administration	PNC Government MM Fund	\$ 1,074,620	\$ 1,074,620
	PNC Bank	PNC Bank Sweep	1,963,732	1,963,732
	New Tower Trust Company	Dreyfus Cash Management	1,806	1,806
	Chevy Chase	SEI Daily Income Overnight Fund	111	111
	Columbia Acorn	57,598.458units Columbia Acorn Fund	1,847,609	2,128,263
	Wells Fargo	293,362.055 units Advantage Asset Allocation Fund	3,664,624	4,250,816
	Tocqueville Delafield	111,584.109units Tocqueville Delafield Fund	3,419,990	4,253,586
	Sterling Capital	197,669.021 units Sterling Capital Special Opportunities Fund	3,693,120	4,455,460
	Heartland	64,797.030 units Heartland Select Value	1,979,544	2,183,012
	The Vanguard Group	134,192.761 Vanguard Extended Market Index Fund	4,010,181	8,428,647
	PIMCO Funds	2,294,232.275 units PIMCO Total Return Fund	24,923,951	24,869,478
	Dodge & Cox Funds	65,744.455 units Dodge & Cox Intl Stock Fund	2,812,680	2,944,722
	Blackrock	343,100.973 units Blackrock Global Allocation Fund	6,564,617	7,414,412
	The American Funds	55,756.302 units Euro Pac Growth Fund	2,158,718	2,748,228
	The Harbor Funds	40,958.526 units Harbor International Fund	1,982,933	3,006,356
	Chevy Chase	1,811,282.8012 shares IBEW NECA Equity Index	34,025,658	62,203,074
	Columbia Acorn	37,769.465 shares Columbia Acorn International	1,820,128	1,792,539
	T.Rowe Price	31,640.763 shares International Discovery Fund	1,772,369	1,804,156
	Wells Fargo	354,578.097 shares Absolute Return Fund	3,950,000	4,056,373
	FPA	212,760.292 shares Crescent Funds CLI	7,000,000	7,142,363
	National Investment Services	1,170.770 shares Core Fixed Income Fund	20,038,239	21,071,700
	National Investment Services	1,314.563 shares Titanium Absolute Fund	2,570,000	2,682,463
	National Investment Services	46.114 shares High Yield Fund	1,177,093	1,255,352
	The Trust Company of Toledo	Real Estate Equity Trust	1,102,725	2,875,352
	Chevy Chase	8020.95 shares ASB Allegiance Real Estate Trust	5,173,756	8,059,224
	New Tower Trust Company	923.00 shares Multi-Employer Property Trust	5,291,548	7,106,721
	PNC Bank, National Association	1491.445 shares AFL-CIO Building Investment Trust	5,339,063	7,517,056
			<u>\$ 149,358,815</u>	<u>\$ 197,289,622</u>

**International Brotherhood of Electrical Workers Local Union No. 212
Pension Plan
Year Ended April 30, 2014**

H - Part IV, Line 4j

of Reportable Transactions (5% Transactions)

EIN 31-6127280

Plan No. 001

Based on Current Value of All Plan Assets of 186,132,273 5% value of 9,306,614

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Bank	Pimco Total Return Fund	4,574,895					4,574,895	
Bank	Pimco Total Return Fund		23,750,000			24,297,805	23,750,000	(547,805)
Investment Services	NIS Core Fixed Income Fund	22,100,000					22,100,000	
Investment Services	NIS Core Fixed Income Fund		2,090,000			2,061,761	2,090,000	28,239
Bank	SEI Daily Income Government Fund	7,700,002					7,700,002	
Bank	SEI Daily Income Government Fund		7,700,003			7,700,003	7,700,003	

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION 212 PENSION TRUST FUND
EI NO. 31-6127280 PLAN #001 FORM 550
PLAN YEAR APRIL 30, 2014

SCHEDULE H, PAGE 1, PART I, LINE 1b(3) - OTHER RECEIVABLE

	<u>Beginning of Year</u>	<u>End of Year</u>
Accrued Income Receivable	\$ 136,207	\$ 45,138
Accounts Receivable Other	849,050	170,128
Prepaid Expenses	<u>160,926</u>	<u>23,942</u>
	<u>\$ 1,146,183</u>	<u>\$ 239,208</u>

SCHEDULE H, PAGE 2, PART I, LINE 1j - OTHER LIABILITIES

	<u>Beginning of Year</u>	<u>End of Year</u>
Bank Account Overdraft	\$ 180,470	\$ -
Accounts Payable-Benefit Office	\$ 109,728	\$ -
Accounts Payable Other	<u>20,047</u>	<u>113,114</u>
	<u>\$ 310,245</u>	<u>\$ 113,114</u>

SCHEDULE H, PAGE 3, PART II, LINE 2c - OTHER INCOME

Class Action and Other Settlements	<u>\$ 14,475</u>
	<u>\$ 14,475</u>

SCHEDULE H, PAGE 3, PART II, LINE 2i(1) - ADMINISTRATIVE EXPENSES: PROFESSIONAL FEES

Actuarial Fees	\$ 54,256
Audit	34,864
Accounting	21,508
Legal	<u>22,379</u>
	<u>\$ 133,007</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION 212 PENSION TRUST FUND
EI NO. 31-6127280 PLAN #001 FORM 550
PLAN YEAR APRIL 30, 2014**

SCHEDULE H, PAGE 3, PART II, LINE 2i(4) - OTHER ADMINISTRATIVE EXPENSES

Stationery and Supplies	\$ 1,513
	2,436
Insurance	89,386
Postage	1,278
Miscellaneous	11,154
Travel and Continuing Education	15,894
Administrative Expenses	1,419
Benefit Office Salaries	9,513
Computer Software	721
Insurance - Health, Welfare, Term Life	2,275
Pension Plan Contributions and Expenses	1,809
Payroll Taxes	<u>872</u>
	<u>\$ 138,270</u>

Schedule R, Summary of Funding Improvement Plan

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

On July 21, 2009, the Board of Trustees has adopted a Funding Improvement Plan which was ratified by the Bargaining Parties. This Funding Improvement Plan is expected to improve the funded position of the Plan and calls for increases in the hourly contribution rate over the next four years. These increases are detailed below:

1. The Plan's contribution rate was increased by \$0.50 per hour effective June 1, 2009. This contribution rate increase will not be counted towards the Plan's 0.75% of contributions benefit credit.
2. Additional contribution rate increases of at least \$0.50 per hour for each Plan Year beginning in 2010 and continuing through 2013. These contribution rate increases will not be counted towards the Plan's 0.75% of contributions benefit credit.
3. The parties involved understand that the commitment to contribute additional monies to the Plan may or may not result from increases in the contractual obligations by the Employers. The additional contributions required for each Plan Year beginning in 2010 and continuing through 2013 will come from any of the following:
 - a. Increased Employer Contributions;
 - b. Diversion from other Fringe Benefit Contributions; or
 - c. Member Participants' Wages.

The parties have agreed that, in the event that the additional contributions required by the Funding Improvement Plan do not come from a. or b. above, by default, they will come from member participants' wages. The hourly contribution rate will be increased by at least \$0.50 per year for each Plan Year until 2013. This means that the hourly contribution rate for a journeyman will increase from \$4.60 per hour on June 1, 2008 to \$7.10 per hour by June 1, 2013.

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Schedule of Expected Annual Progress

- 1. Funding Improvement Period Begins on May 1, 2010 and Ends on April 30, 2023.
- 2. WRERA Section 205 Election Made on July 21, 2009 to Extend Funding Improvement Period from 10 to 13 Years.

5/1 Plan Year	Funding Improvement Period Year	Hourly Contribution Rate	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Contributions	Expected Asset Return
2009*		\$5.10	\$165,228,450	\$228,501,085	72.3%	\$22,652,971	\$0	\$8,837,793	7.0%
2010*	1	\$5.60	\$171,645,305	\$233,175,731	73.6%	\$21,029,777	\$0	\$9,860,909	7.0%
2011*	2	\$6.10	\$175,098,002	\$238,047,957	73.6%	\$20,199,466	\$0	\$10,884,025	7.0%
2012*	3	\$6.60	\$168,441,776	\$242,716,030	69.4%	\$18,733,792	\$0	\$11,907,141	7.0%
2013*	4	\$7.10	\$165,325,559	\$247,314,448	66.8%	\$17,798,417	\$0	\$12,930,257	7.0%
2014*	5	\$7.10	\$173,894,863	\$251,744,517	69.1%	\$16,793,588	\$0	\$12,930,257	7.0%
2015*	6	\$7.10	\$182,304,089	\$255,644,780	71.3%	\$15,391,929	\$0	\$12,930,257	7.0%
2016*	7	\$7.10	\$190,662,681	\$259,117,295	73.6%	\$14,199,466	\$5,649,124	\$12,930,257	7.0%
2017*	8	\$7.10	\$199,022,408	\$262,180,274	75.9%	\$7,733,792	\$9,444,736	\$12,930,257	7.0%
2018*	9	\$7.10	\$207,270,761	\$264,696,106	78.3%	\$3,798,417	\$11,378,365	\$12,930,257	7.0%
2019*	10	\$7.10	\$215,348,993	\$266,524,421	80.8%	\$1,793,588	\$12,730,245	\$12,930,257	7.0%
2020*	11	\$7.10	\$223,509,518	\$267,928,714	83.4%	\$391,929	\$12,714,752	\$12,930,257	7.0%
2021*	12	\$7.10	\$231,619,881	\$268,717,182	86.2%	\$407,993	\$12,044,543	\$12,930,257	7.0%
2022*	13	\$7.10	\$239,767,664	\$268,937,062	89.2%	\$1,102,880	\$11,368,842	\$12,930,257	7.0%
2023*		\$7.10	\$248,205,136	\$268,835,816	92.3%	\$1,803,461	\$11,016,954	\$12,930,257	7.0%

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

In accordance with the Funding Improvement Plan, the Plan's contribution rate was increased from \$4.60 per hour to \$5.10 per hour effective June 1, 2009; to \$5.35 per hour effective December 1, 2009; to \$5.85 per hour effective June 1, 2010; to \$6.35 per hour effective June 1, 2011; to \$6.85 per hour effective June 1, 2012; and to \$7.10 per hour effective June 1, 2013.