

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>06/01/2014</u> and ending <u>05/31/2015</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1961</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1961</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u> <u>1228 CENTRAL PARKWAY</u> <u>CINCINNATI, OH 45202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0655223</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>512-241-0444</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238220</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0655223</u>	2c Plan Sponsor's telephone number <u>512-241-0444</u>	2d Business code (see instructions) <u>238220</u>	
2b Employer Identification Number (EIN) <u>31-0655223</u>					
2c Plan Sponsor's telephone number <u>512-241-0444</u>					
2d Business code (see instructions) <u>238220</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.	12/14/2015	RINDA HOFFMAN
	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	3b Administrator's EIN 3c Administrator's telephone number
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3083
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1318
a(2) Total number of active participants at the end of the plan year	6a(2) 1327
b Retired or separated participants receiving benefits	6b 936
c Other retired or separated participants entitled to future benefits.....	6c 492
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 359
f Total. Add lines 6d and 6e	6f 3114
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 27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 66
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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

▶ **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 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 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 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION	D Employer Identification Number (EIN) 31-0655223

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

1a Enter the valuation date: Month 06 Day 01 Year 2014	
b Assets	
(1) Current value of assets	1b(1) 248501407
(2) Actuarial value of assets for funding standard account.....	1b(2) 271544382
c (1) Accrued liability for plan using immediate gain methods	1c(1) 430392267
(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) 430392267
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 722080354
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9047755
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 36390791
(3) Expected plan disbursements for the plan year	1d(3) 36940791

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		11/30/2015
Signature of actuary		Date
JASON C. BIRKLE		14-07856
Type or print name of actuary		Most recent enrollment number
CUNI, RUST & STRENK		513-891-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	248501407
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1291	479153585
(2) For terminated vested participants	474	46733150
(3) For active participants:		
(a) Non-vested benefits		27242753
(b) Vested benefits		168950866
(c) Total active	1318	196193619
(4) Total	3083	722080354
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.41 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2014					
05/31/2015	21726869				
Totals ▶			3(b)	21726869	3(c)

4 Information on plan status:

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	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	63.1 %
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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2022

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.60 %				
b Rates specified in insurance or annuity contracts	<table style="width: 100%;"> <tr> <td style="width: 50%;">Pre-retirement</td> <td style="width: 50%;">Post-retirement</td> </tr> <tr> <td style="text-align: center;">☐ Yes ☐ No ☒ N/A</td> <td style="text-align: center;">☐ Yes ☐ No ☒ N/A</td> </tr> </table>	Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
Pre-retirement	Post-retirement					
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A					
c Mortality table code for valuation purposes:						

(1) Males.....	6c(1)	A		A	
(2) Females	6c(2)	AF		AF	
d Valuation liability interest rate.....	6d	8.00%		8.00 %	
e Expense loading	6e	13.7 %	☐ 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	12.9 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	681531	64274
1	4155884	365479

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)	5
(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	14338032

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

a Prior year funding deficiency, if any.....	9a	5323129
b Employer's normal cost for plan year as of valuation date.....	9b	4015902
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)	291105971
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	3257505
e Total charges. Add lines 9a through 9d.....	9e	43976325
Credits to funding standard account:		
f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	21726869
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	137581215
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2266403
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	195030324

(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	41668860
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	2307465

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	2307465
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015	
A Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION	D Employer Identification Number (EIN) 31-0655223

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
NEWTOWER TRUST COMPANY

20-1641876

(b) Enter name and EIN or address of person who provided you disclosure 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)

JOHNSON & KROL, LLC

36-4342024

(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	168393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	69975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTHUR J GALLAGHER RISK MANAGEMENT

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?
31	NONE	63055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

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	97279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

31-0676865

(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?
20	NONE	9590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INV ADVISOR

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	98589	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 SMITH GOOLSBY, 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	43390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
28	NONE	16315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

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?
28	NONE	131030	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)

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?
28	NONE	105353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS, PIPE FITTERS AND MECHANIC

31-0561070

(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	NONE	119640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043559

(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	16072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC 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	22239	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC

23-2182079

(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	NONE	26631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
28 68	NONE	36685	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

PEERLESS PRINTING

31-0720101

(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	NONE	7153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

A Name of plan <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</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>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u>	D Employer Identification Number (EIN) <u>31-0655223</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT LABOR SELECT COLLECTIVE RUSSELL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-048</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>101312391</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>10673608</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>NEWTOWER 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>10344218</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>23785588</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</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>2831086</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>NATIONAL INVESTMENT SERVICES</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>2330850</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12111474</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
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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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>06/01/2014</u> and ending <u>05/31/2015</u>		
A Name of plan <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u>	D Employer Identification Number (EIN) <u>31-0655223</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	209287	248209
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1836975	2549417
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	62582	58383
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5321459	5801040
(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)		
(5) Partnership/joint venture interests	1c(5)	2579588	2625931
(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)	145124179	163389215
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	93509614	78218584
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	11604	9643
f Total assets (add all amounts in lines 1a through 1e)	1f	248655288	252900422

Liabilities

g Benefit claims payable	1g	153881	151216
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	153881	151216

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	248501407	252749206
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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)	21726869	
(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)		21726869
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1379	
(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)		1379
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4867239	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4867239
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	62625	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		62625

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		15460811
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2066548
c Other income.....	2c		75571
d Total income. Add all income amounts in column (b) and enter total.....	2d		40127946

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	34775805	
(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)		34775805
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)	297830	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	507500	
(4) Other.....	2i(4)	299012	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1104342
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35880147

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4247799
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			
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			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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	6b Trust's EIN

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 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015					
A Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION				D Employer Identification Number (EIN) 31-0655223	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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 **DEBRA KUEMPEL**

b EIN **31-1615931**

c Dollar amount contributed by employer

5109931

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 **T.J. DYER COMPANY**

b EIN **31-0521259**

c Dollar amount contributed by employer

2637319

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 **PECK HANNAFORD & BRIGGS COMPANY**

b EIN **31-0655823**

c Dollar amount contributed by employer

1495098

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 **PROCESS CONSTRUCTION**

b EIN **21-1125706**

c Dollar amount contributed by employer

1231273

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: 57.2% Investment-Grade Debt: 23.0% High-Yield Debt: _____% Real Estate: 17.3% Other: 2.5%

- 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): _____

**PLUMBERS, PIPE FITTERS AND
MECHANICAL EQUIPMENT SERVICE
LOCAL UNION NO. 392 PENSION PLAN**

**FINANCIAL STATEMENTS, SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED MAY 31, 2015 AND 2014

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**Kelley Galloway
Smith Goolsby, PSC**

Certified Public Accountants and Advisors

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392 Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan which comprise the statements of net assets available for plan benefits and statements of accumulated plan benefits as of May 31, 2015 and 2014, and the related statements of changes in net assets available for plan benefits and statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan as of May 31, 2015 and 2014, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report of Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 19 to 30, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. Additionally, the supplemental schedule of assets (held at end of year) and schedule of reportable transactions (5% transactions) on pages 31 to 33, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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 audits 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.


Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
December 1, 2015

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Statements of Net Assets Available for Plan Benefits
May 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Cash - non interest bearing	\$ 248,209	\$ 209,287
Investments, at fair value		
Interest bearing cash and money market funds	5,801,040	5,321,459
Registered investment companies	78,218,584	93,509,614
Common collective trusts	163,389,215	145,124,179
Limited partnership	2,625,931	2,579,588
Accrued interest and dividends receivable	50,998	62,582
Employers' contributions receivable	2,478,032	1,720,695
Reciprocity receivable	71,385	116,280
Other receivable	7,385	-
Office equipment, less accumulated depreciation of \$40,702 in 2015 and \$38,365 in 2014	<u>9,643</u>	<u>11,604</u>
Total Assets	<u>252,900,422</u>	<u>248,655,288</u>
 Liabilities		
Accrued expenses and reciprocity payable	<u>151,216</u>	<u>153,881</u>
Total Liabilities	<u>151,216</u>	<u>153,881</u>
Net Assets Available for Plan Benefits	<u><u>\$ 252,749,206</u></u>	<u><u>\$ 248,501,407</u></u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Statements of Changes in Net Assets Available for Plan Benefits
Years Ended May 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investment Income		
Interest	\$ 1,379	\$ 734
Dividends	4,867,239	3,987,572
Miscellaneous	75,571	22,856
Net appreciation in fair value of investments	<u>13,456,888</u>	<u>25,726,095</u>
	18,401,077	29,737,257
Less investment expenses	<u>(507,500)</u>	<u>(462,596)</u>
Net Investment Income	<u>17,893,577</u>	<u>29,274,661</u>
Contributions		
Employers	21,437,064	18,119,642
Reciprocity agreements – net	223,783	382,533
Withdrawal liability	<u>66,022</u>	<u>193,228</u>
Net Contributions	<u>21,726,869</u>	<u>18,695,403</u>
Total Investment Income and Contributions	<u>39,620,446</u>	<u>47,970,064</u>
Benefits		
Retirement benefits	<u>34,775,805</u>	<u>34,271,142</u>
Benefits Paid	34,775,805	34,271,142
Administrative Expenses	<u>596,842</u>	<u>552,506</u>
Total Benefits and Administrative Expenses	<u>35,372,647</u>	<u>34,823,648</u>
Increase in Net Assets Available for Plan Benefits	4,247,799	13,146,416
Net Assets Available for Plan Benefits		
Beginning of year	<u>248,501,407</u>	<u>235,354,991</u>
End of year	<u>\$ 252,749,206</u>	<u>\$ 248,501,407</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Statements of Accumulated Plan Benefits
May 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits		
Vested benefits for the following categories:		
Participants currently receiving payments (retirees and beneficiaries)	\$ 318,144,090	\$ 315,074,699
Terminated participants	23,488,872	20,788,966
Active participants (non-retirees)	<u>73,687,575</u>	<u>76,384,321</u>
Total vested benefits	415,320,537	412,247,986
Non-vested benefits	<u>18,339,142</u>	<u>18,144,281</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 433,659,679</u></u>	<u><u>\$ 430,392,267</u></u>

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Statements of Changes in Accumulated Plan Benefits
Years Ended May 31, 2015 and 2014**

Actuarial present value of accumulated plan benefits as of May 31, 2013	<u>\$ 427,327,572</u>
Increase (Decrease) during the 2014 year attributable to:	
Decrease in discount period	32,841,732
Plan experience and benefit accrual	4,494,105
Benefits paid	(34,271,142)
Assumption change	<u>-</u>
Net increase during the year	<u>3,064,695</u>
Actuarial present value of accumulated plan benefits as of May 31, 2014	<u>430,392,267</u>
Increase (Decrease) during the 2015 year attributable to:	
Decrease in discount period	33,067,110
Plan experience and benefit accrual	2,655,054
Benefits paid	(34,775,805)
Assumption change	<u>2,321,053</u>
Net increase during the year	<u>3,267,412</u>
Actuarial present value of accumulated plan benefits as of May 31, 2015	<u>433,659,679</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2015 and 2014

NOTE A – SUMMARY OF PLAN PROVISIONS

The following brief description of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

1. **General** – The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), is a defined benefit pension plan created by means of a Collective Bargaining Agreement between the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392, the Mechanical Contractors Association of Cincinnati and other employers signatory to the collective bargaining agreement. The Plan provides Retirement Benefits for participants working in Covered Employment based on the participant's vested status when he or she reaches retirement age.

The employer contractors contribute to the fund at a negotiated rate for each hour that an employee is paid wages including overtime hours. The current hourly rates in effect are as follows:

<u>Classification</u>	<u>Pension Contribution Rate</u>
	<u>Year Ended May 31, 2015</u>
Journeyman and MES journeyman	\$9.35/hr
Journeyman apprentice – 1 & 2 years	0.00/hr
Journeyman apprentice – 3 & 4 years	4.68/hr
Journeyman apprentice – 5 years	9.35/hr
MES serviceman	5.24/hr
MES serviceman advancement – 1-3 years	6.08/hr
MES serviceman apprentice – 1 & 2 years	0.00/hr
MES serviceman apprentice – 3 & 4 years	2.62/hr
MES serviceman apprentice – 5 years	5.24/hr
Residential technician	5.24/hr
Residential trainee – 1 & 2 years	0.00/hr
Residential trainee – 3 & 4 years	2.62hr
Residential trainee – 5 years	5.24hr
Special skills trainee	5.24/hr
Commercial construction helper	4.68/hr
Commercial journeyman	9.35hr
Commercial plumber serviceman	5.24/hr
Commercial plumber service apprentice – 1 & 2 years	0.00/hr
Commercial plumber service apprentice – 3 & 4 years	5.24/hr
Commercial plumber service apprentice – 5 years	5.24/hr
Commercial plumber service helper	0.00/hr

2. **Pension Benefit** – Vested participants are entitled to pension benefits beginning at age 62 (normal retirement). Benefits are based on Pension Credits, including (a) past service: Pension Credits earned prior to June 1, 1961 (with a maximum of ten (10) credits) and (b) future service: Pension Credits earned after June 1, 1961 and before May 31, 1980 and Pension Credits earned after June 1, 1981. As of January 1, 2010, a participant is eligible for a Basic Early Pension if he or she has attained at least

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2015 and 2014

NOTE A – SUMMARY OF PLAN PROVISIONS (continued)

age 55, has 10 or more years of Vesting Service, and has separated from service. The amount of the Basic Early Pension is equal to the participant's accrued benefit with a full actuarial reduction for each month that the benefit commencement date precedes age 62. A participant is eligible for a Twenty-Five Year Early Pension if he or she has attained at least age 55, has 25 or more years of Vesting Service, and has separated from service. If a participant retires between age 55 and 57, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a full actuarial reduction for each month that the benefit commencement date precedes age 62. If the participant retires between age 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a 50% actuarial reduction for each month that the benefit commencement date precedes age 62. A participant is eligible for a Rule of 90 Early Pension if he or she has attained at least age 55, the age plus years of Vesting Service equals 90 or more, and has separated from service. The amount of the Rule of 90 Early Pension is equal to the participant's accrued benefit reduced by 2/10 of 1% for each month that the participant's benefit commencement date precedes age 58. If the participant retires between age 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit and there is no reduction for early commencement.

The pension benefit is available in different forms depending on marital status.

- a. Single Life Annuity
- b. Joint and 50% Survivor Annuity
- c. Joint and 75% Survivor Annuity
- d. Joint and 100% Survivor Annuity

3. Disability Retirement –

- a. Eligibility: There are four (4) categories of eligibility
 1. Disability Benefit with less than five (5) years of Vesting Service
 2. Full Disability Pension
 3. Trade Disability Pension with reduction
 4. Contingent Disability Pension
- b. Benefits:
 1. Disability Benefit with less than five (5) years of vesting service: An active participant may be eligible to receive a lump sum payment equal to the credited contributions paid on the participant's behalf. Otherwise, benefits will be paid as an actuarially equivalent monthly annuity.
 2. Full Disability Pension: An active participant may be eligible to receive a monthly annuity equal to the participant's accrued benefit. No reduction will be applied to reflect early commencement.
 3. Trade Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 51.2639% of the participant's accrued benefit.
 4. Contingent Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 80% of the participant's accrued benefit.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2015 and 2014

NOTE A – SUMMARY OF PLAN PROVISIONS (continued)

4. Death Benefits –

a. Eligibility: There are three (3) categories of eligibility:

1. Qualified Pre-Retirement Survivor Annuity;
2. Return of Contributions Death Benefit; and
3. Retiree Death Benefit

b. Benefits:

1. Qualified Pre-Retirement Survivor Annuity: If a vested, married participant dies before commencing receipt of benefits, his or her spouse is entitled to a monthly annuity calculated as though the participant survived to earliest retirement age, retired, elected a Joint and 100% Survivor Annuity, and died the next day. If a participant dies before age 55, the benefit is further reduced in the amount of $\frac{1}{2}$ of 1% per month for each month that the benefit is paid prior to the date the participant would have been eligible to retire, up to a maximum reduction of 120 months. There will be no additional reduction if the participant's death occurs before age 45.
2. Return of Contributions Death Benefit: The designated beneficiary of a non-vested or unmarried participant who dies prior to retirement may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum. The designated beneficiary of a retired participant who is receiving his or her benefit as a Single Life Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant. The designated beneficiary of a retired participant who is receiving his or her benefit as a Joint and Survivor Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant or the surviving spouse.
3. Retiree Death Benefit: The designated beneficiary of a participant who retires on or after October 1, 1999 who had at least 3,000 Hours of Service during the 60-month period immediately preceding his or her benefit commencement date and is not eligible for this benefit from the Health and Welfare Plan may be entitled to an actuarially equivalent monthly annuity equal to \$10,000.

5. Vesting – A participant will be 100% vested after earning five (5) years of Vesting Service if he or she has worked at least one (1) Hour of Service on or after June 1, 1999, and has not incurred a permanent break in service prior to June 1, 1999. When a participant becomes a vested participant he or she has earned a non-forfeitable right to a pension under this Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.
2. 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 amounts 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, and changes therein. Actual results could differ from those estimates.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Investment Valuation and Income Recognition – Investments are reported 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. 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 or (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Office Equipment – Office equipment is carried at cost. Depreciation is computed using the straight line method over the useful life of the asset which is generally five years.
5. Payment of Benefits – Benefit payments to participants are recorded upon distribution.
6. Employer's Withdrawal Liability – The Plan is in conformity with the Multiemployer Pension Plan Amendments Act of 1980 (the Act). One provision of the Act imposes a withdrawal liability on a contributing employer who partially or totally withdraws from the Plan.

The Trustees have adopted the statutory method to compute "Withdrawal Liability" for contributing employers in accordance with ERISA section 4211(b). Basically, a portion of the Plan's actuarially determined, unfunded vested liability, if any, is allocated to a withdrawing employer in proportion to the employer's contribution in a fixed period before withdrawal compared with total employers' contributions during the same period. It is the Plan's policy to recognize collections of Withdrawal Liability as employer contributions income when received. During 2015 and 2014, the Plan received \$66,022 and \$193,228, respectively, as a result of the assessment of Withdrawal Liability.

7. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of May 31, 2015 and 2014 were as follows:

- A. Interest –
- a. Funding 2015 and 2014 – 8.00 percent in both years
 - b. Current Liability
 - 2015 – 3.35 percent
 - 2014 – 3.60 percent

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Mortality –

a. Funding

i. Non-disabled 2015 - RP-2000 Mortality Table with Blue Collar generational projection using scale AA

2014 - RP-2000 Mortality Table with Blue Collar adjustment projected to 2024 using scale AA

ii. Disabled 2015 – RP-2000 Disabled Retiree Disability Table generational projection using scale AA

2014 - RP-2000 Disabled Retiree Disability Table projected to 2024 using scale AA

b. Current Liability 2015 - 2015 Static Mortality Table
2014 - 2014 Static Mortality Table

C. Termination Rates – For both 2015 and 2014

<u>Age</u>	<u>Termination Rate</u>
25	0.052704
35	0.044736
45	0.032149
55	0.003344
65	0.000000

D. Disability Rates – For both 2015 and 2014

<u>Age</u>	<u>Number Disabled per 1,000</u>
25	0.00073
35	0.00091
45	0.00350
55	0.02639
65	0.00000

E. Retirement Rates – For both 2015 and 2014

Immediately for the Rule of 90 Retirees, otherwise

<u>Age</u>	<u>Rate</u>
58-59	0.02
60-61	0.10
62	1.00

F. Actuarial Cost Method – Unit Credit for 2015 and 2014

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- G. Assumed Number of Hours Worked per Year – 2,025 per year for 2015 and 1,850 per year for 2014.
- H. Percent Married/Spousal Age – For both 2015 and 2014, 80% with husbands three (3) years older than their wives.
- I. Actuarial Value of Assets – For both 2015 and 2014, 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 or (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.
- J. Loading for Expenses – \$600,000 for 2015 and \$550,000 for 2014.
- K. Changes In 2015 – The mortality projection was updated, the expense load and hours worked assumptions were increased, and the Current Liability mortality and interest rates were changed as mandated by the Internal Revenue Service.

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

The benefit information presented in the Statements of Accumulated Plan Benefits and Statements of Changes in Accumulated Plan Benefits is presented as of the Plan years ended May 31, 2015 and May 31, 2014.

- 8. New Accounting Pronouncements – In May 2015, the FASB issued ASU No. 2015-17, *Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820)*. For items required to be disclosed at fair value, ASC 820 requires categorization by level (see Note E), as well as information about transfers between Level 1 and Level 2. The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share practical expedient and change certain of the related disclosure guidelines. The amendments are effective for fiscal years beginning after December 15, 2015, with earlier application being permitted, and should be applied retrospectively. The Plan elected to early implement the provisions of ASU No. 2015-17 as of May 31, 2015.

In July 2015, The FASB issued ASU No. 2015-12, *Plan Accounting: (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient-Consensuses of the Emerging Issues Task Force*. The amendments in the Update are effective for fiscal years beginning after December 15, 2015, with earlier application being permitted, and should be applied retrospectively. The ASU is divided into three parts and amends employee benefit plan accounting and disclosure requirements for several areas, including the following:

- Disclosure of individual investments that represent 5 percent or more of net assets available for benefits is no longer required.
- Disclosure of the net appreciation or depreciation for investments by general type is no longer required.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Investments (both participant-directed and nonparticipant-directed) of employee benefit plans are to be grouped only by general type (i.e. mutual funds, government securities, pooled separate accounts, common stocks, corporate bonds, self-directed brokerage accounts, etc.) and not further disaggregated by nature, characteristics and risk.
- If an investment is measured using the net asset value per share (or its equivalent) practical expedient in FASB ASC 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy is no longer required.
- Provides a practical expedient to permit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month end.

The Plan has elected to early implement the provisions of ASU No. 2015-12.

9. Reclassifications – Certain reclassifications have been made to May 31, 2014 financial statements to conform with the 2015 presentation.
10. Subsequent Events – Plan management has evaluated subsequent events through December 1, 2015, which is the date that the financial statements were available to be issued.

NOTE C – FUNDING POLICY

The Plan's funding policy is based on an hourly contribution rate for employers. Employer contributions for 2015 and 2014 were less than the minimum funding requirements of ERISA. However, under the Pension Protection Act of 2006 (PPA), the Plan adopted a Rehabilitation Plan effective June 1, 2009 that includes hourly contributions rate increases during the rehabilitation period.

NOTE D – PLAN TERMINATION

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide benefits in the following order of priority:

1. All employees retired under the Plan.
2. All employees who qualify for retirement but who have not yet retired.
3. All remaining employees.

The Pension Benefit Guaranty Corporation (PBGC), a federal agency, guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a participant's monthly payment, the PBGC will disregard any benefit increases that were made under the Plan within 60 months before the earlier of the Plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). The PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the Plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2015 and 2014

NOTE E – PLAN AMENDMENTS FOR 2015 AND 2014

During the years ended May 31, 2015 and May 31, 2014 no new amendments were adopted that decreased benefits.

NOTE F – FAIR VALUE MEASUREMENTS

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

- | | |
|---------|---|
| 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 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • 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. <p>If the asset or liability has a specified (contracted) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at May 31, 2015 and 2014.

Interest Bearing Cash and Money Market Funds: Valued at the closing unit/share price of \$1.00 (one dollar).

Registered Investment Companies (i.e. Mutual Funds): Valued at the closing price reported on the New York Stock Exchange or NASDAQ.

NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Real Estate Investment Trust No. 1, Multi-Employer Property Trust, ASB Allegiance Real Estate Fund, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, NIS High Yield Fund and NIS Absolute Return Fund, LLC: Valued at the net asset value per share, without further adjustment. Net asset value is based on the fair value of the underlying instrument and is used as a practical expedient to estimate fair value.

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2015 and 2014**

NOTE F – FAIR VALUE MEASUREMENTS (continued)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value 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 Trustees are responsible for the proper administration of the Plan and investment of funds. They engage the services of various investment counselors to assist the Trustees in investment of the funds. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2015 and May 31, 2014.

<u>Assets at Fair Value as of May 31, 2015</u>				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 5,801,040	\$ -	\$ -	\$ 5,801,040
Registered investment companies	78,218,584	-	-	78,218,584
Total assets in the fair value hierarchy	84,019,624	-	-	84,019,624
Investments measured at net asset value (a)	-	-	-	166,015,146
Investments at fair value	<u>\$ 84,019,624</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,034,770</u>

<u>Assets at Fair Value as of May 31, 2014</u>				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 5,321,459	\$ -	\$ -	\$ 5,321,459
Registered investment companies	93,509,614	-	-	93,509,614
Total assets in the fair value hierarchy	98,831,073	-	-	98,831,073
Investments measured at net asset value (a)	-	-	-	147,703,767
Investments at fair value	<u>\$ 98,831,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,534,840</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2015 and 2014

NOTE F – FAIR VALUE MEASUREMENTS (continued)

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of May 31, 2015 and 2014, respectively.

<u>May 31, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective				
Daily Russell 3000 Equity Index				
Fund-Lending	\$ 101,312,391	None	Daily	None
Real Estate Investment Trust No. 1 (a)	\$ 2,625,931	None	See (a)	See (a)
Mult-Employer Property Trust	\$ 10,344,218	None	Quarterly	One Year
AFL-CIO Building Investment Trust	\$ 10,673,608	None	Quarterly	One Year
ASB Allegiance Real Estate Fund	\$ 12,111,474	None	Quarterly	30 Days
NIS Core Fixed Income Fund	\$ 23,785,588	None	Twice Monthly	3 days
NIS High Yield Fund	\$ 2,330,850	None	Twice Monthly	3 days
Titanium Absolute Return Fund	\$ 2,831,086	None	Twice Monthly	4 days
<u>May 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective				
Daily Russell 3000 Equity Index				
Fund-Lending	\$ 87,832,834	None	Daily	None
Real Estate Investment Trust No. 1 (a)	\$ 2,579,588	None	See (a)	See (a)
Mult-Employer Property Trust	\$ 9,217,154	None	Quarterly	One Year
AFL-CIO Building Investment Trust	\$ 9,662,543	None	Quarterly	One Year
ASB Allegiance Real Estate Fund	\$ 10,667,610	None	Quarterly	30 Days
NIS Core Fixed Income Fund	\$ 23,374,789	None	Twice Monthly	3 days
NIS High Yield Fund	\$ 1,390,113	None	Twice Monthly	3 days
Titanium Absolute Return Fund	\$ 2,979,136	None	Twice Monthly	4 days

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392**Pension Plan****Notes to Financial Statements****Years Ended May 31, 2015 and 2014****NOTE F – FAIR VALUE MEASUREMENTS (continued)**

(a) Real Estate Investment Trust No. 1 (REIT): The Plan has an investment in a Real Estate Investment 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. The investment is stated at estimated fair value based on an independent appraisal of the real estate within twelve months of the Trust's year end. The Plan held a 27% net interest in the net assets of the trust in both years. The Plan's investment in the trust is not readily marketable. Should the Plan desire to liquidate its investment in REIT, the time period over which the investment will be recovered is not known.

Each of the investments in NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Multi-Employer Property Trust, ASB Allegiance Real Estate Fund, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, NIS High Yield Fund and NIS Absolute Return Fund, LLC are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the investments' significant investment strategies.

The investment in Real Estate Investment Trust No. 1 (limited partnership) is maintained by the Trust Company of Toledo, and a Form 5500 is not filed as a direct filing entity.

NOTE G – CONCENTRATION OF CREDIT RISK

The Plan's participants are employed by companies in the plumbing, pipefitting and mechanical equipment service industry located in the Cincinnati, Ohio metropolitan area. Substantially all of the Plan's employer contributions and contributions receivable are from contributing employers located in the Cincinnati, Ohio metropolitan area.

The Plan maintains cash accounts with Fifth Third Bank. Cash accounts on deposit are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. Management believes that its cash accounts are fully insured at May 31, 2015 and 2014.

NOTE H – TAX STATUS

The Plan obtained its latest determination letter on August 27, 2010, 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 (IRC). Subsequent to May 31, 2015, the Plan received a favorable determination letter dated August 17, 2015 from the Internal Revenue Service for the Plan as of June 1, 2014. Accounting principles generally accepted in the United States of America require Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to May 31, 2012.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2015 and 2014

NOTE I – TRANSACTIONS WITH RELATED PARTIES AND PARTIES-IN-INTEREST

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health & Welfare Plan is reimbursed by the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan for a prorated share of administrative costs, including salaries and rent. The “Share of Office Expenses” was \$119,640 and \$115,152 for the fiscal years ended May 31, 2015 and 2014, respectively.

NOTE J – RECIPROCITY AGREEMENTS

The Plan currently has in effect a reciprocity agreement with various other local unions affiliated with the United Association of Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO, whereby employees who are normally employed within the territory of one local union are sometimes temporarily employed within the territory of another local union, and contributions by employers to the Local Union No. 392 Pension Plan are received on behalf of these employees. Remittances to other local unions or payments to the Local Union No. 392 Pension Plan are made in accordance with provisions of the agreement.

NOTE K – RISKS AND UNCERTAINTIES

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

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

NOTE L – FUNDED RATIO

As of June 1, 2015 the Plan Actuary certified to the U.S. Department of the Treasury – Internal Revenue Service and also to the Plan Sponsor (“the Board of Trustees”) that the Plan is in critical status for the plan year beginning June 1, 2015. The Plan is in critical status because the Plan has a critical funding deficiency for the plan year ended May 31, 2015.

SUPPLEMENTAL INFORMATION

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Calculation of Net Appreciation in Fair Value of Investments

Years Ended May 31, 2015 and 2014

Year Ended May 31, 2015

	<u>Actual Gain from Sales of Securities</u>	<u>Fair Value Adjustment at May 31, 2015</u>	<u>Fair Value Adjustment at May 31, 2014</u>	<u>Fair Value Appreciation</u>
REIT, MEPT, AFL-CIO, ASB and NIS	138,254	\$ 18,844,209	\$ 14,038,414	\$ 4,944,049
Mutual Fund Accounts and and NTGI-QM	<u>9,288,334</u>	<u>53,173,109</u>	<u>53,948,604</u>	<u>8,512,839</u>
Total	<u>\$ 9,426,588</u>	<u>\$ 72,017,318</u>	<u>\$ 67,987,018</u>	<u>\$ 13,456,888</u>

Year Ended May 31, 2014

	<u>Actual Gain from Sales of Securities</u>	<u>Fair Value Adjustment at May 31, 2014</u>	<u>Fair Value Adjustment at May 31, 2013</u>	<u>Fair Value Appreciation</u>
REIT, MEPT, AFL-CIO, ASB and NIS	\$ 1,517	\$ 14,038,414	\$ 9,479,798	\$ 4,560,133
Mutual Fund Accounts and and NTGI-QM	<u>8,352,238</u>	<u>53,948,604</u>	<u>41,134,880</u>	<u>21,165,962</u>
Total	<u>\$ 8,353,755</u>	<u>\$ 67,987,018</u>	<u>\$ 50,614,678</u>	<u>\$ 25,726,095</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Schedules of Interest and Dividends

Years Ended May 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Interest received or credited through the following:		
Mutual Funds Account	\$ 822	\$ 342
Fifth Third	524	374
REIT 1	<u>33</u>	<u>18</u>
	<u>1,379</u>	<u>734</u>
 Dividends received or credited through the following:		
Mutual Funds Account	<u>4,867,239</u>	<u>3,987,572</u>
	<u>4,867,239</u>	<u>3,987,572</u>
 Total Interest and Dividends Received or Credited	 <u><u>\$ 4,868,618</u></u>	 <u><u>\$ 3,988,306</u></u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Miscellaneous Income and Administrative Expenses

Years Ended May 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Schedules of Miscellaneous Income:		
Class action settlement - investments	\$ 34,947	\$ 10,889
REIT 1	40,455	-
Miscellaneous	<u>169</u>	<u>11,967</u>
Total Miscellaneous Income	<u>\$ 75,571</u>	<u>\$ 22,856</u>
 Schedules of Administrative Expenses:		
Conference expense	\$ 5,710	\$ 5,894
Equipment maintenance and repair	3,899	4,670
Computer maintenance and expenses	27,471	26,738
Share of office expenses	119,640	115,152
Pension Benefit Guaranty Corporation	36,996	36,701
Other insurance	2,742	701
Fiduciary responsibility	61,231	61,327
Miscellaneous	6,332	1,621
Telephone	4,315	4,666
Parking	993	928
Storage	1,828	1,636
Legal	168,393	139,682
Audit and accounting	43,390	41,835
Actuarial consultants	69,975	69,850
Printing, postage and stationery	14,467	10,002
Fringe benefits paid	1,460	1,451
Payroll compliance audit	16,072	18,278
Bank fees	9,590	8,804
Depreciation	<u>2,338</u>	<u>2,570</u>
Total Administrative Expenses	<u>\$ 596,842</u>	<u>\$ 552,506</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments for the Real Estate Investment Trust No. 1
May 31, 2015 and 2014

<u>Asset Description</u>	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Real Estate Investment Trust No. 1 (limited partnership)	<u>\$ 1,600,594</u>	<u>\$ 2,625,931</u>	<u>\$ 1,657,331</u>	<u>\$ 2,579,588</u>

(A) Historical cost of the Pipe Fitters Investment is composed of the following:

Cash Invested:	
June, 1988	\$ 1,000,000
January, 1989	300,000
January, 1990	1,000,000
March, 1991	1,300,000
March, 1997	2,000,000
Income reinvested	<u>3,935</u>
Total Principal Cash Invested	<u>5,603,935</u>
Return of Principal/Trustee Fees in 2015	(16,282)
Return of Principal/Trustee Fees in 2014	(16,297)
Return of Principal/Trustee Fees in 2013	(12,944)
Return of Principal/Trustee Fees in 2012	(16,268)
Return of Principal/Trustee Fees in 2011	(15,136)
Return of Principal/Trustee Fees in 2010	(9,807)
Return of Principal/Trustee Fees in 2009	(5,607)
Return of Principal/Trustee Fees in 2007	(1,531,631)
Return of Principal/Trustee Fees in 2005	(747,033)
Return of Principal/Trustee Fees in 2004	<u>(1,591,881)</u>
Total Principal Returned	<u>(3,962,886)</u>
Total Investment at Cost, May 31, 2015	<u>\$ 1,641,049</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments for the Multi-Employer Property Trust
May 31, 2015 and 2014

<u>Asset Description</u>	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	<u>\$ 4,842,422</u>	<u>\$ 10,344,218</u>	<u>\$ 4,842,422</u>	<u>\$ 9,217,154</u>
Historical Investment Activity			\$ 10,000,000	
Income earned			9,718	
Realized gain on sale of investment units			<u>912,036</u>	
Subtotal			10,921,754	
Return of principal 2010			(3,332,208)	
Return of principal 2009			(247,124)	
Return of principal 2007			<u>(2,500,000)</u>	
Total Investment at Cost, May 31, 2015			<u>\$ 4,842,422</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the ASB Allegiance Real Estate Fund

May 31, 2015 and 2014

<u>Asset Description</u>	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	<u>\$ 6,500,120</u>	<u>\$ 12,111,474</u>	<u>\$ 6,500,120</u>	<u>\$ 10,667,610</u>
Cash Invested				
September, 2010			\$ 6,500,000	
Income earned			<u>120</u>	
Total Investment at Cost, May 31, 2015			<u><u>\$ 6,500,120</u></u>	

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Schedules of Investments for the AFL-CIO Building Investment Trust

May 31, 2015 and 2014

<u>Asset Description</u>	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 6,234,463	\$ 10,673,608	\$ 6,330,409	\$ 9,662,543
Cash Invested				
September, 2010			\$ 6,500,000	
Total Principal Cash Invested			6,500,000	
Trustee Fees for 2015			(95,946)	
Trustee Fees for 2014			(88,119)	
Trustee Fees for 2013			<u>(81,472)</u>	
Total Investment at Cost, May 31, 2015			<u>\$ 6,234,463</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the National Investment Services

May 31, 2015 and 2014

<u>Asset Description</u>	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NIS Core Fixed Income Fund	\$ 21,872,320	\$ 23,785,588	\$ 22,432,823	\$ 23,374,789
NIS High Yield Fund	\$ 2,152,804	\$ 2,330,850	\$ 1,234,414	\$ 1,390,113
Titanium Absolute Return Fund, LLC	\$ 2,615,367	\$ 2,831,086	\$ 2,835,000	\$ 2,979,136
Cash invested in 2013			\$ 26,500,000	
Income reinvested			1,379	
Realized Loss on Sale of Investments 2013			(659)	
Realized Gain on Sale of Investments 2014			1,517	
Realized Gain on Sale of Investments 2015			138,254	
Total Investment at Cost, May 31, 2015			\$ 26,640,491	

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2015

		2015	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Equity		
117,133.595	Robeco Boston Partners	\$ 1,671,880	\$ 2,754,982
121,047.138	Blackrock Capital Appreciation	<u>3,049,055</u>	<u>3,281,588</u>
	Total Mutual Funds - Domestic Equity	<u>4,720,935</u>	<u>6,036,570</u>
	Mutual Funds - Domestic Fixed		
281,554.557	FPA Crescent Fund #134	9,383,631	9,648,875
191,436.194	GMO Benchmark Free Allocation III	5,234,743	5,120,919
2,692,796.662	Metropolitan West Total Return	<u>27,523,893</u>	<u>27,735,806</u>
	Total Mutual Funds - Domestic Fixed	<u>42,142,267</u>	<u>42,505,600</u>
	Mutual Funds - Intl. Equity		
76,584.532	Dodge & Cox Intl. Stk Fund	3,142,847	3,449,367
465,919.769	Blackrock Global Allocation Fund	8,968,816	9,719,086
54,034.295	Harbor International Fund FD #11	3,131,917	3,883,985
58,101.939	American Europacific Growth Fund	2,681,126	2,985,859
49,808.724	Columbia Acorn International Fund	2,359,440	2,257,331
459,879.919	GMO Global Balanced Asset Allocation III	5,448,995	5,113,865
39,390.459	T Rowe Price International Discovery Fund	<u>2,153,035</u>	<u>2,266,921</u>
	Total Mutual Funds - Intl. Equity	<u>27,886,176</u>	<u>29,676,414</u>
	Total Registered Investment Companies	<u>\$ 74,749,378</u>	<u>\$ 78,218,584</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2014

		2014	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Equity		
141,314.261	Tocqueville Delafield Fund	\$ 4,149,460	\$ 5,494,298
130,748.413	Robeco Boston Partners	1,812,135	2,862,083
34,716.416	Vanguard Morgan Growth	2,311,351	2,812,377
241,292.105	Sterling Capital Special Opps Fund	4,422,135	5,588,325
81,197.783	Heartland Select Value Fund	2,448,816	2,784,272
72,622.737	Columbia Acorn	2,300,224	2,710,281
	Total Mutual Funds - Domestic Equity	<u>17,444,121</u>	<u>22,251,636</u>
	Mutual Funds - Domestic Fixed		
270,270.270	FPA Crescent Fund #134	9,000,000	9,235,135
182,614.260	GMO Benchmark Free Allocation III	5,000,000	5,118,678
2,477,499.571	Pimco Total Return Instl. Fund #35	27,226,351	27,128,620
	Total Mutual Funds - Domestic Fixed	<u>41,226,351</u>	<u>41,482,433</u>
	Mutual Funds - Intl. Equity		
74,872.061	Dodge & Cox Intl. Stk Fund	3,070,221	3,442,617
445,512.932	Blackrock Global Allocation Fund	8,550,042	9,774,554
52,894.205	Harbor International Fund FD #11	3,056,888	3,913,113
59,009.331	American Europacific Growth Fund	2,721,551	2,971,710
46,499.442	Columbia Acorn International Fund	2,217,116	2,266,383
420,125.936	GMO Global Balanced Asset Allocation III	5,000,000	5,133,939
39,261.290	T Rowe Price International Discovery Fund	2,158,779	2,273,229
	Total Mutual Funds - Intl. Equity	<u>26,774,597</u>	<u>29,775,545</u>
	Total Registered Investment Companies	<u>\$ 85,445,069</u>	<u>\$ 93,509,614</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Other Common Collective Trusts
May 31, 2015 and 2014

<u>Asset Description</u>	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NTGI-Russell 300 Eq Index Fund				
Lending Northern Trust Coltv Labor				
Select Daily 3,589,828.55 units at				
May 31, 2015 and 3,482,329.45 units				
at May 31, 2014	<u>\$ 51,608,484</u>	<u>\$ 101,312,391</u>	<u>\$ 41,948,775</u>	<u>\$ 87,832,834</u>
Total Other Common Collective Trusts	<u>\$ 51,608,484</u>	<u>\$ 101,312,391</u>	<u>\$ 41,948,775</u>	<u>\$ 87,832,834</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Interest Bearing Cash and Money Market Funds
May 31, 2015 and 2014

<u>Asset Description</u>	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
PNC Government Money Market Fund 4,070,480.110 unit/shares in 2015 and 3,628,258.670 unit/shares in 2014	\$ 4,070,480	\$ 4,070,480	\$ 3,628,259	\$ 3,628,259
Interest Bearing Cash Overnight Sweep-Collateral	<u>1,730,560</u>	<u>1,730,560</u>	<u>1,693,200</u>	<u>1,693,200</u>
Total Cash Equivalents	<u>\$ 5,801,040</u>	<u>\$ 5,801,040</u>	<u>\$ 5,321,459</u>	<u>\$ 5,321,459</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2015

Schedule H - Part IV, Line 4i
Schedule of Assets (Held at End of Year)

EIN 31-0655223
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor	Description of Investment Shares/Par	Cost	Current Value	
Cash Equivalents				
Trustee Administration				
* PNC Govt. Money Market Fund 20-75-073-4455675	4,070,480.110	\$ 4,070,480	\$ 4,070,480	
* Interest Bearing Cash Overnight Sweep-Collateral		<u>1,730,560</u>	<u>1,730,560</u>	
Total Cash Equivalents		<u>\$ 5,801,040</u>	<u>\$ 5,801,040</u>	
Common/Collective Trusts				
* New Tower Trust Company	1,197 sh Multi-Employer Property Trust	\$ 4,842,422	\$ 10,344,218	
* Chevy Chase Trust Company	10,736.48 sh ASB Allegiance Real Estate Fund	6,500,120	12,111,474	
* PNC Bank	1,917.127090 sh AFL-CIO Building Investment Trust	6,234,463	10,673,608	
* Titanium Asset Management	1333.207 sh Titanium Absolute Return Fund	2,615,367	2,831,086	
	83.062 sh NIS High Yield Fund	2,152,804	2,330,850	
	1249.496 sh NIS Core Fixed Income Fund	21,872,320	23,785,588	
* Northern Trust	3589825.55 sh NTGI-COLTV DLY Russl 3000 Equity Trust	<u>51,608,484</u>	<u>101,312,391</u>	
Total Common/Collective Trusts		<u>\$ 95,825,980</u>	<u>\$ 163,389,215</u>	
Limited Partnership				
* The Trust Company of Toledo	840.032 sh Real Estate Equity Trust	<u>\$ 1,600,594</u>	<u>\$ 2,625,931</u>	
Total Limited Partnership		<u>\$ 1,600,594</u>	<u>\$ 2,625,931</u>	

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
Year Ended May 31, 2015

Schedule H - Part IV, Line 4i

Schedule of Assets (Held at End of Year)

EIN 31-0655223

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor	Description of Investment Shares/Par	Cost	Current Value	
Registered Investment Companies (Mutual Funds)				
The Met West Funds	2,692,796.662 sh Metropolitan West Total Return	\$ 27,523,893	\$ 27,735,806	
The Robeco Boston Fund	117,133.595 sh Robeco Boston Partners Value Fund	1,671,880	2,754,982	
The Columbia Funds	49,808.782 sh Columbia Acorn International Fund	2,359,440	2,257,331	
The Dodge & Cox Funds	76,584.532 sh Dodge & Cox International Stock Fund	3,142,847	3,449,367	
The Blackrock Funds	465,919.769 sh Blackrock Global Allocation Fund	8,968,816	9,719,086	
	121,047.138 sh Blackrock Capital Appreciation	3,049,055	3,281,588	
The Harbor Funds	54,034,295 sh Harbor International Fund FD #11	3,131,917	3,883,985	
T. Rowe Price	39,390.459 sh T. Rowe Price International Discovery Fund	2,153,035	2,266,921	
GMO Investment Managers	459,879.919 sh GMO Global Balanced Asset Allocation	5,448,995	5,113,865	
	191,436.194 sh GMO Benchmark Free Allocation III	5,234,743	5,120,919	
FPA Investment Managers	281,554.557 sh FPA Crescent Fund	9,383,631	9,648,875	
The American Funds	58,101.939 sh American Europacific Growth Fund	2,681,126	2,985,859	
Total Registered Investment Companies		\$ 74,749,378	\$ 78,218,584	
Total General Investments		\$ 177,976,992	\$ 250,034,770	

* Party-in-interest

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

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**Pension Plan
Year Ended May 31, 2015**

Schedule H - Part IV, Line 4j
Schedule of Reportable Transactions (5% Transactions)

EIN 31-0655223
Plan No. 001

Based on Current Value of All Plan Assets of \$248,501,407, 5% Value of \$12,425,070

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of 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)
PNC Bank	PNC Govt. Money Market	\$ 8,726,180					\$ 8,726,180	
PNC Bank	PNC Govt. Money Market		\$ 8,283,959			\$ 8,283,959	\$ 8,283,959	-
PNC Bank	Metropolitan West Total Return	\$ 27,523,893					\$ 27,523,893	
PNC Bank	Pimco FDS Total Return		\$ 27,208,570			\$ 27,331,171	\$ 27,208,570	\$ (122,601)
PNC Bank	Pimco FDS Total Return	\$ 104,820					\$ 104,820	
Northern Trust	NTGI-QM Labor Select	\$ 15,800,000					\$ 15,800,000	
Northern Trust	NTGI-QM Labor Select		\$ 12,900,000			\$ 6,140,460	\$ 12,900,000	\$ 6,759,540

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

Years of Credited Service:

[illegible]

2014 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

Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan ("Plan")
1228 Central Parkway, Room 100
Cincinnati, OH 45202
(513) 241-0444
EIN/PN: 31-0655223/001
Plan Year: June 1, 2014 – May 31, 2015

Information on Plan Status

As of June 1, 2014, I hereby certify that the Plan is Critical as defined by the Pension Protection Act of 2006 and making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification has been prepared based on the Plan's June 1, 2013 Actuarial Valuation and the May 31, 2014 Draft Audit. The June 1, 2013 Actuarial Valuation was projected to June 1, 2014 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future employer contributions assume 2,500,000 hours worked per year and scheduled Rehabilitation 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 June 1, 2013. The mortality table used to calculate Current Liability is 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 June 1, 2013 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: 14-06146

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

August 29, 2014

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

2014 Pension Protection Act of 2006 (PPA) Funded Status = Critical

Funding Deficiency in 2014

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Contributions
2014	\$271,544,382	\$430,392,267	63.1%	(\$5,323,129)	\$24,886,690	\$20,570,280

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress (Actual versus Expected)

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab. Period Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Expected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Expected 5/31 Credit Balance	Actual 5/31 Credit Balance	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	56.5%	\$20,871,908	\$20,871,908	2,454,540	\$13,125,789	8.0%
2010	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	61.4%	\$6,245,781	\$9,529,207	2,454,540	\$15,198,016	8.0%
2011	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	65.9%	\$1,193,121	\$5,904,268	2,454,540	\$17,073,577	7.5%
2012	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	59.0%	(\$3,854,858)	\$4,546,494	2,454,540	\$17,997,311	7.5%
2013	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	63.4%	(\$12,193,757)	(\$1,044,074)	2,454,540	\$18,921,185	7.5%
2014	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	63.1%	(\$23,432,236)	(\$5,323,129)	2,454,540	\$19,845,800	7.5%
2015	7	\$9.55	\$197,996,230	\$429,877,197	46.1%		(\$43,526,658)		2,454,540	\$20,770,847	7.5%
2016	8	\$10.00	\$200,906,699	\$430,005,503	46.7%		(\$63,969,735)		2,454,540	\$21,696,262	7.5%
2017	9	\$10.45	\$205,273,136	\$429,916,829	47.7%		(\$79,196,311)		2,454,540	\$22,621,996	7.5%
2018	10	\$10.90	\$211,114,511	\$429,712,689	49.1%		(\$70,145,022)		2,454,540	\$23,548,006	7.5%
2019	11	\$11.35	\$218,938,708	\$428,890,655	51.0%		(\$55,736,339)		2,454,540	\$24,474,258	7.5%
2020	12	\$11.80	\$228,777,830	\$427,546,235	53.5%		(\$36,255,293)		2,454,540	\$25,400,722	7.5%
2021	13	\$12.25	\$240,846,729	\$425,541,520	56.6%		(\$12,238,182)		2,454,540	\$26,327,373	7.5%
2022		\$12.25	\$255,203,560	\$422,978,720	60.3%		\$15,128,485		2,454,540	\$26,327,373	7.5%

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Effective Date: June 1, 1961.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 392 Collective Bargaining Agreement.
4. Eligibility: 1st day of the month coincident with or following the completion of 1,000 Hours of Service.
5. Years of Service:

Service (after June 1, 1981): 1 Year of Service for each Plan Year with 1,500 Hours of Service (proportional for Hours more or less than 1,500).

Vesting and Eligibility Service (after June 1, 1976): 1 Year of Service for each Plan Year with 1,000 or more Hours of Service (proportional for Hours less than 1,000).
6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 7.75%.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarial Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 50% Joint & Survivor Annuity (QOSA).

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

8. Normal Retirement:**a. Eligibility**Age 62 and 5th anniversary of Plan participation.**b. Monthly Benefit**

<u>Time Period</u>	<u>Benefit Rate</u>
Before December 31, 1973	\$12.50
January 1, 1974 – May 31, 1975	\$15.25
June 1, 1975 – May 31, 1976	\$17.52
June 1, 1976 – May 31, 1977	\$21.10
June 1, 1977 – May 31, 1978	\$24.15
June 1, 1978 – May 31, 1979	\$27.20
June 1, 1979 – May 31, 1980	\$35.60
June 1, 1980 – May 31, 1981	\$45.75
June 1, 1981 – May 31, 1982	\$60.00
June 1, 1982 – May 31, 1983	\$69.00
June 1, 1983 – May 31, 1994	\$82.00
June 1, 1994 – May 31, 1997	\$85.00
June 1, 1997 – May 31, 2003	\$88.00
June 1, 2003 – May 31, 2008	\$44.00
June 1, 2008 – May 31, 2012	\$61.00
June 1, 2012 and later	\$67.00

The Benefit Rate is prorated for contributions that differ from the base journeyman rate.

9. Early Retirement:**a. Eligibility**

Age 55 and 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with a full Actuarial reduction from age 62. Reduction is 50% Actuarial from age 62 if at least age 58 with 25 Years of Service or $\frac{2}{10}$ of 1% from age 58 if eligible for Rule of 90 (age plus Years of Service equal to 90).

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

10. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

11. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity form with death immediately after Early Retirement. |

Beneficiaries of unmarried deceased participants receive the deceased participant's employer contributions accumulated at 5.00% per year payable as a Single Life Annuity.

12. Post-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 3,000 Hours of Service in the 60 months immediately prior to retirement on or after October 1, 1999 and not eligible for this benefit from the Health & Welfare Plan. |
| b. Monthly Benefit | \$10,000 payable as a Single Life Annuity. |

13. Post-Retirement Death Minimum:

- | | |
|--------------------|---|
| a. Eligibility | Receiving monthly retirement benefits. |
| b. Monthly Benefit | Beneficiaries receive the decedent's contributions accumulated at 5.00% per year (less any monthly benefits paid) payable as a Single Life Annuity. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

14. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability with a Social Security Disability Benefit Award. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement. |

15. Trade Disability:

- | | |
|--------------------|---|
| a. Eligibility | Disabled and less than age 55 with 25 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at Disability effective date with a full Actuarial Reduction from age 62 to 55 to reflect early commencement. |

16. Contingent Disability:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and less than age 55 with more than 5 but less than 25 Years of Service and initial denial of Social Security Disability benefits. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable until Social Security Disability benefits are approved or denied. Retirement benefits are Actuarially Reduced to reflect Contingent Disability payments if Social Security Disability benefits are ultimately denied. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

17. Hourly Contribution Rates:

P.F. Journeyman	\$9.35
P.F. Class 5 Apprentices	\$9.35
P.F. Class 3 and 4 Apprentices	\$4.68
M.E.S. Journeyman	\$9.35
M.E.S Class 5 Apprentices	\$5.24
M.E.S Class 3 and 4 Apprentices	\$2.62
M.E.S. Serviceman Class 1-3 Advancement	\$6.08
M.E.S Serviceman	\$5.24

Rates are for June 1, 2014 through May 31, 2015.

18. Changes Since Last Year:

The contribution rates were increased pursuant to the Rehabilitation Plan.

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Interest Rates: 8.00%/3.60% (Funding/Current Liability).
2. Mortality Rates:
- a. Funding
- i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
- ii. Disabled RP-2000 Disabled Retiree Disability Table.
- iii. Future Mortality Improvements 10-year projection using Scale AA.
- b. Current Liability 2014 Static Mortality Table.
3. Actuarial Cost Method: Unit Credit.
4. Retirement Rates: Immediately for Rule of 90 retirees, otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 58-59 | 0.02 |
| 60-61 | 0.10 |
| 62 | 1.00 |

The weighted average retirement age is 58.8.

5. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.052704 | 0.000728 |
| 35 | 0.044736 | 0.000910 |
| 45 | 0.032149 | 0.003500 |
| 55 | 0.003344 | 0.026390 |
| 65 | 0.000000 | 0.000000 |

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

6. Hours Worked: 1,850 per year.
7. Expense Load: \$550,000 per year.
8. Percent Married / Spousal Age: 80% with husbands 3 years older than their wives.
9. 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 and (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.
10. Changes Since Last Year: The expense load was increased, the hours worked assumption was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Charge 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>
06/01/1976	Initial	\$ 6,617,133	7	\$ 166,283	\$ 934,987
06/01/1977	Amendment	1,490,209	8	49,344	306,248
06/01/1979	Amendment	1,670,800	10	74,305	538,482
06/01/1980	Amendment	1,818,225	11	88,508	682,406
06/01/1985	Amendment	1,335,162	6	21,431	107,001
06/01/1986	Amendment	6,846,852	7	188,449	1,059,624
06/01/1987	Amendment	9,849,850	8	355,868	2,208,649
06/01/1989	Amendment	7,228,534	10	348,222	2,523,528
06/01/1990	Amendment	3,810,997	11	199,193	1,535,797
06/01/1991	Amendment	7,543,019	12	423,058	3,443,251
06/01/1992	Assumption	152,325	13	8,982	76,671
06/01/1992	Amendment	1,839,125	13	108,446	925,701
06/01/1993	Amendment	4,891,393	14	301,941	2,688,418
06/01/1994	Shortfall Loss	678	1	61	61
06/01/1994	Amendment	611,167	15	39,208	362,444
06/01/1995	Assumption	1,800,302	16	119,050	1,138,060
06/01/1995	Amendment	7,756,986	16	512,019	4,894,630
06/01/1996	Amendment	29,302,579	17	1,988,539	19,589,834
06/01/1997	Amendment	13,864,833	18	959,603	9,712,753
06/01/1998	Assumption	1,989,509	19	140,320	1,455,386
06/01/1998	Amendment	9,654,023	19	681,056	7,063,840
06/01/1999	Amendment	23,467,976	20	1,682,739	17,843,095
06/01/2000	Experience	1,156,454	6	25,057	125,100
06/01/2001	Amendment	1,171,257	22	86,143	949,018
06/01/2001	Experience	40,347,232	7	1,494,939	8,405,862
06/01/2002	Experience	33,554,931	8	1,627,804	10,102,755
06/01/2003	Experience	35,107,686	9	2,013,605	13,585,068
06/01/2004	Experience	13,420,835	10	863,870	6,260,371
06/01/2005	Experience	27,033,866	11	1,893,715	14,600,694
06/01/2006	Assumption	7,331,866	27	562,528	6,643,444
06/01/2006	Experience	20,415,125	12	1,525,705	12,417,661
06/01/2007	Assumption	1,178,883	28	90,994	1,086,030
06/01/2007	Experience	1,286,645	13	101,197	863,826
06/01/2008	Assumption	485,991	14	39,836	354,688
06/01/2008	Experience	1,418,615	14	116,280	1,035,334
06/01/2009	Experience	2,095,477	15	177,702	1,642,722
06/01/2009	Assumption	12,667,663	15	1,074,251	9,930,633
06/01/2009	Asset Loss	61,928,761	24	5,138,856	58,434,239
06/01/2010	Asset Loss	9,175,571	24	768,785	8,741,894
06/01/2011	Assumption	506,236	17	45,243	445,710
06/01/2011	Asset Loss	9,149,286	24	774,708	8,809,252

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Charge Bases (Continued):

06/01/2012	Asset Loss	\$ 4,095,992	24	\$ 350,841	\$ 3,989,436
06/01/2012	Assumption	4,162,625	18	379,755	3,843,745
06/01/2012	Experience	27,085,220	18	2,470,978	25,010,345
06/01/2013	Asset Loss	10,037,159	24	870,619	9,899,863
06/01/2014	Asset Loss	4,155,884	24	365,479	4,155,884
06/01/2014	Experience	681,531	20	64,274	681,531
Total Charges				\$ 31,379,789	\$291,105,971

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/1993	Asset Method	\$ 3,497,839	9	\$ 285,672	\$ 1,927,330
06/01/1995	Shortfall	941,268	1	88,388	88,388
06/01/1996	Assumption	7,755,581	12	637,045	5,184,886
06/01/1996	Shortfall	229,072	2	21,561	41,524
06/01/1997	Shortfall	24,971	3	2,366	6,588
06/01/1998	Shortfall	927,153	4	87,359	312,490
06/01/1999	Assumption	4,205,772	15	345,915	3,197,715
06/01/1999	Shortfall	73,048	5	6,889	29,705
06/01/2000	Shortfall	1,152,216	6	108,662	542,522
06/01/2001	Shortfall	165,547	7	15,612	87,789
06/01/2002	Shortfall	1,004,356	8	94,718	587,860
06/01/2003	Amendment	18,141,373	19	1,492,085	15,475,731
06/01/2003	Shortfall	3,677,379	9	346,805	2,339,764
06/01/2004	Shortfall	3,648,107	10	344,045	2,493,251
06/01/2005	Shortfall	518,748	11	48,922	377,190
06/01/2006	Shortfall	1,376,242	12	129,790	1,056,359
06/01/2006	Amendment	1,023,350	22	84,168	927,264
06/01/2007	Cost Method	10,635,604	3	1,467,610	4,084,747
06/01/2007	Shortfall	3,772,566	13	351,066	2,996,731
06/01/2007	Amendment	108,359	23	8,912	99,827
06/01/2010	Experience	21,757,205	11	2,353,597	18,146,420
06/01/2010	Assumption	14,104,313	11	1,525,741	11,763,589
06/01/2010	Amendment	11,923,481	11	1,289,829	9,944,681
06/01/2011	Experience	28,421,506	12	3,074,511	25,023,333
06/01/2013	Experience	27,409,467	14	2,965,033	26,399,989
06/01/2013	Assumption	4,615,530	14	499,287	4,445,542
Total Credits				\$ 17,675,588	\$137,581,215

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1.	Net Amortization	\$153,524,756
2.	Credit Balance	\$ (5,323,129)
3.	Balance Test: [(1) - (2)]	\$158,847,885
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$430,392,267
	b. Actuarial Value of Assets	<u>271,544,382</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$158,847,885

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

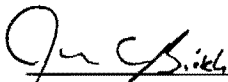
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Effective with the June 1, 2014 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 \$500,000 to \$550,000 per year.
- The hours worked assumption was lowered from 1,900 to 1,850 per year.



____ (signed)

Jason C. Birkle

Enrollment # 14-07856

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

ADOPTED PREFERRED SCHEDULE**Benefit Structure**

Unless specified otherwise, all of the benefit changes listed below are effective beginning with the first of the month after the later of: (1) the date the Schedule is effective for their former bargaining group, or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- The benefit accrual rate will remain at \$61 per year of Benefit Service until June 1, 2012. It will then increase to \$67 per year of Benefit Service starting on June 1, 2012. A year of Benefit Service will be credited for each Plan Year during which 1,500 or more Hours of Service are earned at the base journeyman rate. Proportional Service will be credited for a Plan Year during which more or less than 1,500 Hours of Service are earned. Proportional Service will also be granted for contributions made at rates that differ from the base journeyman rate.
- Early Retirement Pension Benefits will remain available to any vested Plan participant who has attained at least age 55 and who has accumulated at least 10 years of Vesting Service. However, the following changes will be adopted for any participant with a benefit commencement date on or after February 1, 2010:
 - A participant will be eligible for a Basic Early Pension if he has: (1) been credited with at least 10 years of Vesting Service but less than 25 years of Vesting Service, and (2) has separated from service. The amount of the Basic Early Pension will be equal to the participant's vested Accrued Benefit with a full actuarial reduction for each month that the participant's benefit commencement date precedes his Normal Retirement Date.
 - A participant will be eligible for a Twenty-Five Year Early Pension if he has: (1) been credited with 25 or more years of Vesting Service, and (2) has separated from service. The amount of the Twenty-Five Year Early Pension will be equal to the participant's vested Accrued Benefit with a reduction for each month that the participant's benefit commencement date precedes his or her Normal Retirement Date. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 55 but before attaining age 58 will be reduced by a full actuarial reduction. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 58 but before reaching his Normal Retirement Date will be reduced by a 50% actuarial reduction.
 - A participant will be eligible for a Rule of 90 Early Pension if: (1) the sum of his age plus his years of Vesting Service equal 90 or more, and (2) he has separated from service. The amount of the Rule of 90 Early Pension will be equal to the participant's vested Accrued Benefit reduced by 2/10 of 1% (0.002) for each month that his benefit commencement date is prior to his attainment of age 58. If the participant commences receipt of benefits on or after attaining age 58, there will be no reduction in his vested Accrued Benefit.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Full Disability Pension Benefits will remain available. However, effective for disabilities occurring on or after September 25, 2009, a disabled participant who has been credited with less than five years of Vesting Service will no longer be eligible to receive a lump sum return of contributions benefit. The participant will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on his behalf.
- Trade Disability Pension Benefits will remain available for a vested Plan participant who has not yet attained age 55 and who has accumulated at least 25 years of Vesting Service. However, effective for Trade Disabilities occurring on or after January 1, 2010, the amount payable as a Trade Disability Pension will be subject to a full actuarial reduction of 51.2639%.
- For Full Disability, Trade Disability, or Contingent Disability Benefits approved on or after June 1, 2012, the payment of benefits for months prior to the date the participant's application is approved will be paid on a prospective basis only. No back payments will be made by the Plan. The participant's monthly pension amount will be actuarially increased, as applicable, to reflect any benefits attributable to months prior to the date the participant's application is approved.
- Effective for benefit commencement dates on or after February 1, 2010, the fully subsidized 100% Joint & Survivor Benefit will be eliminated, and all survivor benefits will be actuarially equivalent to the amount payable as a Single Life Annuity. The Plan will offer three survivorship benefit options: a 50% Joint & Survivor Benefit, a 75% Joint & Survivor Benefit, and a 100% Joint & Survivor Benefit. If a participant is legally married on his benefit commencement date, his benefit will automatically be paid in the form of a 50% Joint & Survivor Benefit unless the participant and his spouse waive this benefit and select an alternate form of payment.
- Effective for retirements on or after September 25, 2009, the Retirement Incentive Benefit (RIB) will no longer be offered as an optional form of payment. Participants who commenced receipt of benefits prior to September 25, 2009 and who are being paid a RIB will continue to receive benefits in accordance with the RIB provisions in the Plan.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Effective for deaths occurring after September 25, 2009, a retiree death benefit in the amount of \$10,000 will be payable to the designated Beneficiary of the retiree if both of the following conditions are met:
 - A death benefit is not payable on behalf of the retiree under the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan; and (B) The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.
 - The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.

This benefit will be payable as an Actuarially Equivalent Single Life Annuity for the life of the designated Beneficiary.

Contribution Increases

The hourly contribution rate will be increased by at least \$0.45 per year for each Plan Year until 2021. This means that the hourly contribution rate for a journeyman will increase from \$6.40 per hour on June 1, 2008 to \$12.25 by June 1, 2021.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab Period Year	Hourly Contrib Rate	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	\$20,871,908	\$5,483,724	2,454,540	\$13,125,789	8.0%
2010*	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	\$6,245,781	\$15,012,457	2,454,540	\$15,198,016	8.0%
2011*	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	\$1,193,121	\$22,859,494	2,454,540	\$17,073,577	7.5%
2012*	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	(\$3,854,858)	\$31,919,643	2,454,540	\$17,997,311	7.5%
2013*	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	(\$12,193,757)	\$43,770,113	2,454,540	\$18,921,185	7.5%
2014*	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	(\$23,432,236)	\$64,143,049	2,454,540	\$19,845,800	7.5%
2015*	7	\$9.55	\$197,996,230	\$429,877,197	46.1%	(\$43,526,658)	\$84,851,963	2,454,540	\$20,770,847	7.5%
2016*	8	\$10.00	\$200,906,699	\$430,005,503	46.7%	(\$63,969,735)	\$100,541,710	2,454,540	\$21,696,262	7.5%
2017*	9	\$10.45	\$205,273,136	\$429,916,829	47.7%	(\$79,196,311)	\$97,026,463	2,454,540	\$22,621,996	7.5%
2018*	10	\$10.90	\$211,114,511	\$429,712,689	49.1%	(\$70,145,022)	\$83,161,701	2,454,540	\$23,548,006	7.5%
2019*	11	\$11.35	\$218,938,708	\$428,890,655	51.0%	(\$55,736,339)	\$64,416,056	2,454,540	\$24,474,258	7.5%
2020*	12	\$11.80	\$228,777,830	\$427,546,235	53.5%	(\$36,255,293)	\$41,305,581	2,454,540	\$25,400,722	7.5%
2021*	13	\$12.25	\$240,846,729	\$425,541,520	56.6%	(\$12,238,182)	\$14,971,992	2,454,540	\$26,327,373	7.5%
2022*		\$12.25	\$255,203,560	\$422,978,720	60.3%	\$15,128,485	\$0	2,454,540	\$26,327,373	7.5%

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Hourly Contribution Rate Increase

In accordance with the Rehabilitation Plan, the Plan's Base Journeyman contribution rate was increased from \$8.90 per hour as of June 1, 2013 to \$9.35 per hour as of June 1, 2014.

**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.**

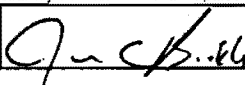
OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning **06/01/2014** and ending **05/31/2015**▶ **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 Plumbers, Pipe Fitters & MES Local Union No. 392 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, Plumbers, Pipe Fitters & MES Local Union No. 392		D Employer Identification Number (EIN) 31-0655223
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 06 Day 01 Year 2014		
b Assets:		
(1) Current value of assets	1b(1)	248,501,407
(2) Actuarial value of assets for funding standard account	1b(2)	271,544,382
c (1) Accrued liability for plan using immediate gain methods	1c(1)	430,392,267
(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)	430,392,267
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)	722,080,354
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,047,755
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36,390,791
(3) Expected plan disbursements for the plan year	1d(3)	36,940,791

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 	11/30/2015
Signature of actuary	Date
Jason C. Birkle	14-07856
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Drive - Suite 620	
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) 2014
v.140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	248,501,407
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,291	479,153,585
(2) For terminated vested participants	474	46,733,150
(3) For active participants:		
(a) Non-vested benefits		27,242,753
(b) Vested benefits		168,950,866
(c) Total active	1,318	196,193,619
(4) Total	3,083	722,080,354
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.41 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2014	0				
05/31/2015	21,726,869				
Totals			3(b)	21,726,869	3(c)

4 Information on plan status:

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	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	63.1 %
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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2022

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.60 %												
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> </table>		Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A
Pre-retirement			Post-retirement											
☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A									
c Mortality table code for valuation purposes:														

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	8d	8.00 %	8.00 %
e Expense loading	6e	13.7 %	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		12.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	681,531	64,274
1	4,155,884	365,479

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)** 5

(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** 14,338,032

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 5,323,129

b Employer's normal cost for plan year as of valuation date **9b** 4,015,902

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)	291,105,971
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c **9d** 3,257,505

e Total charges. Add lines 9a through 9d **9e** 43,976,325

Credits to funding standard account:

f Prior year credit balance, if any **9f** 0

g Employer contributions. Total from column (b) of line 3 **9g** 21,726,869

h Amortization credits as of valuation date **9h** 137,581,215

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h **9i** 2,266,403

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9j(1)	195,030,324

(2) "RPA '94" override (90% current liability FFL)	9j(2)	393,431,125	
(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		41,668,860
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		2,307,465

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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		2,307,465
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes	☐ No

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2015

Schedule H - Part IV, Line 4i
Schedule of Assets (Held at End of Year)

EIN 31-0655223
Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor	Description of Investment Shares/Par	Cost	Current Value
	Cash Equivalents			
	Trustee Administration			
*	PNC Govt. Money Market Fund 20-75-073-4455675	4,070,480.110	\$ 4,070,480	\$ 4,070,480
*	Interest Bearing Cash Overnight Sweep-Collateral		<u>1,730,560</u>	<u>1,730,560</u>
	Total Cash Equivalents		<u>\$ 5,801,040</u>	<u>\$ 5,801,040</u>
	Common/Collective Trusts			
*	New Tower Trust Company	1197 sh Multi-Employer Property Trust	\$ 4,842,422	\$ 10,344,218
*	Chevy Chase Trust Company	10,736.48 sh ASB Allegiance Real Estate Fund	6,500,120	12,111,474
*	PNC Bank	1,917.127090 sh AFL-CIO Building Investment Trust	6,234,463	10,673,608
*	Titanium Asset Management	1333.207 sh Titanium Absolute Return Fund	2,615,367	2,831,086
		83.062 shs NIS High Yield Fund	2,152,804	2,330,850
		1249.496 shs NIS Core Fixed Income Fund	21,872,320	23,785,588
*	Northern Trust	3,589,825.55 NTGI-COLTV DLY Russl 3000 Equity Trust	<u>51,608,484</u>	<u>101,312,391</u>
	Total Common/Collective Trusts		<u>\$ 95,825,980</u>	<u>\$ 163,389,215</u>
	Limited Partnership			
*	The Trust Company of Toledo	840.032 sh Real Estate Equity Trust	<u>\$ 1,600,594</u>	<u>\$ 2,625,931</u>
	Total Limited Partnership		<u>\$ 1,600,594</u>	<u>\$ 2,625,931</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
Year Ended May 31, 2015

Schedule H - Part IV, Line 4i
Schedule of Assets (Held at End of Year)

EIN 31-0655223
Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor	Description of Investment Shares/Par	Cost	Current Value
Registered Investment Companies (Mutual Funds)				
	The Met West Funds	2,692,796.662 sh Metropolitan West Total Return	\$ 27,523,893	\$ 27,735,806
	The Robeco Boston Fund	117,133.595 sh Robeco Boston Partners Value Fund	1,671,880	2,754,982
	The Columbia Funds	49,808.782 sh Columbia Acorn International Fund	2,359,440	2,257,331
	The Dodge & Cox Funds	76,584.532 sh Dodge & Cox International Stock Fund	3,142,847	3,449,367
	The Blackrock Funds	465,919.769 sh Blackrock Global Allocation Fund	8,968,816	9,719,086
		121,047.138 sh Blackrock Capital Appreciation	3,049,055	3,281,588
	The Harbor Funds	54,034,295 sh Harbor International Fund FD #11	3,131,917	3,883,985
	T. Rowe Price	39,390.459 sh T. Rowe Price International Discovery Fund	2,153,035	2,266,921
	GMO Investment Managers	459,879.919 sh GMO Global Balanced Asset Allocation	5,448,995	5,113,865
		191,436.194 sh GMO Benchmark Free Allocation III	5,234,743	5,120,919
	FPA Investment Managers	281,554.557 sh FPA Crescent Fund	9,383,631	9,648,875
	The American Funds	58,101.939 sh American Europacific Growth Fund	2,681,126	2,985,859
	Total Registered Investment Companies		<u>74,749,378</u>	<u>78,218,584</u>
	Total General Investments		<u>\$ 177,976,992</u>	<u>\$ 250,034,770</u>

* Means party in interest

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2015

Schedule H - Part IV, Line 4j
Schedule of Reportable Transactions (5% Transactions)

EIN 31-0655223
Plan No. 001

Based on Current Value of All Plan Assets of \$248,501,407 5% value of \$12,425,070

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of 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)
PNC Bank	PNC Govt. Money Market	\$ 8,726,180					\$ 8,726,180	
PNC Bank	PNC Govt. Money Market		\$ 8,283,959			\$ 8,283,959	\$ 8,283,959	-
PNC Bank	Metropolitan West Total Return	\$ 27,523,893					\$ 27,523,893	
PNC Bank	Pimco FDS Total Return		\$ 27,208,570			\$27,331,171	\$ 27,208,570	\$ (122,601)
PNC Bank	Pimco FDS Total Return	\$ 104,820					\$ 104,820	
Northern Trust	NTGI-QM Labor Select	\$ 15,800,000					\$ 15,800,000	
Northern Trust	NTGI-QM Labor Select		\$ 12,900,000			\$ 6,140,460	\$ 12,900,000	\$ 6,759,540

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2015

Schedule R, line 13d
Collective Bargaining Agreement Expiration Date

Plan Name	
Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan	EIN 31-0655223 Plan No. 001

Sponsor's Name	
Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392	EIN 31-0474230

Agreements	Expiration Date
Residential Service Agreement	May 31, 2019
Commercial Service Agreement	May 31, 2019
Construction Plumber/Pipe Fitter Agreement	May 31, 2019
Mechanical Equipment Service Agreement	May 31, 2019

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

Introduction

This disclosure statement provides an overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC as Plan Trustee, Custodian and/or Investment Manager. It is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and their related fees and compensation, to ensure, among other things, that the compensation received by the service provider is reasonable in light of the services provided. This Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

Your Plan may receive services from other service providers, such as a third party administrator, investment consultants, investments managers and broker-dealers, which are outside the scope of this document. For information on those services and related fees and expenses, please refer to those service providers' separate 408(b)(2) disclosure documents or contact those service providers. Moreover, PNC or its affiliates may provide services to your Plan under separate arrangements not described herein. To the extent that your Plan receives services from PNC that are outside of the scope of the services covered by this Disclosure Document, please refer to the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, or need a copy of any of the referenced documents relevant to your arrangement with PNC Bank, please contact your PNC Bank Relationship Manager, as listed on your Plan's periodic statement.

PNC Trustee, Custodian and Investment Management Services and Fees

The following table describes PNC's trustee, custodian and investment management services and the direct fees charged for each level of those services (*i.e.*, those fees that would be paid directly by your Plan). Please note that if you have more than one trust account, each account may be in different arrangements. For details, please consult your Trust, Custodian or Investment Management Agreement or contact your PNC Bank Relationship Manager.

If your Plan participates in the *PNC Integrated Approach™ Subadvisor Program* (the "Subadvisor Program"), please see the discussion below.

Explanation of Status/Capacity

For arrangements where PNC serves as either Trustee or Investment Manager, PNC will act as a fiduciary under ERISA, to the extent contemplated pursuant to the terms and conditions of your applicable client agreement. PNC will not act as an ERISA fiduciary in its role as custodian. PNC, being a bank, is exempt from registration as an investment adviser under the federal Investment Advisers Act of 1940 and state law.

For arrangements where PNC serves as either discretionary Trustee or Investment Manager, PNC may utilize the advisory services of its affiliate, PNC Capital Advisors, LLC (PCA), a federally registered investment adviser. Under such circumstances, both PNC and PCA will each be acting as a fiduciary under ERISA.

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and PCA will be acting as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law. For more information regarding PCA and the advisory services it offers, please refer to PCA's Form ADV at: <http://pnccapitaladvisors.com/resources/literature/fs>.

Description of Trustee, Custodian and Investment Management Services and Direct Compensation

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
Participant Directed Trust Agreement	PNC will hold the assets of the Plan in trust and carry out transactions in accordance with directions from Plan participants (or other designated parties).	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Participant Directed Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **
Trust Agreement	PNC will hold the assets of a single plan in trust, with the authority and discretion to manage and control the Trust Fund to the extent provided in the Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **

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Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	<i>Subadvisor Program, see the "PNC Integrated Approach" Subadvisor Program" below.</i>			
Master Trust Agreement	PNC will hold the assets of multiple plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Subadvisor Program, see the "PNC Integrated Approach" Subadvisor Program" below.</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Master Trust Agreement.	For a more detailed description of the trust services, see your Master Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **
Custodian Agreement	PNC will hold custody of the assets of the Plan in accordance with the terms of the Custodian Agreement.	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Custodian Agreement.	For a more detailed description of the custody services, see your Custodian Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most

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Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
				recent periodic fee invoice or advice. **
Investment Management Agreement	PNC will manage and control the assets of the Plan in accordance with the terms of the Investment Management Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Subadvisor Program, see the "PNC Integrated Approach" Subadvisor Program" below.</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Investment Management Agreement.	For a more detailed description of the investment management services, see your Investment Management Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **

* Where such services are utilized, transaction-based charges consist of the following:

- (a) Securities purchase and sale fees
- (b) Lump sum check fees
- (c) Periodic pension check fees
- (d) Tax reporting fees

** Your Plan's most recent periodic fee invoice or advice describes the fees and charges currently in effect for your Plan, including any applicable asset-based fee, the account maintenance fee, and any transaction-based charges. For current fees and charges applicable for tax reporting services, please review the fee invoice or advice for the first quarter of this calendar year. A minimum annual fee, as specified in your current Fee Letter, if applicable, can be billed at any time during the affected year. Fees specified on the most recent periodic fee invoices or advices, as contemplated above, will remain in effect until modified pursuant to the provisions of your applicable client agreement with PNC.

If you need a copy of your client agreement or the other referenced documents, please contact your PNC Bank Relationship Manager.

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Indirect Compensation

This table describes potential sources of “indirect compensation” – *i.e.*, those fees or other compensation that may be received by PNC from parties other than your Plan, the Plan sponsor or PNC’s affiliates – that PNC may receive in connection with its provision of services under the trust, custodian and investment management arrangements listed above.

Type of Compensation	Relevant Arrangements	Description	Notes
Float Revenue	All	PNC maintains omnibus accounts, <i>i.e.</i>, in the form of a demand deposit and/or time deposit account, to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC’s related omnibus Demand Deposit Account (DDA) accounts by wire, ACH, check deposit or transfer from a Plan’s PNC 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” 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 provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period.	PNC retains float revenue as additional compensation for providing trust, custodian and investment management services.

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Type of Compensation	Relevant Arrangements	Description	Notes
		PNC 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.	
Non-Proprietary Mutual Funds	All	Where PNC 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. Where PNC acts as discretionary trustee or investment manager, it does not retain these payments.	For more information regarding the services provided and the fees paid by the funds, please consult the <i>PNC Affiliated Compensation Disclosure Grid</i> and the mutual fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> .
PNC Funds and PNC Advantage Funds (collectively, "PNC Funds")	All	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PCA, 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 the fees paid by the funds, please consult the <i>PNC Funds and PNC Advantage Funds Fee Table</i> , the mutual fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> and your agreement and Fee Letter with PNC.
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively,	All	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 compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 25% of the investment advisor to the BlackRock Mutual Funds.	For more information regarding these fees, please consult the <i>BlackRock Mutual Funds Fee Tables</i> , the fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> and your agreement and Fee Letter with PNC.

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Type of Compensation	Relevant Arrangements	Description	Notes
"BlackRock Funds")			
PNC Stable Value Fund (formerly, the PNC Investment Contract Fund)	All	The PNC Stable Value Fund is a collective investment fund maintained by PNC and subadvised by BlackRock. For Plans that invest in units of the fund, PNC's direct compensation discussed above includes all of the compensation that PNC (and its affiliates) earn or receive for managing and administering 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. For more information regarding this Fund, please see the discussion of the "PNC Stable Value Fund," below.	For more information regarding these fees, please consult the <i>Stable Value Fund Fact Sheet</i> and your agreement and Fee Letter with PNC.
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as either an investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from either PNC or PCA (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 the soft dollar disclosure documents contained herein, " <i>PNC Capital Advisors, LLC Soft Dollar Disclosure</i> " and/or " <i>PNC Bank, National Association Soft Dollar Disclosure</i> " and, where applicable, PCA's Form ADV, Part 2A, Item 12. Brokerage Practices (at: http://pnccapitaladvisors.com/resources/literature.fs).
Proxy Delivery Services	All	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 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.

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Type of Compensation	Relevant Arrangements	Description	Notes
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	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 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. For a list of those vendors, please contact your PNC Bank Relationship Manager.
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	All	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (i.e., 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 received 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 result to each affected client to determine if it exceeds the <i>de minimis</i> threshold under the	Based on historic trends, PNC does not expect to receive gifts in excess of the <i>de minimis</i> threshold under the regulations with respect to your Plan.

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Type of Compensation	Relevant Arrangements	Description	Notes
		Section 408(b)(2) regulation and related and associated guidance.	

Termination Fee

There is no additional fee charged upon termination of a trust, custody or investment management arrangement or the related agreement.

Recordkeeping Services Required Disclosure

The common understanding of the term “recordkeeping services” is that it covers the keeping of comprehensive records for the individual participant accounts within the Plan, including all contribution, investment and distribution activity, beneficiary information, and vested status. PNC, through its Trust Services, does not provide recordkeeping services as so defined to your Plan – that would be the role of a separate provider, such as a third party administrator.

PCA Sub-Advisory Services

As discussed above, where PNC provides discretionary advisory services it may rely on PCA to act as subadvisor. In those cases, PCA is compensated for its services by PNC and not directly by the Plan. Pursuant to an agreement between PNC and PCA, PCA is generally entitled to an asset-based fee based on the investment strategy being implemented. In providing such discretionary advisory services, both PNC and PCA act as ERISA fiduciaries, and PCA provides its services as an SEC-registered investment adviser. Except for the items of indirect compensation discussed above, PCA does not receive any other indirect compensation with respect to the services it provides under these arrangements. For more information about PCA and its advisory services, please refer to PCA’s Form ADV at: <http://pnccapitaladvisors.com/resources/literature.fs>.

PNC Stable Value Fund (formerly, the PNC Investment Contract Fund)

As discussed above, PNC maintains and acts as Trustee to this Fund. In maintaining this Fund, PNC Bank relies on BlackRock to provide certain subadvisory services. BlackRock’s annual subadvisory fee of 0.14% of fund assets is paid from PNC’s Trustee Fees and not directly out of the assets of the Fund. In providing their respective services to the Fund, both PNC and BlackRock act as ERISA fiduciaries, and BlackRock provides its services as an SEC-registered investment adviser. BlackRock does not receive any other indirect compensation with respect to the services it provides the Fund. For more information about the Fund, PNC’s fees and the Fund’s annual expense ratio, please refer to your Plan’s Fee Letter, the *PNC Stable Value Fact Sheet*, and the Fund’s Declaration of Trust and Participation Agreement.

PNC Integrated Approachsm Subadvisor Program

The Subadvisor Program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC’s discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory service contemplated under the Subadvisory Program. For a complete description of this service, please refer to the *PNC Integrated Approachsm Subadvisor Program Description* document (the “Brochure”), which discusses the ranges of services to be provided, applicable fees and compensation and the reliance on certain other service providers in providing certain administrative and brokerage

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services. Plans participating in the Subadvisory Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with PNC utilized by the Plan, and, in addition, may be charged a Service Fee or trade execution costs. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. For more information regarding applicable fees, please review the "General" and "Fees" sections of the Brochure, in addition to Appendixes A and B thereto. The Plan can terminate participation in the Subadvisor Program at any time, without charge. For more information regarding Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to the "Termination" section of the Brochure. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

PNC Integrated Approachsm Manager Model Solution

For Plans investing through a Tactical Allocation Portfolio ("TAP"), PNC may utilize model portfolios provided by one or more model managers. TAP may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in managing TAP on the basis of the model portfolio provided by a model manager. Where a model portfolio is utilized, the Plan will be charged an additional fee for the use of such model. This fee is collected by PNC and paid over to the model manager. For more information regarding the fees that PNC pays to the model managers, please refer to the *PNC Integrated Approachsm Manager Model Solution* document contained herein. If you require additional information regarding a model manager or its strategy, please contact your PNC Bank Representative to request a copy of such model manager's Form ADV (Part II) or supplemental disclosure documents.

Payments to Third-Parties

Where PNC acts as trustee or custodian to your Plan, you may direct us to make payments to certain third-party service providers (such as consultants, brokers, dealers, investment managers, etc.). In such circumstances, you will be responsible for ensuring that you have received any required disclosures, including disclosures regarding compensation regarding such third-party payments, including as may be required under ERISA Section 408(b)(2).

PNC Treasury Management Services

Where PNC provides your Plan with traditional banking (*i.e.*, depository wire transfer, account reconciliation and certain online services) and sweep services through its Treasury Management unit, please refer to the *PNC Bank, N. A. Treasury Management Services (Traditional Banking)* and *PNC Bank, N. A. Treasury Management Services (Sweep Services)* disclosures documents, respectively.

PNC Affiliated Compensation
Disclosure Grid

PNC Affiliated Compensation Disclosure Grid

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Investment vehicles, such as mutual funds, exchange traded funds and exchange traded notes, are among the types of investments that PNC Bank, National Association ("PNC Bank") and PNC Delaware Trust Company ("PNC," "we" or "us") use to manage investment portfolios on behalf of our clients. Investment vehicles pay fees to various service providers for services rendered to them. This Affiliated Compensation Disclosure Grid is sent to you on a semi-annual basis so that we can inform you of the service fees and other revenue earned by PNC, by members of The PNC Financial Services Group, or by others considered to be affiliated with us, and which are paid to us or our affiliates by the investment vehicles that may be held in your account or by the investment vehicles' affiliates.²

We and/or our affiliates may earn compensation for providing services to investment vehicles, including but not limited to acting as investment adviser, providing omnibus record keeping and associated shareholder services. Generally, these fees, referred to in the tables below as "service fees," are earned on a percentage-of-assets-basis, and are paid by either the investment vehicle or the investment vehicle's investment adviser (or its affiliate). Amounts paid by the investment vehicle will generally be reflected in the vehicle's total expense ratio, while amounts paid by the vehicle's investment adviser (or its affiliate) will not. The current total expense ratio for each investment vehicle is also shown on this Affiliated Compensation Disclosure Grid.

The expenses paid by the investment vehicles or their affiliates are separate from, and in addition to, any account level fees paid by client accounts to PNC. Certain investment vehicles that are included in this grid are not mutual funds, ETFs or ETNs, but are other types of investment vehicles that pay fees to us and/or our affiliates.

The investment vehicles' current prospectuses or offering documents provide more comprehensive information regarding the specific services we and/or our affiliates provide the vehicles and the compensation we or our affiliates receive in connection with providing those services. Therefore, this Affiliated Compensation Disclosure Grid should be read in conjunction with, and is supplemented by, the applicable prospectuses and/or other offering documents. Copies of the prospectuses and/or offering documents have been provided to you for certain of the investment vehicles in which your account is invested; additional copies may be obtained by contacting your account officer or by following the instructions set forth in the footnotes following the grid below.

This Affiliated Compensation Disclosure Grid does not constitute an offer for sale of any investment vehicle listed herein.

If your account is an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), or an individual retirement account (IRA) managed by PNC, certain of the service fees described herein may not apply, be charged or be retained by us with respect to your account. Please contact your account officer for more information.

The investment vehicles are not deposits of or obligations of and are not guaranteed by, PNC or its affiliates or any other bank. Investments in the investment vehicles involve risks, including possible loss of the principal amount invested. The investment vehicles are not insured or guaranteed by the Federal Deposit Insurance Company (FDIC) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

Section 3 BLACKROCK MUTUAL FUNDS INSTITUTIONAL CLASS EXPENSE RATIOS ¹					
NAME OF FUND	TOTAL EXPENSE RATIO ^{4,5,6}	TOTAL TO PNC AFFILIATES ^{4,5,6,7}	NAME OF FUND	TOTAL EXPENSE RATIO ^{4,5,6}	TOTAL TO PNC AFFILIATES ^{4,5,6,7}
ACWI ex-U.S. Index Fund	0.24%	0.00%	LifePath Active 2020 ⁸ (Formerly "Lifecycle Prepared 2020")	0.10%	0.00%
Aggressive Growth Prepared ⁸	0.09%	0.00%	LifePath Active 2025 ⁸ (Formerly "Lifecycle Prepared 2025")	0.07%	0.00%
All-Cap Energy & Resources	0.96%	0.81%	LifePath Active 2030 ⁸ (Formerly "Lifecycle Prepared 2030")	0.10%	0.00%
Balanced Capital	0.62%	0.44%	LifePath Active 2035 ⁸ (Formerly "Lifecycle Prepared 2035")	0.10%	0.00%
Basic Value	0.55%	0.43%	LifePath Active 2040 ⁸ (Formerly "Lifecycle Prepared 2040")	0.10%	0.00%
Bond Allocation Target Shares Ser. C	0.02%	0.00%	LifePath Active 2045 ⁸ (Formerly "Lifecycle Prepared 2045")	0.11%	0.00%
Bond Allocation Target Shares Ser. E	0.00%	0.00%	LifePath Active 2050 ⁸ (Formerly "Lifecycle Prepared 2050")	0.11%	0.00%
Bond Allocation Target Shares Ser. M	0.00%	0.00%	LifePath Active 2055 ⁸	0.12%	0.00%
Bond Allocation Target Shares Ser. P	0.00%	0.00%	LifePath 2020 ⁸	0.55%	0.54%
Bond Allocation Target Shares Ser. S	0.04%	0.00%	LifePath 2025 ⁸	0.54%	0.47%
Bond Index	0.14%	0.14%	LifePath 2030 ⁸	0.53%	0.53%
California Municipal Bond	0.65%	0.52%	LifePath 2035 ⁸	0.53%	0.44%
Capital Appreciation	0.79%	0.63%	LifePath 2040 ⁸	0.52%	0.51%
Commodities Strategies	1.28%	1.21%	LifePath 2045 ⁸	0.52%	0.36%
Conservative Prepared ⁸	0.13%	0.00%	LifePath 2050 ⁸	0.51%	0.49%
Core Bond	0.57%	0.43%	LifePath 2055 ⁸	0.51%	0.09%
CoreAlpha Bond	0.36%	0.34%	LifePath Index 2020 ⁸	0.10%	0.03%
CORI 2015 Fund	0.25%	0.00%	LifePath Index 2025 ⁸	0.10%	0.01%
CORI 2017 Fund	0.25%	0.00%	LifePath Index 2030 ⁸	0.10%	0.02%
CORI 2019 Fund	0.25%	0.00%	LifePath Index 2035 ⁸	0.09%	0.00%
CORI 2021 Fund	0.25%	0.00%	LifePath Index 2040 ⁸	0.10%	0.01%
CORI 2023 Fund	0.25%	0.00%	LifePath Index 2045 ⁸	0.09%	0.00%
Disciplined Small Cap Core	0.71%	0.00%	LifePath Index 2050 ⁸	0.10%	0.00%
Emerging Market Allocation	1.40%	0.51%	LifePath Index 2055 ⁸	0.10%	0.00%
Emerging Markets Dividend (Formerly "China Fund")	1.51%	0.00%	LifePath Index Retirement ⁸	0.10%	0.00%
Emerging Market Flexible Dynamic Bond			LifePath Retirement ⁸	0.57%	0.56%
(Formerly "Emerging Market Debt" and "Emerging Market Local Debt")	0.98%	0.40%	Long-Horizon Equity (Formerly "Global Dynamic Equity")	0.95%	0.82%
Emerging Markets (Formerly "Global Emerging Markets")	1.16%	1.00%	Low-Duration Bond	0.46%	0.36%
Emerging Markets Long/Short Equity ⁸	1.75%	1.53%	Managed Account Global SmallCap	0.00%	0.00%
Energy and Resources	1.02%	0.84%	Managed Account Mid Cap Value Opp	0.00%	0.00%
Equity Dividend	0.69%	0.55%	Managed Account U.S. Mortgage	0.67%	0.46%
EuroFund	0.94%	0.79%	Managed Volatility ⁸ (Formerly "Asset Allocation")	0.82%	0.69%
Exchange BlackRock	0.64%	0.61%	Mid-Cap Value Opportunities	0.87%	0.66%
Flexible Equity (Formerly "Mid Cap Value Equity")	0.94%	0.77%	Mid-Cap Growth Equity	1.10%	0.92%
Floating Rate Income	0.68%	0.58%	Moderate Prepared ⁸	0.09%	0.00%
Focus Growth	1.10%	0.65%	Money Market	0.22%	0.20%
Global Allocation	0.77%	0.67%	Multi Asset Income ⁸	0.55%	0.48%
Global Dividend (Formerly "Global Dividend Income")	0.73%	0.65%	Multi Asset Real Return ⁸	0.80%	0.58%
Global Long/Short Credit ⁸	1.60%	0.94%	Multi-Manager Alternative Strategies ⁸	2.63%	1.91%
Global Long/Short Equity	1.58%	1.50%	Municipal Money Market	0.15%	0.04%
Global Opportunities	1.06%	0.87%	National Municipal	0.55%	0.48%
Global Small-Cap	1.02%	0.84%	Natural Resources	0.79%	0.60%
GNMA	0.55%	0.40%	NC Municipal Money Market	0.11%	0.00%
Growth Prepared ⁸	0.07%	0.00%	New Jersey Municipal Bond	0.73%	0.62%
Health Sciences Opportunities	0.91%	0.78%	New York Municipal Bond	0.65%	0.49%
High Yield Bond	0.62%	0.48%	NJ Municipal Money Market	0.20%	0.00%
High Yield Municipal	0.65%	0.54%	OH Municipal Money Market	0.10%	0.00%
Inflation Protected Bond	0.46%	0.27%	PA Municipal Money Market	0.11%	0.07%
International	1.00%	0.80%	Pacific	0.88%	0.61%
International Index	0.19%	0.05%	Pennsylvania Municipal Bond	0.71%	0.62%
International Opportunities	1.19%	1.07%	Real Estate Securities	1.05%	0.11%
Investment Grade Bond (Formerly "Long Duration")	0.57%	0.36%	Russell 1000 Index Fund	0.17%	0.00%
Large Cap Core	0.87%	0.75%	S&P 500 Stock Fund	0.15%	0.15%
Large Cap Core Plus	2.08%	0.93%	Science and Technology Opportunities	1.29%	0.95%
Large Cap Growth	0.94%	0.85%	Secured Credit (Formerly "Multi Sector Bond")	0.70%	0.42%
Large Cap Value	0.84%	0.71%	Short Obligations	0.09%	0.00%
Latin America	1.26%	1.00%	Short-Term Treasury	0.06%	0.00%
LifePath Active 2015 ⁸ (Formerly "Lifecycle Prepared 2015")	0.10%	0.00%	Short Term Municipal	0.40%	0.30%

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Section 1: BLACKROCK MUTUAL FUNDS - INSTITUTIONAL CLASS EXPENSE RATIOS - CONTINUED					
NAME OF FUND	TOTAL EXPENSE RATIO ^{4,5,6}	TOTAL TO PNC AFFILIATES ^{4,5,6,7}	NAME OF FUND	TOTAL EXPENSE RATIO ^{4,5,6}	TOTAL TO PNC AFFILIATES ^{4,5,6,7}
Small Cap Growth Equity	0.87%	0.66%	U.S. Government Bond	0.64%	0.44%
Small Cap Growth II	1.13%	0.74%	U.S. Opportunities	0.94%	0.78%
Small Cap Index	0.23%	0.04%	U.S. Treasury Money Market	0.06%	0.04%
Strategic Income Opportunities ⁸	0.74%	0.53%	Ultra-Short Obligations	0.09%	0.00%
Strategic Municipal Opportunities (Formerly "Intermediate Municipal")	0.59%	0.49%	VA Municipal Money Market	0.10%	0.00%
Strategic Risk Allocation ⁸	1.01%	0.33%	Value Opportunities	1.01%	0.77%
Total Return	0.64%	0.44%	World Income	0.97%	0.53%
Section 2: BLACKROCK LIQUIDITY FUNDS - EXPENSE RATIOS ^{4,5,6,7}					
INSTITUTIONAL SHARES			ADMINISTRATION SHARES		
NAME OF FUND	TOTAL EXPENSE RATIO ^{4,5,6}	TOTAL TO PNC AFFILIATES ^{4,5,6,7}	NAME OF FUND	TOTAL EXPENSE RATIO ^{4,5,6}	TOTAL TO PNC AFFILIATES ^{4,5,6,7}
California Money	0.08%	0.00%	California Money	0.08%	0.00%
Federal Trust	0.07%	0.01%	Federal Trust	0.07%	0.01%
FedFund	0.09%	0.08%	FedFund	0.09%	0.08%
MuniCash	0.16%	0.07%	MuniCash	N/A	N/A
MuniFund	0.08%	0.06%	MuniFund	0.08%	0.06%
New York Money	0.09%	0.00%	New York Money	0.09%	0.00%
TempCash	0.18%	0.16%	TempCash	N/A	N/A
TempFund	0.17%	0.16%	TempFund	0.18%	0.17%
T-Fund	0.06%	0.05%	T-Fund	0.00%	0.05%
Treasury Trust	0.05%	0.04%	Treasury Trust	0.05%	0.04%
Section 3: PNC MUTUAL FUNDS - INSTITUTIONAL CLASS EXPENSE RATIOS					
NAME OF FUND	TOTAL EXPENSE RATIO ^{4,12}	TOTAL TO PNC AFFILIATES ^{7,12}	NAME OF FUND	TOTAL EXPENSE RATIO ^{4,12}	TOTAL TO PNC AFFILIATES ^{7,12}
Advantage Institutional Government MMF	0.07%	0.00%	Multi-Factor Small Cap Core	0.95%	0.65%
Advantage Institutional MMF	0.09%	0.04%	Multi-Factor Small Cap Growth	0.95%	0.21%
Advantage Institutional Treasury MMF	0.04%	0.00%	Multi-Factor Small Cap Value	1.25%	0.54%
Balanced Allocation	1.00%	0.63%	Ohio Intermediate Tax Exempt	0.60%	0.43%
Bond Fund	0.62%	0.48%	Ohio Municipal MMF	0.07%	0.00%
Government MMF	0.07%	0.00%	Pennsylvania Intermediate Municipal	0.82%	0.43%
Government Mortgage	0.73%	0.43%	Pennsylvania Tax Exempt MMF	0.04%	0.00%
High-Yield Bond	0.75%	0.38%	Retirement Income	0.11%	0.00%
Intermediate Bond	0.53%	0.43%	S&P 500 Index	0.20%	0.00%
Intermediate Tax Exempt Bond	0.52%	0.35%	Small Cap Core	0.99%	0.76%
International Equity	0.98%	0.84%	Small Cap Index	0.25%	0.00%
Large Cap Core Equity	0.94%	0.45%	Target 2020 Fund ¹³	0.11%	0.00%
Large Cap Growth	0.98%	0.65%	Target 2030 Fund ¹³	0.11%	0.00%
Large Cap Value	0.98%	0.74%	Target 2040 Fund ¹³	0.11%	0.00%
Limited Maturity Bond	0.48%	0.38%	Target 2050 Fund ¹³	0.11%	0.00%
Maryland Tax Exempt Bond	0.53%	0.35%	Tax-Exempt Limited Maturity Bond	0.53%	0.40%
Michigan Intermediate Municipal Bond	1.00%	0.43%	Tax-Exempt MMF	0.10%	0.02%
Mid Cap Index	0.25%	0.00%	Total Return Advantage	0.56%	0.43%
Mid Cap Value	1.25%	0.04%	Treasury MMF	0.02%	0.00%
Money Market	0.11%	0.04%	Ultra-Short Bond	0.34%	0.23%
Section 4: OTHER INVESTMENT VEHICLES ¹⁴					
NAME OF INVESTMENT VEHICLE	TOTAL EXPENSE RATIO ⁵	SERVICE FEE TO PNC	NAME OF INVESTMENT VEHICLE	TOTAL EXPENSE RATIO ⁵	SERVICE FEE TO PNC
American Century Capital Value Instl	0.90%	0.15%	Citigroup Real Estate Partners, LLC	1.06%	0.00%
American Century Capital Value Investor	1.00%	0.35%	ClearBridge SmallCap Growth I	0.90%	0.05%
American Century Heritage Instl	0.80%	0.15%	Cohen & Steers Preferred Securities & Income I	0.75%	0.10%
American Century Income & Growth Investor	0.67%	0.25%	Cohen & Steers Real Estate Securities I	0.96%	0.10%
American Century International Bond Investor	0.80%	0.35%	Columbia Acorn Z	0.78%	0.25%
American Century International Discovery Instl	1.36%	0.15%	Columbia Acorn International Z	0.93%	0.25%
American Century International Growth Investor	1.22%	0.35%	Columbia Marsico International Opportunities Z	1.15%	0.25%
American Century Large Company Value Instl	0.65%	0.15%	Columbia Small Cap Growth I Z	1.06%	0.25%
American Century Large Company Value Investor	0.85%	0.35%	Driehaus Active Income	0.79%	0.15%
American Century Small Cap Value Instl	1.02%	0.15%	Dreyfus Appreciation Investor	0.94%	0.10%
American Century Small Cap Value Investor	1.22%	0.35%	Dreyfus International Stock I	0.92%	0.10%
AMG GW&K Small Cap Core Service	1.13%	0.10%	Deutsche Global Real Estate Securities Instl	0.99%	0.05%
AQR Diversified Arbitrage I	1.20%	0.10%	Deutsche Massachusetts Tax-Free S	0.62%	0.05%
AQR Managed Futures Strategy I	1.23%	0.10%	Deutsche Short-Term Municipal Bond Instl	0.49%	0.05%
AQR Multi-Strategy Alternative I	2.00%	0.10%	Eagle Small Cap Growth I	0.79%	0.10%
Artisan International Investor	1.20%	0.35%	Eaton Vance Floating Rate I	0.74%	0.08%
Artisan Mid Cap Value Investor	1.20%	0.35%	Eaton Vance Global Macro Absolute Return I	0.71%	0.08%
Artisan Small Cap Investor	1.25%	0.35%	Federated Clover Value A	1.19%	0.35%
Artisan Small Cap Value Investor	1.24%	0.35%	Federated Equity Income A	1.13%	0.35%
ASTON/Fairpointe Mid Cap I	0.86%	0.10%	Federated Government Income Securities F	0.99%	0.35%
ASTON/LMCG Small Cap Growth I	1.10%	0.10%	Federated Kaufmann A	1.95%	0.35%
ASTON/TAMRO Small Cap I	1.06%	0.10%	Federated MDT Mid Cap Growth Strategies A	1.22%	0.35%
Baron Asset Instl	1.05%	0.10%	Federated PA Municipal Income A	0.75%	0.30%
Baron Asset Retail	1.32%	0.25%	Federated Short-Intermediate Duration Municipal Service	0.71%	0.30%
Baron Growth Retail	1.30%	0.25%	Federated Strategic Value Dividend A	1.05%	0.35%
Baron Small Cap Instl	1.05%	0.10%	Federated Strategic Value Dividend Instl	0.80%	0.10%
Baron Small Cap Retail	1.31%	0.25%	Federated Total Return Bond Service	0.65%	0.30%
BlackRock Arthur Street Fund LP ¹⁵	1.56%	0.00%	Federated Total Return Government Bond Service	0.65%	0.30%
BlackRock Fulton Street Fund LP ¹⁵	1.55%	0.00%	Fidelity Advisor Diversified International I	0.97%	0.10%
BlackRock Multi-Manager Partners, LP (Onshore) ¹⁶	10.09%	0.00%	Fidelity Advisor Dividend Growth I	0.69%	0.10%
BlackRock Multi-Manager Partners, Ltd. (Offshore) ¹⁶	0.80%	0.00%	Fidelity Advisor Floating Rate High Income I	0.75%	0.10%
Calamos Convertible A	1.11%	0.10%	Fidelity Advisor Inflation-Protected Bond I	0.53%	0.10%
Calamos Convertible I	0.86%	0.10%	Goldman Sachs Absolute Return Tracker Instl	1.15%	0.10%
Calamos Growth A	1.26%	0.10%	Goldman Sachs Core Fixed-Income Instl	0.49%	0.10%
Calamos Growth I	1.02%	0.10%	Goldman Sachs Growth Opportunities Instl	0.95%	0.10%
Cambiar International Equity Instl	0.95%	0.10%	Goldman Sachs Large Cap Value Instl	0.80%	0.10%
CBRE Clarion Long/Short Instl	1.51%	0.10%	Goldman Sachs Mid Cap Value Instl	0.74%	0.10%

PNC Affiliated Compensation Disclosure Grid

As of September 30, 2014

Section 4: OTHER INVESTMENT VEHICLES (CONTINUED)

NAME OF INVESTMENT VEHICLE	TOTAL EXPENSE RATIO ⁶	SERVICE FEE TO PNC	NAME OF INVESTMENT VEHICLE	TOTAL EXPENSE RATIO ⁶	SERVICE FEE TO PNC
Goldman Sachs US Equity Dividend and Premium Instl	0.79%	0.10%	T. Rowe Price Intl Floating Rate F	0.69%	0.15%
Harding Loevner Emerging Markets Advisor	1.47%	0.05%	T. Rowe Price International Bond	0.83%	0.15%
Harding Loevner International Equity Instl	0.87%	0.05%	T. Rowe Price MD Tax-Free Bond	0.46%	0.15%
Invesco Convertible Securities Y	0.64%	0.10%	T. Rowe Price Mid-Cap Growth	0.78%	0.15%
Ivy Global Natural Resources I	1.08%	0.10%	T. Rowe Price Mid-Cap Value	0.80%	0.15%
Ivy Global Natural Resources Y	1.33%	0.25%	T. Rowe Price NJ Tax-Free Bond	0.52%	0.15%
J.P. Morgan Mortgage-Backed Securities Select	0.40%	0.10%	T. Rowe Price Real Estate	0.79%	0.15%
J.P. Morgan US Large Cap Core Plus Select	1.04%	0.10%	T. Rowe Price Short-Term Bond	0.52%	0.15%
J.P. Morgan Value Advantage Instl	0.74%	0.05%	T. Rowe Price Small-Cap Stock	0.91%	0.15%
Kinetics Small Cap Opportunities Inst	1.44%	0.10%	T. Rowe Price Summit Municipal Income	0.50%	0.15%
Lazard Global Listed Infrastructure Inst	1.01%	0.10%	T. Rowe Price Summit Municipal Intermediate	0.50%	0.15%
MFS Growth I	0.79%	0.10%	T. Rowe Price VA Tax-Free Bond	0.48%	0.15%
MFS International Growth I	0.97%	0.10%	T. Rowe Price Value	0.84%	0.15%
MFS Research Bond I	0.64%	0.10%	Third Avenue International Value Instl	1.40%	0.35%
MFS Value I	0.67%	0.10%	Third Avenue Real Estate Value Instl	1.08%	0.35%
Neuberger Berman Real Estate I	0.85%	0.10%	Third Avenue Small Cap Value Instl	1.12%	0.35%
Olstein All Cap Value Advisor	1.34%	0.25%	Third Avenue Value Instl	1.10%	0.35%
Perkins Mid Cap Value I	0.63%	0.10%	Touchstone Mid Cap Value Y	1.04%	0.10%
Perkins Small Cap Value I	0.74%	0.10%	Touchstone Sands Capital Select Growth Y	1.03%	0.10%
PIMCO Commodity Real Return Strategy P	0.84%	0.10%	Turner Spectrum Instl	1.95%	0.10%
PIMCO Extended Duration P	0.60%	0.10%	Van Eck Global Hard Assets I	1.00%	0.10%
PIMCO Long Duration Total Return P	0.60%	0.10%	Van Eck Unconstrained Emerging Markets Bond I	0.95%	0.10%
PIMCO Total Return P	0.56%	0.10%	Voya Global Real Estate I	0.97%	0.08%
Putnam International Capital Opportunities Y	1.18%	0.10%	Voya International Value Equity I	1.11%	0.08%
QS Batterymarch Emerging Markets I	1.43%	0.05%	Voya MidCap Opportunities I	0.94%	0.08%
RS Emerging Markets A	1.65%	0.05%	Voya Real Estate I	0.91%	0.08%
RS Emerging Markets Y	1.31%	0.05%	Voya Small Company I	1.04%	0.08%
RS Small Cap Growth A	1.35%	0.05%	Wells Fargo Advantage Core Bond I	0.42%	0.05%
Selected American Shares D	0.61%	0.10%	Wells Fargo Advantage International Bond Instl	0.70%	0.05%
T. Rowe Price Equity Income	0.67%	0.15%	Wells Fargo Advantage Intermediate Tax/AMT-Free Inst	0.42%	0.05%
T. Rowe Price GA Tax-Free Bond	0.54%	0.15%	Wells Fargo Advantage Municipal Bond I	0.47%	0.05%
T. Rowe Price Growth Stock	0.69%	0.15%	Wells Fargo Advantage Short-Term Municipal Bond Inst	0.40%	0.05%
T. Rowe Price High-Yield	0.75%	0.15%	Western Asset Intermediate Bond I	0.49%	0.05%

Section 5: iSHARES, EXCHANGE TRADED FUNDS, MANAGEMENT FEES^{18,19}

NAME OF EXCHANGE TRADED FUND ¹⁷	MGT. FEE ^{18,19}	NAME OF EXCHANGE TRADED FUND ¹⁷	MGT. FEE ^{18,19}
iBonds® Dec 2016 Corporate ETF	0.10%	iShares Core S&P 500 ETF	0.07%
iBonds® Dec 2018 Corporate ETF	0.10%	iShares Core S&P Mid-Cap ETF	0.14%
iBonds® Mar 2016 Corporate ETF	0.10%	iShares Core S&P Small-Cap ETF	0.14%
iBonds® Mar 2016 Corporate ex-Financials ETF	0.10%	iShares Core S&P Total U.S. Stock Market ETF	0.07%
iBonds® Mar 2018 Corporate ETF	0.10%	iShares Core Short-Term USD Bond ETF	0.12%
iBonds® Mar 2018 Corporate ex-Financials ETF	0.10%	iShares Core Total USD Bond Market ETF	0.15%
iBonds® Mar 2020 Corporate ETF	0.10%	iShares Core U.S. Aggregate Bond ETF	0.08%
iBonds® Mar 2020 Corporate ex-Financials ETF	0.10%	iShares Core U.S. Credit Bond ETF	0.15%
iBonds® Mar 2023 Corporate ETF	0.10%	iShares Core U.S. Growth ETF	0.09%
iBonds® Mar 2023 Corporate ex-Financials ETF	0.10%	iShares Core U.S. Treasury Bond ETF	0.15%
iBonds® Sep 2015 AMT-Free Muni Bond ETF	0.18%	iShares Core U.S. Value ETF	0.07%
iBonds® Sep 2016 AMT-Free Muni Bond ETF	0.18%	iShares Currency Hedged MSCI EAFE ETF	0.39%
iBonds® Sep 2017 AMT-Free Muni Bond ETF	0.18%	iShares Currency Hedged MSCI Emerging Markets ETF	0.70%
iBonds® Sep 2018 AMT-Free Muni Bond ETF	0.18%	iShares Currency Hedged MSCI EMU ETF	0.51%
iBonds® Sep 2019 AMT-Free Muni Bond ETF	0.18%	iShares Currency Hedged MSCI Germany ETF	0.53%
iBonds® Sep 2020 AMT-Free Muni Bond ETF	0.18%	iShares Currency Hedged MSCI Japan ETF	0.48%
iShares 0-5 Year High Yield Corporate Bond ETF	0.30%	iShares Dow Jones U.S. ETF	0.20%
iShares 0-5 Year Investment Grade Corporate Bond ETF	0.15%	iShares Emerging Markets Corporate Bond ETF	0.60%
iShares 0-5 Year TIPS Bond ETF	0.10%	iShares Emerging Markets Dividend ETF	0.49%
iShares 10+ Year Credit Bond ETF	0.20%	iShares Emerging Markets High Yield Bond ETF	0.65%
iShares 10-20 Year Treasury Bond ETF	0.15%	iShares Emerging Markets Infrastructure ETF	0.75%
iShares 1-3 Year Credit Bond ETF	0.20%	iShares Emerging Markets Local Currency Bond ETF	0.60%
iShares 1-3 Year International Treasury Bond ETF	0.35%	iShares Enhanced International Large-Cap ETF	0.35%
iShares 1-3 Year Treasury Bond ETF	0.15%	iShares Enhanced International Small-Cap ETF	0.49%
iShares 20+ Year Treasury Bond ETF	0.15%	iShares Enhanced U.S. Large-Cap ETF	0.18%
iShares 3-7 Year Treasury Bond ETF	0.15%	iShares Enhanced U.S. Small-Cap ETF	0.36%
iShares 7-10 Year Treasury Bond ETF	0.15%	iShares Europe Developed Real Estate ETF	0.48%
iShares Aaa - A Rated Corporate Bond ETF	0.15%	iShares Europe ETF	0.60%
iShares Agency Bond ETF	0.20%	iShares Financials Bond ETF	0.30%
iShares Aggressive Allocation ETF	0.30%	iShares Floating Rate Bond ETF	0.20%
iShares Asia 50 ETF	0.50%	iShares FTSE China ETF	0.73%
iShares Asia Developed Real Estate ETF	0.48%	iShares Global 100 ETF	0.40%
iShares Asia/Pacific Dividend ETF	0.49%	iShares Global Clean Energy ETF	0.48%
iShares B - Baa Rated Corporate Bond ETF	0.55%	iShares Global Consumer Discretionary ETF	0.48%
iShares Baa - Ba Rated Corporate Bond ETF	0.30%	iShares Global Consumer Staples ETF	0.48%
iShares California AMT-Free Muni Bond ETF	0.25%	iShares Global Energy ETF	0.48%
iShares China Large-Cap ETF	0.73%	iShares Global ex USD High Yield Corporate Bond ETF	0.40%
iShares CMBS ETF	0.25%	iShares Global Financials ETF	0.48%
iShares Cohen & Steers REIT ETF	0.35%	iShares Global Healthcare ETF	0.48%
iShares Commodity Optimized Trust	0.75%	iShares Global High Yield Corporate Bond ETF	0.40%
iShares Conservative Allocation ETF	0.29%	iShares Global Industrials ETF	0.48%
iShares Core Dividend Growth ETF	0.12%	iShares Global Inflation-Linked Bond ETF	0.40%
iShares Core GNMA Bond ETF	0.15%	iShares Global Infrastructure ETF	0.48%
iShares Core High Dividend ETF	0.12%	iShares Global Materials ETF	0.48%
iShares Core Long-Term USD Bond ETF	0.12%	iShares Global Nuclear Energy ETF	0.48%
iShares Core MSCI EAFE ETF	0.14%	iShares Global REIT ETF	0.14%
iShares Core MSCI Emerging Markets ETF	0.18%	iShares Global Tech ETF	0.48%
iShares Core MSCI Europe ETF	0.14%	iShares Global Telecom ETF	0.48%
iShares Core MSCI Pacific ETF	0.14%	iShares Global Timber & Forestry ETF	0.48%
iShares Core MSCI Total International Stock ETF	0.16%	iShares Global Utilities ETF	0.48%

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Section 5: iSHARES EXCHANGE TRADED FUNDS MANAGEMENT FEES (CONTINUED)			
NAME OF EXCHANGE TRADED FUND ¹⁷	MGT. FEE ^{18,19}	NAME OF EXCHANGE TRADED FUND ¹⁷	MGT. FEE ^{18,19}
iShares Gold Trust	0.25%	iShares MSCI Germany Small-Cap ETF	0.59%
iShares Government/Credit Bond ETF	0.20%	iShares MSCI Global Agriculture Producers ETF	0.39%
iShares Growth Allocation ETF	0.30%	iShares MSCI Global Energy Producers ETF	0.39%
iShares iBoxx \$ High Yield Corporate Bond ETF	0.50%	iShares MSCI Global Gold Miners ETF	0.39%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.15%	iShares MSCI Global Metals & Mining Producers ETF	0.39%
iShares India 50 ETF	0.94%	iShares MSCI Global Silver Miners ETF	0.39%
iShares Industrial/Office Real Estate Capped ETF	0.48%	iShares MSCI Hong Kong ETF	0.51%
iShares Industrials Bond ETF	0.30%	iShares MSCI Hong Kong Small-Cap ETF	0.59%
iShares Interest Rate Hedged Corporate Bond ETF	0.25%	iShares MSCI India ETF	0.67%
iShares Interest Rate Hedge High Yield Bond ETF	0.55%	iShares MSCI India Small-Cap ETF	0.74%
iShares Intermediate Credit Bond ETF	0.20%	iShares MSCI Indonesia ETF	0.61%
iShares Intermediate Government/Credit Bond ETF	0.20%	iShares MSCI Ireland Capped ETF	0.50%
iShares International Developed Property ETF	0.48%	iShares MSCI Israel Capped ETF	0.61%
iShares International Developed Real Estate ETF	0.48%	iShares MSCI Italy Capped ETF	0.50%
iShares International Inflation-Linked Bond ETF	0.40%	iShares MSCI Japan ETF	0.50%
iShares International Preferred Stock ETF	0.55%	iShares MSCI Japan Minimum Volatility ETF	0.30%
iShares International Select Dividend ETF	0.50%	iShares MSCI Japan Small-Cap ETF	0.50%
iShares International Treasury Bond ETF	0.35%	iShares MSCI KLD 400 Social ETF	0.50%
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.60%	iShares MSCI Korusai ETF	0.25%
iShares Japan Large-Cap ETF	0.50%	iShares MSCI Malaysia ETF	0.51%
iShares Latin America 40 ETF	0.49%	iShares MSCI Mexico Capped ETF	0.50%
iShares Liquidity Income ETF	0.18%	iShares MSCI Netherlands ETF	0.50%
iShares MBS ETF	0.27%	iShares MSCI New Zealand Capped ETF	0.51%
iShares Micro-Cap ETF	0.60%	iShares MSCI Norway Capped ETF	0.53%
iShares Moderate Allocation ETF	0.31%	iShares MSCI Pacific ex Japan ETF	0.50%
iShares Morningstar Large-Cap ETF	0.20%	iShares MSCI Philippines ETF	0.61%
iShares Morningstar Large-Cap Growth ETF	0.25%	iShares MSCI Poland Capped ETF	0.61%
iShares Morningstar Large-Cap Value ETF	0.25%	iShares MSCI Qatar Capped ETF	0.61%
iShares Morningstar Mid-Cap ETF	0.25%	iShares MSCI Russia Capped ETF	0.61%
iShares Morningstar Mid-Cap Growth ETF	0.30%	iShares MSCI Singapore ETF	0.51%
iShares Morningstar Mid-Cap Value ETF	0.30%	iShares MSCI Singapore Small-Cap ETF	0.59%
iShares Morningstar Multi-Asset Income ETF	0.60%	iShares MSCI South Africa ETF	0.61%
iShares Morningstar Small-Cap ETF	0.25%	iShares MSCI South Korea Capped ETF	0.61%
iShares Morningstar Small-Cap Growth ETF	0.30%	iShares MSCI Spain Capped ETF	0.51%
iShares Morningstar Small-Cap Value ETF	0.30%	iShares MSCI Sweden ETF	0.51%
iShares Mortgage Real Estate Capped ETF	0.48%	iShares MSCI Switzerland Capped ETF	0.51%
iShares MSCI ACWI ETF	0.34%	iShares MSCI Taiwan ETF	0.61%
iShares MSCI ACWI ex U.S. ETF	0.34%	iShares MSCI Thailand Capped ETF	0.61%
iShares MSCI All Country Asia ex Japan ETF	0.67%	iShares MSCI Turkey ETF	0.61%
iShares MSCI All Country Asia ex Japan Small-Cap ETF	0.75%	iShares MSCI UAE Capped ETF	0.61%
iShares MSCI All Country Asia Information Technology ETF	0.69%	iShares MSCI United Kingdom ETF	0.51%
iShares MSCI All Country World Minimum Volatility ETF	0.20%	iShares MSCI United Kingdom Small-Cap ETF	0.59%
iShares MSCI All Peru Capped ETF	0.61%	iShares MSCI USA ESG Select ETF	0.50%
iShares MSCI Asia ex Japan Minimum Volatility ETF	0.35%	iShares MSCI USA ETF	0.15%
iShares MSCI Australia ETF	0.51%	iShares MSCI USA Minimum Volatility ETF	0.15%
iShares MSCI Australia Small-Cap ETF	0.59%	iShares MSCI USA Momentum Factor ETF	0.15%
iShares MSCI Austria Capped ETF	0.51%	iShares MSCI USA Quality Factor ETF	0.15%
iShares MSCI Belgium Capped ETF	0.50%	iShares MSCI USA Size Factor ETF	0.15%
iShares MSCI Brazil Capped ETF	0.61%	iShares MSCI USA Value Factor ETF	0.15%
iShares MSCI Brazil Small-Cap ETF	0.61%	iShares MSCI World ETF	0.24%
iShares MSCI BRIC ETF	0.67%	iShares Nasdaq Biotechnology ETF	0.48%
iShares MSCI Canada ETF	0.51%	iShares National AMT-Free Muni Bond ETF	0.25%
iShares MSCI Canada Small-Cap ETF	0.59%	iShares New York AMT-Free Muni Bond ETF	0.25%
iShares MSCI Chile Capped ETF	0.61%	iShares North America Real Estate ETF	0.48%
iShares MSCI China ETF	0.61%	iShares North American Natural Resources ETF	0.48%
iShares MSCI China Small-Cap ETF	0.61%	iShares North American Tech ETF	0.48%
iShares MSCI Colombia Capped ETF	0.61%	iShares North American Tech-Multimedia Networking ETF	0.48%
iShares MSCI Denmark Capped ETF	0.53%	iShares North American Tech-Software ETF	0.48%
iShares MSCI EAFE ETF	0.34%	iShares NYSE 100 ETF	0.20%
iShares MSCI EAFE Growth ETF	0.40%	iShares NYSE Composite ETF	0.25%
iShares MSCI EAFE Minimum Volatility ETF	0.20%	iShares PHLX Semiconductor ETF	0.48%
iShares MSCI EAFE Small-Cap ETF	0.40%	iShares Real Estate 50 ETF	0.48%
iShares MSCI EAFE Value ETF	0.40%	iShares Residential Real Estate Capped ETF	0.48%
iShares MSCI Emerging Markets Asia ETF	0.49%	iShares Retail Real Estate Capped ETF	0.48%
iShares MSCI Emerging Markets Consumer Discretionary ETF	0.67%	iShares Russell 1000 ETF	0.15%
iShares MSCI Emerging Markets Eastern Europe ETF	0.67%	iShares Russell 1000 Growth ETF	0.20%
iShares MSCI Emerging Markets EMEA ETF	0.49%	iShares Russell 1000 Value ETF	0.20%
iShares MSCI Emerging Markets Energy Capped ETF	0.67%	iShares Russell 2000 ETF	0.20%
iShares MSCI Emerging Markets ETF	0.67%	iShares Russell 2000 Growth ETF	0.25%
iShares MSCI Emerging Markets Financials ETF	0.67%	iShares Russell 2000 Value ETF	0.25%
iShares MSCI Emerging Markets Growth ETF	0.49%	iShares Russell 3000 ETF	0.20%
iShares MSCI Emerging Markets Latin America ETF	0.49%	iShares Russell Mid-Cap ETF	0.20%
iShares MSCI Emerging Markets Materials ETF	0.67%	iShares Russell Mid-Cap Growth ETF	0.25%
iShares MSCI Emerging Markets Minimum Volatility ETF	0.25%	iShares Russell Mid-Cap Value ETF	0.25%
iShares MSCI Emerging Markets Small-Cap ETF	0.67%	iShares Russell Top 200 ETF	0.15%
iShares MSCI Emerging Markets Value ETF	0.49%	iShares Russell Top 200 Growth ETF	0.20%
iShares MSCI EMU ETF	0.50%	iShares Russell Top 200 Value ETF	0.20%
iShares MSCI Europe Financials ETF	0.48%	iShares S&P 100 ETF	0.20%
iShares MSCI Europe Minimum Volatility ETF	0.25%	iShares S&P 500 Growth ETF	0.18%
iShares MSCI Europe Small-Cap ETF	0.40%	iShares S&P 500 Value ETF	0.18%
iShares MSCI Far East Financials ETF	0.48%	iShares S&P GSCI Commodity-Indexed Trust	0.75%
iShares MSCI Finland Capped ETF	0.53%	iShares S&P Mid-Cap 400 Growth ETF	0.25%
iShares MSCI France ETF	0.51%	iShares S&P Mid-Cap 400 Value ETF	0.25%
iShares MSCI Frontier 100 ETF	0.79%	iShares S&P Small-Cap 600 Growth ETF	0.25%
iShares MSCI Germany ETF	0.51%	iShares S&P Small-Cap 600 Value ETF	0.25%

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Section 5: iShares Exchange Traded Funds Management Fees (Continued)			
NAME OF EXCHANGE TRADED FUND ¹⁷	MGT. FEE ^{10,19}	NAME OF EXCHANGE TRADED FUND ¹⁷	MGT. FEE ^{10,19}
iShares Select Dividend ETF	0.39%	iShares U.S. Consumer Services ETF	0.45%
iShares Short Maturity Bond ETF	0.25%	iShares U.S. Energy ETF	0.45%
iShares Short Treasury Bond ETF	0.15%	iShares U.S. Financial Services ETF	0.45%
iShares Short-Term National AMT-Free Muni Bond ETF	0.25%	iShares U.S. Financials ETF	0.45%
iShares Silver Trust	0.50%	iShares U.S. Healthcare ETF	0.45%
iShares Target Date 2010 ETF	0.28%	iShares U.S. Healthcare Providers ETF	0.45%
iShares Target Date 2015 ETF	0.28%	iShares U.S. Home Construction ETF	0.45%
iShares Target Date 2020 ETF	0.30%	iShares U.S. Industrials ETF	0.45%
iShares Target Date 2025 ETF	0.31%	iShares U.S. Insurance ETF	0.45%
iShares Target Date 2030 ETF	0.30%	iShares U.S. Medical Devices ETF	0.45%
iShares Target Date 2035 ETF	0.31%	iShares U.S. Oil & Gas Exploration & Production ETF	0.45%
iShares Target Date 2040 ETF	0.31%	iShares U.S. Oil Equipment & Services ETF	0.45%
iShares Target Date 2045 ETF	0.30%	iShares U.S. Pharmaceuticals ETF	0.45%
iShares Target Date 2050 ETF	0.30%	iShares U.S. Preferred Stock ETF	0.47%
iShares Target Date Retirement Income ETF	0.29%	iShares U.S. Real Estate ETF	0.45%
iShares TIPS Bond ETF	0.20%	iShares U.S. Regional Banks ETF	0.45%
iShares Transportation Average ETF	0.45%	iShares U.S. Technology ETF	0.45%
iShares Treasury Floating Rate Bond ETF	0.00%	iShares U.S. Telecommunications ETF	0.45%
iShares U.S. Aerospace & Defense ETF	0.44%	iShares U.S. Utilities ETF	0.45%
iShares U.S. Basic Materials ETF	0.45%	iShares Utilities Bond ETF	0.30%
iShares U.S. Broker-Dealers ETF	0.45%	iShares Yield Optimized Bond ETF	0.28%
iShares U.S. Consumer Goods ETF	0.45%		

Section 6: iPath Exchange Traded Notes Yearly Fees			
NAME OF EXCHANGE TRADED NOTE	YEARLY FEE ²¹	NAME OF EXCHANGE TRADED NOTE	YEARLY FEE ²¹
iPath® Global Carbon ETN	0.75%	iPath® Pure Beta Aluminum ETN	0.75%
iPath® Inverse S&P 500 VIX Short-Term Futures™ ETN	0.89%	iPath® Pure Beta Cocoa ETN	0.75%
iPath® Inverse S&P 500 VIX Short-Term Futures™ ETN (II)	0.89%	iPath® Pure Beta Coffee ETN	0.75%
iPath® S&P 500 Dynamic VIX ETN	0.95%	iPath® Pure Beta Copper ETN	0.75%
iPath® S&P 500 VIX Mid-Term Futures™ ETN	0.89%	iPath® Pure Beta Cotton ETN	0.75%
iPath® S&P 500 VIX Short-Term Futures™ ETN	0.89%	iPath® Pure Beta Crude Oil ETN	0.75%
iPath® S&P MLP ETN	0.80%	iPath® Pure Beta Lead ETN	0.75%
iPath® Dow Jones-UBS Commodity Index Total Return(SM) ETN	0.75%	iPath® Pure Beta Nickel ETN	0.75%
iPath® Pure Beta Broad Commodity ETN	0.75%	iPath® Pure Beta Sugar ETN	0.75%
iPath® Pure Beta S&P GSCI®-Weighted ETN	0.75%	iPath® S&P GSCI® Crude Oil Total Return Index ETN	0.75%
iPath® S&P GSCI® Total Return Index ETN	0.75%	iPath® Seasonal Natural Gas ETN	0.75%
iPath® Dow Jones-UBS Agriculture Subindex Total Return(SM) ETN	0.75%	iPath® Optimized Currency Carry ETN	0.65%
iPath® Dow Jones-UBS Energy Subindex Total Return(SM) ETN	0.75%	iPath® Asian & Gulf Currency Revaluation ETN	0.89%
iPath® Dow Jones-UBS Grains Subindex Total Return(SM) ETN	0.75%	iPath® EUR/USD Exchange Rate ETN	0.40%
iPath® Dow Jones-UBS Industrial Metals Subindex Total Return(SM) ETN	0.75%	iPath® GBP/USD Exchange Rate ETN	0.40%
iPath® Dow Jones-UBS Livestock Subindex Total Return(SM) ETN	0.75%	iPath® GEMS Asia 8 ETN	0.89%
iPath® Dow Jones-UBS Precious Metals Subindex Total Return(SM) ETN	0.75%	iPath® GEMS Index ETN	0.89%
iPath® Dow Jones-UBS Softs Subindex Total Return(SM) ETN	0.75%	iPath® JPY/USD Exchange Rate ETN	0.40%
iPath® Pure Beta Agriculture ETN	0.75%	iPath® MSCI India Index(SM) ETN	0.89%
iPath® Pure Beta Energy ETN	0.75%	iPath® US Treasury 10-year Bear ETN	0.75%
iPath® Pure Beta Grains ETN	0.75%	iPath® US Treasury 10-year Bull ETN	0.75%
iPath® Pure Beta Industrial Metals ETN	0.75%	iPath® US Treasury 2-year Bear ETN	0.75%
iPath® Pure Beta Livestock ETN	0.75%	iPath® US Treasury 2-year Bull ETN	0.75%
iPath® Pure Beta Precious Metals ETN	0.75%	iPath® US Treasury 5-year Bear ETN	0.75%
iPath® Pure Beta Softs ETN	0.75%	iPath® US Treasury 5-year Bull ETN	0.75%
iPath® Dow Jones-UBS Aluminum Subindex Total Return(SM) ETN	0.75%	iPath® US Treasury Flattenor ETN	0.75%
iPath® Dow Jones-UBS Cocoa Subindex Total Return(SM) ETN	0.75%	iPath® US Treasury Long Bond Bear ETN	0.75%
iPath® Dow Jones-UBS Coffee Subindex Total Return(SM) ETN	0.75%	iPath® US Treasury Long Bond Bull ETN	0.75%
iPath® Dow Jones-UBS Copper Subindex Total Return(SM) ETN	0.75%	iPath® US Treasury Steepener ETN	0.75%
iPath® Dow Jones-UBS Cotton Subindex Total Return(SM) ETN	0.75%	iPath® Long Enhanced MSCI EAFE® Index ETN	0.80%
iPath® Dow Jones-UBS Lead Subindex Total Return(SM) ETN	0.75%	iPath® Long Enhanced MSCI Emerging Markets Index ETN	0.80%
iPath® Dow Jones-UBS Natural Gas Subindex Total Return(SM) ETN	0.75%	iPath® Long Extended Russell 1000® TR Index ETN	0.50%
iPath® Dow Jones-UBS Nickel Subindex Total Return(SM) ETN	0.75%	iPath® Long Extended Russell 2000® TR Index ETN	0.50%
iPath® Dow Jones-UBS Platinum Subindex Total Return(SM) ETN	0.75%	iPath® Long Extended S&P 500® TR Index ETN	0.35%
iPath® Dow Jones-UBS Sugar Subindex Total Return(SM) ETN	0.75%	iPath® Short Enhanced MSCI Emerging Markets Index ETN	0.80%
iPath® Dow Jones-UBS Tin Subindex Total Return(SM) ETN	0.75%	iPath® CBOE S&P 500 BuyWrite Index(SM) ETN	0.75%

PNC Affiliated Compensation Disclosure Grid

As of September 30, 2014

- 1) The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide investment, wealth management, and fiduciary services through its subsidiary, PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and to provide specific fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC also uses the marketing names PNC Institutional Asset ManagementSM, PNC Retirement SolutionsSM, Vested Interest® and PNC Institutional Advisory SolutionsSM for the various discretionary and non-discretionary institutional investment activities conducted through PNC Bank and through PNC's subsidiary PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.
 - 2) PNC and our affiliates may have an interest in account holders being invested in investment vehicles that pay us or our affiliates fees for services rendered. For further information regarding such services rendered or fees received, contact your PNC account officer. Our ability to invest any account governed by Indiana law in investment vehicles that pay us or our affiliates fees for services will end upon PNC's receipt, at any time, of a notice of objection by a majority of the persons entitled to receive statements of that account's activity, and PNC and its affiliates may not accept such fees with respect to accounts governed under the law of certain other states.
 - 3) Mutual funds advised by affiliates of BlackRock, Inc. PNC indirectly owns less than 25% of BlackRock, Inc. as of September 30, 2014.
 - 4) Under a services agreement between BlackRock Advisors, LLC, and PNC Bank ("BlackRock Agreement"), PNC Bank receives from BlackRock Advisors, LLC and/or BlackRock mutual funds administration and services fees up to 0.40% of the assets of PNC client accounts invested in BlackRock mutual funds. Under BlackRock Agreement, PNC Bank combines the mutual fund share purchases of multiple client accounts to satisfy minimum investment requirements and thus qualify such accounts for lower cost institutional share classes. You can obtain a prospectus for BlackRock mutual funds by calling your PNC account officer, 1-800-441-7450 or 1-800-441-7762.
 - 5) Expenses and amounts to PNC affiliates shown are not of any fee waivers by the investment vehicles' service providers (including BlackRock and its affiliates). Accordingly amounts reported may change from time to time because of the effects of these fee waivers. For more information regarding vehicle expenses and fees, including fee waivers, please consult the vehicle's prospectus.
 - 6) Certain types of PNC accounts may hold Service Class shares of the BlackRock Funds, which have a service fee of 0.25% (0.15% for the S&P 500 Stock Fund). These fees are in addition to the amounts reported in both the Total Expense Ratio and Total to PNC Affiliates columns in the tables.
 - 7) PNC Bank and PNC Delaware Trust Company may also receive an account level fee for services provided to your account. However, in light of the compensation for the services described above, for certain accounts, PNC Bank and PNC Delaware Trust Company provide a variety of reductions in the account level fee for the portion of an account's assets invested in mutual funds (other than a money market fund) for which a PNC affiliate provides investment advisory services. PNC Bank and PNC Delaware Trust Company reserve the right at any time to eliminate, in whole or part, any or all of these account level fee reductions. For more information regarding these arrangements please refer to your fee letter, fee schedule or your most recent periodic fee invoice, as applicable.
 - 8) The expense ratios do not include expenses attributable to this mutual fund's investments in underlying funds, which may be funds advised by BlackRock or its affiliates. You can obtain a prospectus for this fund by calling your PNC account officer or 1-800-551-2145.
 - 9) The expense ratios of these mutual funds represent annualized expense ratios for the period inception through September 30, 2014.
 - 10) The expense ratios of the mutual funds listed in Sections 1 and 2 represent annualized expense ratios for the fiscal period through September 30, 2014 unless otherwise disclosed.
 - 11) Mutual Funds advised by PNC Capital Advisors, LLC ("PCA"). PCA is a wholly-owned subsidiary of PNC Bank.
 - 12) Under a services agreement between PCA and PNC Bank ("PCA Agreement"), PNC receives from PCA and/or PNC mutual funds services fees up to 0.10% of the assets of PNC client accounts invested in PNC mutual funds. Under the PCA Agreement, PNC Bank combines the mutual fund purchases of multiple client accounts to satisfy minimum investment requirements and thus qualify such accounts for lower cost institutional share classes. You can obtain a prospectus for PNC mutual funds by calling your PNC account officer or 1-800-551-2145.
 - 13) The expense ratios do not include expenses attributable to this mutual fund's investments in underlying funds, which may be funds advised by PNC or its affiliates. You can obtain a prospectus for PNC mutual funds by calling your PNC account officer or 1-800-551-2145.
 - 14) Section 4 includes registered mutual funds that are not advised by a PNC affiliate ("Non-Proprietary Funds"), but which pay servicing fees to PNC and/or our affiliates and unregistered investment vehicles which are advised by a BlackRock, Inc. affiliate that pay fees to BlackRock. A description of the services provided and fees earned can be found in the mutual fund prospectuses or other disclosure documents for the mutual fund or other investment vehicle. You can obtain the prospectus for a particular mutual fund by calling your PNC account officer or through each fund company's website. If the investment vehicle you hold is not a mutual fund, you should have a copy of the offering disclosure document. If you have any questions, please call your PNC account officer.
 - 15) Expense ratios are as of June 30, 2014.
 - 16) PNC affiliates receive 0.75% on fund assets, plus an incentive fee based upon the performance of the fund, which was \$0.00 for the Onshore fund and \$99,687.35 for the Offshore fund through September 30, 2014.
 - 17) iShares® is a registered trademark of BlackRock Institutional Trust Company N.A. ("BTC"). iShares® Exchange Traded Funds are advised by BlackRock Fund Advisors ("BFA"), a wholly-owned subsidiary of BTC, which in turn is a wholly-owned subsidiary of BlackRock, Inc. PNC indirectly owns less than 25% of BlackRock, Inc. as of September 30, 2014.
 - 18) Pursuant to the Investment Advisory Agreements between BFA and the BTC, BFA is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services except interest expense and taxes, brokerage expenses, future distribution fees or expenses and extraordinary expenses. You can obtain a prospectus for iShares Funds by calling your account officer or 1-800-iShares (1-800-474-2737).
 - 19) PNC Bank and PNC Delaware Trust Company receive an account level fee for services provided to your account. However, in light of the compensation for the services described above, for certain accounts, PNC Bank and PNC Delaware Trust Company provide a variety of reductions in the account level fee for the portion of an account's assets invested in exchange traded funds for which a PNC affiliate provides investment management services. PNC Bank and PNC Delaware Trust Company reserve the right at any time to eliminate, in whole or part, any or all of these account level fee reductions. For more information regarding these arrangements please refer to your fee letter, fee schedule or your most recent periodic fee invoice, as applicable.
 - 20) iPath®, iPath ETNs and the iPath logo are registered trademarks of Barclays Bank ("Barclays"), the issuer of the iPath® exchange traded notes.
 - 21) The Yearly Fee is earned by Barclays. Barclays pays to BlackRock, Inc. a marketing fee for services to distribute iPath® products in an amount that is equal to a material portion of the Yearly Fee earned by Barclays. PNC indirectly owns less than 25% of BlackRock, Inc. as of September 30, 2014.
- The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide investment, wealth management, and fiduciary services through its subsidiary, PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and to provide specific fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC also uses the marketing names PNC Institutional Asset ManagementSM, PNC Retirement SolutionsSM, Vested Interest® and PNC Institutional Advisory SolutionsSM for the various discretionary and non-discretionary institutional investment activities conducted through PNC Bank and through PNC's subsidiary PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.
- "PNC Wealth Management," "Hawthorn, PNC Family Wealth," and "Vested Interest" are registered trademarks and "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are services marks of The PNC Financial Services Group, Inc.
- Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

**Blackrock Funds,SM Blackrock Funds
II, BlackRock Funds III, PNC Funds and
PNC Advantage Funds
Fee Table**

BlackRockSM Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Revised as of February 7, 2015)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Energy & Resources Portfolio and BlackRock Health Sciences Opportunities Portfolio (each, the "Portfolio")	0.750%, 0-\$1 billion 0.700%, \$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) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.3000%, > \$13 billion average daily net assets per fund PLUS (B) 0.020% average daily net assets allocated to each class per fund PLUS Out-of-pocket expenses	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Flexible Equity Fund and BlackRock Mid-Cap Growth Equity Portfolio (each, the "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			
BlackRock International Opportunities Portfolio ("Portfolio")	1.00%, 0-\$1 billion 0.95%, \$1-2 billion 0.90%, \$2-3 billion 0.85%, > \$3 billion average daily net assets LESS an Advisory fee waiver of 0.10% of average daily net assets	N/A			
BlackRock Managed Volatility Portfolio and BlackRock Small Cap Growth Equity Portfolio (each, the "Portfolio")	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets per fund	BlackRock Managed Volatility Portfolio BlackRock International Limited BlackRock Asset Management North Asia 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. BlackRock Small Cap Growth Equity Portfolio N/A			
BlackRock Science & Technology Opportunities Portfolio ("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			

* In addition to the Administrative Fees listed in these tables, BlackRock receives fees and reimbursements that are not based on Fund assets, but rather on fixed costs incurred in connection with Fund services that are allocated to the Funds. Certain Funds reimburse BlackRock for certain accounting services and all the Funds reimburse BlackRock for a portion of the compensation paid to the Funds' Chief Compliance Officer. The Funds, excluding the BlackRock Liquidity Funds, reimburse BlackRock for costs incurred in maintaining a call center which is responsible for providing certain shareholder services to the Funds, such as responding to shareholder inquiries and processing transactions based upon instructions from shareholders with respect to the subscription and redemption of Fund shares. In addition, certain Funds compensate BlackRock based on assets invested by certain investors in the funds for providing such investors safekeeping of assets and required recordkeeping services.

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock U.S. Opportunities Portfolio ("Portfolio")	1.100%, 0-\$1 billion 1.050%, \$1-2 billion 1.025%, \$2-3 billion 1.000%, > \$3 billion average daily net assets	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.3000%, > \$13 billion average daily net assets per fund PLUS (B) 0.020% average daily net assets allocated to each class per fund PLUS Out-of-pocket expenses	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Global Dividend Portfolio ("Portfolio")	0.600%, 0-\$1 billion 0.550%, \$1-2 billion 0.525%, \$2-3 billion 0.500%, > \$3 billion average daily net assets	BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub- adviser, Adviser shall pay a fee to Sub-Advisor equal to (50.6%) of the advisory fee received by the Adviser from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expense relating to distribution and sales support activities borne by the Adviser, and (iii) administrative, networking, recordkeeping, sub- transfer agency and shareholder services expenses borne by the Adviser.		Pursuant to the current securities lending agreement, (i) the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income, and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income.	

	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 (each, the "Portfolio")	0.450%, 0-\$1 billion 0.400%, \$1-2 billion 0.375%, \$2-3 billion 0.350%, > \$3 billion average daily net assets per fund	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.3000%, > \$13 billion average daily net assets per fund	N/A	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Core Bond Portfolio** and BlackRock Low Duration Bond Portfolio** (each, the "Portfolio")	0.350%, 0-\$1 billion 0.340%, \$1-2 billion 0.330%, \$2-3 billion 0.320%, > \$3 billion average daily net assets per fund	N/A	PLUS (B) 0.020% average daily net assets allocated to each class per fund PLUS Out-of-pocket expenses	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	
BlackRock Floating Rate Income Portfolio, BlackRock GNMA Portfolio, BlackRock High Yield Bond Portfolio** and BlackRock Investment Grade Bond Portfolio (each, the "Portfolio")	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets per fund	N/A		In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	
BlackRock Inflation Protected Bond Portfolio** ("Portfolio")	0.400%, 0-\$1 billion 0.375%, \$1-2 billion 0.350%, \$2-3 billion 0.325%, > \$3 billion average daily net assets	N/A			
BlackRock Strategic Income Opportunities Portfolio ("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 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.			
BlackRock U.S. Government Bond Portfolio ("Portfolio")	0.500%, 0-\$1 billion 0.450%, \$1-2 billion 0.425%, \$2-3 billion 0.400%, > \$3 billion average daily net assets	N/A			

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

BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of February 7, 2015)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock S&P 500 Stock Fund ("Portfolio")	0.05% average daily net assets of the Master Portfolio ¹	N/A	0.04% average daily net assets of Service Shares	Effective through March 8, 2015: Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 20% of such income (plus collateral investment fees up to an annual rate of 0.04% of the daily value of such collateral). In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 15% of such income (plus collateral investment fees up to an annual rate of 0.04% of the daily value of such collateral). Effective March 9, 2015: Pursuant to the current securities lending agreement, (i) the Portfolio retains 71.5% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 28.5% of such income (plus collateral investment fees up to an annual rate of 0.04% of the daily value of such collateral), and (ii) the amount retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees. In addition, commencing the business day following the date aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 75% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment fees up to an annual rate of 0.04% of the daily value of such collateral).	0.15% of average daily net asset value of Service Shares

¹ The BlackRock S&P 500 Stock Fund (the "Portfolio") is a "feeder" fund that invests all of its investable assets in the S&P 500 Stock Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio that has the same investment objective and strategies as the Portfolio. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

Non-Portfolio Funds
Institutional Shares, Service Shares and Investor A Shares
(Revised as of February 7, 2015)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Capital Appreciation Fund, Inc. ** ("Portfolio")	0.650%, 0-\$1 billion 0.625%, \$1-1.5 billion 0.600%, \$1.5-5 billion 0.575%, \$5-7.5 billion 0.550%, > \$7.5 billion average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) the Portfolio retains 71.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 28.5% of such income and (ii) the amount retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 25% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Equity Dividend Fund ("Portfolio")	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%, \$25-30 billion 0.49%, \$30-40 billion 0.48%, > \$40 billion average daily net assets	N/A			
BlackRock Mid-Cap Value Opportunities Fund ("Portfolio")	0.63%, 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	N/A			
BlackRock Large Cap Core Fund ("Portfolio")	0.50%, 0-\$1 billion 0.43%, \$1-5 billion 0.40%, > \$5 billion average daily net assets of the Master Portfolio ²	N/A	0.25% average daily net assets per fund	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	
BlackRock Large Cap Growth Fund ("Portfolio")	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets of the Master Portfolio ³	N/A			
BlackRock Large Cap Value Fund ("Portfolio")	0.50%, 0-\$3 billion 0.45%, > \$3 billion average daily net assets of the Master Portfolio ⁴	N/A			

² BlackRock Large Cap Core Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in the Master Large Cap Core Portfolio (the "Master Portfolio"), a series of Master Large Cap Series, LLC that has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

³ BlackRock Large Cap Growth Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in Master Large Cap Growth Portfolio (the "Master Portfolio"), a series of Master Large Cap Series LLC that has the same investment objective and strategies as the Portfolio. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

⁴ BlackRock Large Cap Value Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in Master Large Cap Value Portfolio (the "Master Portfolio"), a series of Master Large Cap Series LLC that has the same investment objective and strategies as the Portfolio. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Global Allocation Fund, Inc. ("Portfolio")	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	N/A	N/A	Pursuant to the current securities lending agreement, (i) the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income, and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock Total Return Fund** ("Portfolio")	Fund Level: 0.32%, 0-\$250 million 0.31%, \$250-500 million 0.30%, \$500-750 million 0.29%, > \$750 million average daily net assets of the Fund ³ LESS: an Advisory fee waiver in the amount of the Fund's share of the advisory fee paid by the Master portfolio for as long as the Fund invests in the Master portfolio. Master Portfolio Level: 0.16%, 0-\$250 million 0.12%, \$250-500 million 0.08%, \$500-750 million 0.05%, > \$750 million average daily net assets of the Master Portfolio ^{3,4}	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. ⁵ BlackRock International Limited: For that portion of the BlackRock Total Return Fund for which the Sub-Advisor acts as sub-advisor, the Advisor shall pay a fee to the Sub-Advisor equal to forty-six percent (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. ⁵	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	

³ BlackRock has contractually agreed to waive the Portfolio's management fee in the amount of the Portfolio's share of the management fee paid by the Master Portfolio for as long as the Portfolio invests in the Master Portfolio.

⁴ BlackRock Total Return Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in the Master Total Return Portfolio (the "Master Portfolio"), a series of the Master Bond LLC that has the same investment objectives and strategies as the Portfolio. All investments are made at the Master Portfolio level. The Investment Advisory Agreement and the Sub-Advisory Agreement are entered into at both the Master Portfolio and Fund level. This structure is sometimes called a "master/feeder" structure.

BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of February 7, 2015)

	Investment Management 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 FedFund	0.175%, 0-\$1 billion 0.150%, \$1-2 billion 0.125%, \$2-3 billion 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 of the Fund whose fee is being calculated

BlackRock Multi-State Municipal Series
Institutional Shares
(Revised as of February 7, 2015)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock New Jersey Municipal Bond Fund and BlackRock Pennsylvania Municipal Bond Fund (each, the "Portfolio")	0.550%, 0-\$500 million 0.525%, \$500m-\$1 billion 0.500%, >\$1 billion average daily net assets per fund	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	N/A

BlackRock Municipal Bond Fund, Inc.
Institutional Shares
(Revised as February 7, 2015)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Short-Term Municipal Fund*** ("Portfolio")	0.400%, <\$250 million 0.375%, \$250-\$400 million 0.350%, \$400-\$550 million 0.325%, >\$550 million average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income	N/A
BlackRock National Municipal Fund*** ("Portfolio")	0.500%, <\$250 million 0.475%, \$250-\$400 million 0.475%, \$400-\$550 million 0.475%, >\$550 million average daily net assets				

*** The Investment Advisory Fee reductions shall be applicable to BlackRock Short-Term Municipal Fund and BlackRock National Municipal Fund regardless of size on a "uniform percentage" basis. Determination of the portion of the Net Assets of BlackRock Short-Term Municipal Fund and BlackRock National Municipal 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 BlackRock Short-Term Municipal Fund and BlackRock National Municipal Fund 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 February 7, 2015)

	Investment Advisory Fees ("IA Fee") (A)		Sub-Advisory Fees	Co-Administration and Accounting Fees ²	Distribution & Service Fees (B)
Money Market Funds: Government Money Market Fund (1) Money Market Fund (1)(3) Treasury Money Market Fund (1) Tax Exempt Money Market Fund (2)(4)	(1) 0.25% of average daily net assets per fund gross of waivers (2) 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) 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 (3) 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) T Shares - Up to 0.10% for Shareholder Servicing Fees
Fixed Income Funds and Tax Exempt Bond Funds: Bond Fund (1) Government Mortgage Fund (1) High Yield Bond Fund (2)(5) Intermediate Bond Fund (1) Limited Maturity Bond Fund (3) Total Return Advantage Fund (1) Ultra Short Bond Fund (4) Intermediate Tax Exempt Bond Fund (1)(6) Maryland Tax Exempt Bond (1)(6) Ohio Intermediate Tax Exempt Bond Fund (1) Tax Exempt Limited Maturity Bond Fund (1)(6)	(1) 0.40% of average daily net assets per fund gross of waivers (2) 0.50% of average daily net assets gross of waivers (3) 0.35% of average daily net assets gross of waivers (4) 0.20% of average daily net assets gross of waivers (5,6) (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%, and 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 February 7, 2015)

	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)(6) International Equity Fund (2)(7) Large Cap Core Fund (3)(8) Large Cap Growth Fund (3)(7) Large Cap Value Fund (3)(7) Mid Cap Fund (1)(9) Mid Cap Index Fund (4)(10) Multi-Factor Small Cap Core Fund (2)(11) Multi-Factor Small Cap Growth Fund (2)(11) Multi-Factor Small Cap Value Fund (2)(11) S&P 500 Index Fund (5)(12) Small Cap Fund (2)(13) Small Cap Index Fund (4)(10)	(1) 0.75% of average daily net assets per fund gross of waivers (2) 0.90% of average daily net assets gross of waivers (3) 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 (4) 0.15% of average daily net assets gross of waivers (5) 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 (6,7,8,9,10,11,12,13) (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: 1.00%, 0.98%, 0.94%, 1.25%, 0.25%, 0.95%, 0.20% and 0.99%, 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 Institutional Government Money Market Fund Institutional Treasury Money Market Fund	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.	Advisor Shares - Up to 0.10% for Shareholder Servicing Fees 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 28, 2015, 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

PNC Stable Value Fund

PNC Stable Value Fund

March 31, 2015

Class Z

Unit Value
\$3.66

Total Net Assets
\$955.9 million

Portfolio Management Team
Thomas Musmanno
BlackRock Capital Management, Inc.
Began Managing Fund: June 30, 2011

History/Statement Information
Dividends Distributed: Reinvested
Inception Date: October 1, 1988
Fiscal Year End: December 31
Fund Report Sheets: Quarterly

Total Portfolio Characteristics as of 3/31/15

Effective Duration (yrs)	2.01
Avg Credit Quality (S&P)	AA
Current Yield (Gross)	1.60%
Yield to Maturity (Gross)	1.00%
Expense Ratio	21bp ¹

Investment Objective and Strategy

The PNC Stable Value Fund seeks investments that provide current income consistent with preservation of capital and seeks to maintain sufficient liquidity for Plan Participant withdrawals.

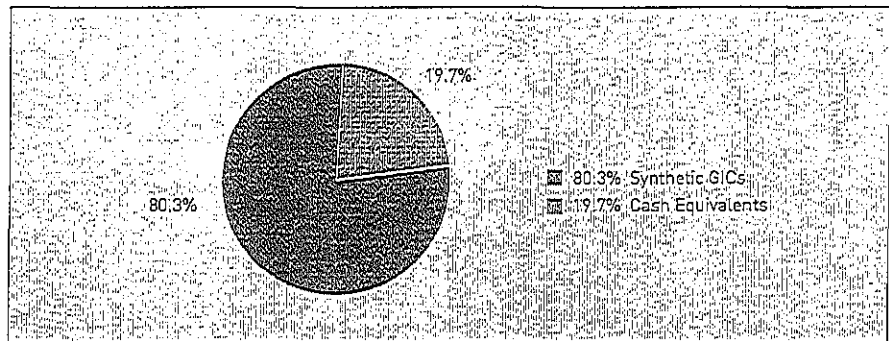
The fund may invest in: (i) a diversified portfolio of high credit quality Investment Contracts which are benefit responsive within the meaning of applicable financial accounting rules; (ii) fixed-income securities purchased directly or indirectly in conjunction with such Investment Contracts; (iii) units of other group trusts, including group trusts maintained by the Bank and its Affiliates; (iv) cash equivalents, including, but not limited to, shares of money market mutual funds or short-term investment funds; and (v) any other investments that the Trustee deems to be consistent with the Fund's investment objective.

Investment Performance²

Total Return Periods Ended 3/31/15

	PNC Stable Value Fund		Citigroup 3-month U.S. Treasury Bill	
	Current	Annualized	Current	Annualized
3 months	0.38%		0.01%	
Year to Date	0.38%		0.01%	
1 Year		1.48%		0.02%
3 Year		1.67%		0.05%
5 Year		1.93%		0.07%
10 Year		3.09%		1.41%

Asset Allocation³



¹The total operating expense for the fund is 0.21%. This is comprised of the following: PNC Trustee Fee of 0.00%; Wrap Expense of 0.17% (this is paid directly to the Contract Issuer); Fidelity Money Market Fund expense of 0.04%; Legal Expense of 0.00%; and Administration Expense of 0.00%.

²This information represents past performance and should not be considered representative of future results. From inception to March 16, 2006, fees were taken at the account level and there were no fund level fees charged. Beginning March 16, 2006, a fund level fee at the rate shown under the heading Total Portfolio Characteristics under Expense Ratio has been charged. Investment performance shown on this fund fact sheet has been recalculated from inception to be net of the fund level fees that are currently charged. An audited annual report is available upon request.

³The Fund is actively managed and the asset allocation is subject to change.

Prior to September 1, 2014, the PNC Stable Value Fund was referred to as the PNC Investment Contract Fund. A new declaration of trust or trust agreement, in which the name of the fund, among other provisions, was changed, went into effect as of September 1, 2014. For copies of the new trust agreement, please contact 800-3724-4631 *0.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE



Portfolio Composition

as of 3/31/2015

Holdings

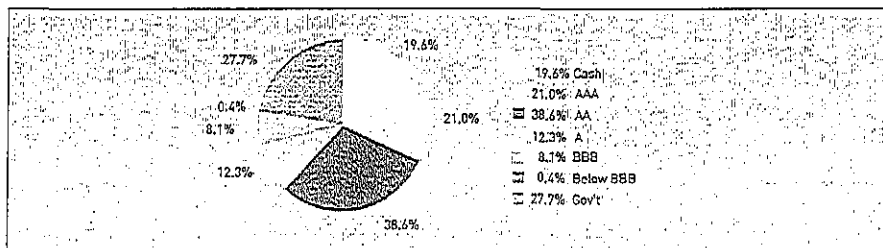
PNC/BlackRock Synthetic GIC I	54.2%
PNC/BlackRock Synthetic GIC II	26.1%
Cash and Equivalents	19.7%

	GIC I	GIC II
Effective Duration (yrs)	2.50	2.52
Effective Convexity	0.06	0.04
Avg Credit Quality of Underlying Collateral (S&P)	AA	AA-

Current Income per Unit

	2013	2014	2015
January		\$0.006	\$0.005
February		\$0.004	\$0.004
March		\$0.004	\$0.005
April	\$0.006	\$0.004	
May	\$0.005	\$0.004	
June	\$0.005	\$0.004	
July	\$0.005	\$0.006	
August	\$0.005	\$0.003	
September	\$0.005	\$0.005	
October	\$0.004	\$0.005	
November	\$0.004	\$0.004	
December	\$0.004	\$0.005	

Credit Quality Breakdown (based on market value)



Commentary

The PNC Stable Value Fund market-to-book ratio ended the first quarter of 2015 at 101.9%, up from the 101.5% at the close of the fourth quarter of 2014. The Barclays US Aggregate Index, the most commonly referenced index for quoting the strength (or weakness) of the broad fixed income markets, returned 2.10%, -0.94%, and 0.46% in January, February and March, respectively. As of March 31, 2015, the Fund was crediting a rate of 1.6%, which stayed flat compared to the close of the fourth quarter.

The Fund maintains an allocation of 19.7% to cash and equivalents (Fidelity Institutional Money Market Fund), 26.1% to the PNC/BlackRock Synthetic GIC II (Barclays Capital Government/Credit 1-5 Year strategy wrapped by MetLife), and 54.2% to the PNC/BlackRock Synthetic GIC I (Barclays Capital Intermediate Government/Credit strategy wrapped by Transamerica).

The Fund looks to take advantage of opportunities across spread sectors. There were no material changes in sector allocation quarter over quarter. During the first quarter, the Fund increased exposure modestly to Commercial Mortgage Backed Securities, Treasuries and Asset Backed Securities while reducing exposure to Treasuries. The Fund continues to hold a sizeable allocation to Corporate Credit. The Fund maintains a high quality bias with an overall credit quality of AA. Above 90% of the Fund is invested in Government and US Agency issues, cash and securities rated A or higher.

Investment Risks

- Because the income earned on the Fund's portfolio at any given date will reflect the rate borne by investments purchased over several years, the yield of the fund will vary from current market rates of interest. During any period in which there are net purchases of units, the fund must invest the proceeds at prevailing market yields or hold cash equivalents. If the fund holds cash equivalents, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the fund's yield will likely decrease. Conversely, net purchases during any period in which short-term yields rise will cause the fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investment, the greater the impact will be on the yield of the fund. The fund retains the discretion to close to new investments and/or investors in certain circumstances. However, the fund is not required to close, and no assurance can be given that this will be done in any given circumstance. Accordingly, there is no guarantee that the fund will provide a certain level of income or that any such income will exceed the rate of inflation.
- It is possible that the issuer of an investment will default by failing to pay interest or principal when due.
- A substantial part of the fund's investments may be issued or wrapped by insurance companies. As a result, the fund will be more susceptible to any economic, business, political or other developments that generally affect insurance companies.

PNC is a registered service mark of The PNC Financial Services Group, Inc. The PNC Stable Value Fund (the "Fund") is a collective investment fund of which PNC Bank, National Association is the trustee. Participation interests in the Fund are not bank deposits and are not insured by, issued by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any governmental agency. The PNC Financial Services Group, Inc. or its affiliates, or any bank. Such participation interests involve investment risks, including possible loss of the principal amount invested. The Fund is available only to tax-qualified or governmental defined contribution plans for which PNC Bank, National Association, serves as trustee, agent, or custodian.

PNC Bank, National Association has registered as exempt from the definition of "commodity pool operator" under the Commodity Exchange Act in connection with the Fund, and therefore is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act in connection with the fund.

PNC Bank, National Association has adopted a policy to prohibit market timing within the Fund. A participant or plan sponsor who sells participation interests in the Fund, either through redemption or exchange, may not be permitted to acquire participation interests in the Fund for 30 days. Exceptions to this policy may be made for:

- regular investment allocations through payroll deductions;
- plan fund replacements, deconversions, or mergers/acquisitions; or
- liquidations due to fund or plan termination.

Participants and plan sponsors identified as engaging in frequent market timing activity will be notified to cease from such trading activity. Participants and plan sponsors who continue to engage in market timing activities after they have received notice of an initial violation may be subject to additional sanctions, including but not limited to:

- imposition of redemption fees;
- temporary or permanent suspension of the ability to invest in the Fund; and
- the curtailment of certain trading privileges.

If you would like a further explanation of PNC's Market Timing Collective Investment Fund Policy, please contact PNC at 800-374-4631.

Effective as of January 1, 2015, participants in the PNC Stable Value Fund generally shall be precluded from transferring assets from the PNC Stable Value Fund to a competing investment. Any monies moved out of the PNC Stable Value Fund must first be transferred to into another, non-competing investment fund or funds for a period of 90 days. After 90 days, participants may transfer the monies from that intermediary fund into the competing investment. This sequence of transactions is commonly referred to as the "equity wash rule". In addition, participants may be operationally restricted from transferring monies to the PNC Stable Value Fund from a competing investment. For more information regarding the equity wash rule, the operational restrictions, and competing investments, please call a Customer Service representative at 1-800-374-4631.

A copy of the Fund's plan document is available upon request to PNC at 800-374-4631 *0.

Affiliates of The PNC Financial Services Group, Inc., receive compensation from PNC Bank, National Association for providing investment advisory and other services. BlackRock Capital Management, Inc., provides investment advisory services.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management™ for various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing names PNC Retirement Solutions™ and Vested Interest™ to provide non-discretionary defined contribution plan services and PNC Institutional Advisory Solutions™ to provide discretionary investment management, trustee and other related services. Standalone custody, escrow and directed trustee services, FDIC-insured banking products and services and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC does not provide investment advice to PNC Retirement Solutions and Vested Interest plan sponsors or participants. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.

"Vested Interest" is a registered trademark and "PNC Institutional Asset Management", "PNC Retirement Solutions" and "PNC Institutional Advisory Solutions" are service marks of The PNC Financial Services Group, Inc.

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

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PNC Capital Advisors, LLC
Soft Dollar Disclosure

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2015)

During calendar year 2014, 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 2014 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 2015)

For calendar year 2014, 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 1/1/2014-12/31/2014
Bank of America	519,948
Barclays	167,279
Convergex	68,720
ITG	113,800
Totals	\$869,747

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 2014 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 2014, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Proprietary Research for the period 1/1/2014 – 12/31/2014
Bank of America	259,141
Barclays	191,082
Citigroup	185,849
Credit Suisse	145,613
Deutsche Bank	128,677
Goldman Sachs	130,754
JP Morgan	254,805
Keefe Bruyette & Woods	123,399
Morgan Stanley	163,278
UBS	175,284
Totals	1,757,882

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2015)

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 Bank, N.A. Soft Dollar Disclosure

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2015)

During calendar year 2014, 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 2014 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 2015)

For calendar year 2014, 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 1/1/2014 - 12/31/2014
Convergex/Westminster	\$ 1,272,795
Instinet	1,101,133
Janney Montgomery, Scott	110,292
JPMorgan Securities, Inc	1,071,362
SEI/SIDCO/Convergex	919,443
Totals	\$ 4,475,025

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 2014 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 2014, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Proprietary Research for the period 1/1/2014 – 12/31/2014
Barclays Capital Inc	\$ 266,091
Citigroup Global Markets Inc	99,863
ISI Group Inc	211,842
Strategas	46,066
Totals	\$ 623,862

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 Integrated Approach® Subadvisor
Program Description

PNC Integrated Approach Subadvisor Program Description

I. DESCRIPTION OF PNC.

JANUARY 2015

The PNC Financial Services Group, Inc. 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 ("PNC"). PNC does not provide legal or accounting advice and neither provides tax advice in the absence of a specific written engagement for Hawthorn to do so.

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

PNC is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania.

As of December 31, 2013, PNC has businesses engaged in retail banking, corporate and institutional banking, asset management, and residential mortgage banking, providing many of our products and services nationally, as well as products and services in our primary geographic markets located in Pennsylvania, Ohio, New Jersey, Michigan, Illinois, Maryland, Indiana, North Carolina, Florida, Kentucky, Washington, D.C., Delaware, Alabama, Virginia, Georgia, Missouri, Wisconsin and South Carolina. We also provide certain products and services internationally.

PNC Wealth Management®, Hawthorn, PNC Family Wealth® and PNC Institutional Investments® provide, respectively, personal wealth management for high net worth and ultra-high net worth clients and institutional asset management, and are part of the PNC Asset Management Group. Wealth management products and services include investment and retirement planning, customized investment management, private banking, tailored credit solutions and trust management and administration for individuals and their families. Institutional asset management provides investment management, custody and retirement administration services. Institutional clients include corporations, unions, municipalities, non-profits, foundations and endowments, primarily located in our geographic footprint.

PNC Asset Management Group is focused on being one of the premier bank-held individual and institutional asset managers in each of the markets it serves. The business seeks to deliver high quality banking advice and trust and investment management services to our high net worth, ultra high net worth and institutional client sectors through a broad array of products and services. Asset Management Group's primary goals are to service our clients, grow the business and deliver solid financial performance with prudent risk and expense management.

PNC takes an integrated approach to wealth management, providing advice to clients in accordance with a process to help set investment objectives, understand investment risks, establish an asset allocation strategy, and select investments. PNC has available a variety of investment products for clients, including portfolios managed by PNC's investment advisors, mutual funds, and separate accounts managed by Subadvisors available through PNC's subadvised accounts program discussed herein (the "Program") and other separate account arrangements that may be available from time to time. This Subadvisor Program Description describes the Program and should be read together with any other materials provided by PNC to its clients and prospective clients, including PNC's Integrated Approach brochure, proposals, investment policy statements or summaries, applicable fee schedules and account agreements, including trust agreements.

II. SUBADVISOR PROGRAM DESCRIPTION.

A. GENERAL

The Program is part of the PNC Integrated Approach®. Through the Program, PNC's clients, including trust accounts for which PNC Bank, National Association or PNC Delaware Trust Company acts as Trustee or Co-Trustee ("Clients"), may obtain from affiliated and unaffiliated investment managers ("Subadvisors") discretionary equity, balanced and/or fixed income portfolio management, for an asset-based investment management fee ("Subadvisor Fee"), which is in addition to the Client's PNC account fee ("Account Fee"), and an asset-based service fee ("Service Fee") and/or trade execution cost, if applicable.

As part of the PNC Integrated Approach, on behalf of Clients, PNC may obtain the services of one or more Subadvisors who specialize in investment styles that are included in the Client's asset allocation strategy. For each Subadvisor selected, the Client will be required to have the minimum assets under management, generally \$100,000, although certain Subadvisors may impose higher or permit lower minimums with respect to specific strategies.

Each PNC Integrated Approach proposal offers Clients investment management services in connection with the development of an Investment Policy Statement and selection of investment vehicles. Among the available investment vehicles in the PNC Integrated Approach are investment vehicles which may be advised, subadvised, or serviced by PNC or affiliates of PNC, such as separate accounts, mutual funds, exchange-traded funds, and other types of securities.

Through the use of an Investor Profile Questionnaire or an equivalent profiling tool, PNC will document the Client's investment objective, risk tolerance and investment time horizon for the assets to be managed by PNC, any reasonable restrictions the Client wishes to impose on the management of the Client's assets and any other information about a Client's financial situation that the Client may provide ("Client Information"). PNC may provide Clients with an asset allocation proposal. Each Client must notify PNC promptly, in writing, of any material changes in Client Information or other circumstances which might affect the manner in which services are provided by PNC or a Subadvisor to the Client. An asset allocation proposal is an investment plan that includes a proposed long-term strategy for allocating a Client's assets among a combination of the major asset classes in the capital markets. Asset allocation proposals are based upon Client Information. In determining whether to adopt, modify, or reject a proposed asset allocation, the Client should consider all of the Client's assets, income, and investments. A Client may impose a maximum on the percentage of assets PNC should initially propose be allocated to certain asset classes. Any maximum a Client imposes on the allocation to a particular asset class or other restrictions imposed by a Client may result in the development of an asset allocation proposal for the Client that deviates from the allocation PNC would otherwise propose. Unless a Client imposes a maximum or other

restriction, it is likely that the asset allocation proposed to the Client will be very similar to that proposed to other clients with similar investment objectives, risk tolerances, and investment time horizons.

If a Client is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the provisions of Section 4975 of the Internal Revenue Code of 1986, as amended ("IRC"), and for irrevocable trusts for which PNC serves as the trustee or co-trustee, affiliated and unaffiliated Subadvisors may be presented, but the Client will not be charged a Subadvisor Fee in addition to the Account Fee with respect to assets managed by a Subadvisor affiliated with PNC. If a Client is not subject to ERISA or the provisions of Section 4975 of the IRC or is not an irrevocable trust for which PNC serves as the trustee or co-trustee and if otherwise permitted by applicable law, the Client may be presented with one or more affiliated Subadvisors, unaffiliated Subadvisors or a combination of such Subadvisors and may be charged the Subadvisor Fee, the Account Fee, and under certain instances an asset based Service Fee on assets managed by such affiliated Subadvisor. For additional information regarding the fees for Program accounts, please see below the section captioned "Fees."

PNC's Clients enter into an agreement with PNC, which agreement, unless it is a trust agreement, may include one or more sections or riders or amendments to existing agreements, between the Client and PNC that are specific to the Program. PNC has entered into an agreement with each Subadvisor in the Program. By operation of the account agreement and the manager agreement with each Subadvisor, if a Subadvisor selected by the Client (or by PNC on behalf of the Client), accepts a Client's account for management, the Subadvisor will provide discretionary investment advisory services to the Client; provided that, in certain instances, the manager agreement is with a Subadvisor who is authorized by PNC to engage the services of one or more Subadvisors, who may or may not be affiliated with the Subadvisor, (a "sub-manager"). In these instances, the sub-manager will provide discretionary investment management services under the manager agreement. By executing the account agreement, including any rider or amendment specific to the Program, each Client authorizes any and all orders, instructions and/or acts of each Subadvisor given or performed and executed by the Subadvisor with respect to the client's assets managed by Subadvisors ("Assets") to the extent permitted under applicable law. With respect to separate account strategies, each Subadvisor agrees to comply with the Client Information applicable to the Subadvisor, and the Client, in turn, gives PNC the authority to engage the Subadvisor to invest assets allocated to the Subadvisor at the Subadvisors discretion, consistent with reasonable restrictions imposed by Client and/or PNC (as discussed below). All acts and transactions of a Subadvisor are solely for the Clients' accounts it manages and are the responsibility of the Clients for whom the Subadvisor was selected.

In consultation with their PNC Investment Advisor, Clients may select or may authorize PNC to select one or more Subadvisors and one or more strategies; provided, however, that, in instances in which the Client has delegated discretion to select Subadvisors to PNC, PNC may select the Subadvisor on Client's behalf. Personnel of each Subadvisor and a PNC Investment Advisor will be reasonably available to Clients for joint consultation regarding management of Assets by the Subadvisor. While Clients are encouraged to select investment strategies from those presented to Client based on the Client Information, Clients may deviate from the proposed strategy, Subadvisor or allocation. There may be more investment strategies offered through the Program that would be deemed suitable for a particular asset class or Client than those presented to the Client.

Envestnet Asset Management, Inc. ("EAM" or a "Service Provider") has been engaged by PNC to provide certain non-discretionary services when using certain Subadvisors in connection with the Program. PNC and its affiliates and EAM and its affiliates may have relationships from time to time that are in addition to the relationship between PNC and EAM regarding the Program. In addition, from time to time one or more Subadvisors may be affiliates of EAM or of another Service Provider. EAM and its employees and

agents will have no investment or other discretion with respect to Assets, will provide no investment advice to Clients and will perform no discretionary acts with respect to Assets. EAM will not act as an investment adviser to Clients under the Program.

A Client may impose reasonable restrictions on management of its assets, including that particular securities should not be purchased for the Client, but the Client may not require that particular securities be purchased. Additionally, PNC may impose restrictions on the management of Clients' assets. For example, PNC prohibits Subadvisors from effecting transactions in securities issued by PNC or its affiliates. Any restrictions imposed on the management of assets by a Client or PNC may cause a Subadvisor to deviate from investment decisions it would otherwise make in managing assets and may impact the performance of a Client's account. Unless a Client imposes restrictions on the management of its assets, it is likely that the Client's assets will be managed in a manner very similar to that of other clients with similar investment objectives and risk tolerances that use the same strategy.

The Subadvisors receive or have (or may in the future have) access to the following Client related information: (i) personally identifiable Client information (ii) account opening documents, which include among other things, the Client's investment objective, risk tolerance and any Client-imposed restrictions on management of assets; (iii) confirmations; and (iv) account statements. PNC provides material updated Client Information to the Subadvisors as soon as reasonably practicable after receipt of the information from the Client. In the manager agreement, Subadvisor has agreed with PNC to maintain the confidentiality of Client Information.

Investment strategies in the Program, including strategies managed by Subadvisors affiliated with PNC, are selected for inclusion in the Program based upon the ability of the strategy or Subadvisor offering the strategy to display positive attributes, both qualitative and quantitative, in the following areas: (i) Investment Professionals; (ii) Investment Process; (iii) Strategy Performance; (iv) Business and Operational Structure; and (v) Compliance. Ongoing reviews may consist of on-site visits by a Service Provider and/or PNC to each Subadvisor participating in the Program, annual presentations by each Subadvisor, and monitoring for events which may affect the overall quality of the level of service to clients. At their sole discretion, PNC or its Service Provider may put the Subadvisor or one or more of its strategies on review status (wherein concerns will be further reviewed and addressed), restrict the investment strategy(ies) from being presented to new Clients, or remove the strategy(ies) from the Program. The level of restriction will depend on the severity of, and the ability of the Subadvisor to satisfactorily address, the concern. No representation regarding the future performance of any strategy of, or security recommended by, any Subadvisor participating in the Program is made to a Client by PNC, EAM, any other Service Provider or Subadvisor.

Clients, for whose accounts PNC has custody, receive periodic statements indicating, among other things, the valuation of the assets and transactions in the assets during the period.

Clients retain the right to proceed directly as security holders against any issuer of any security that constitutes assets and are not obligated to join any person involved in the operation of the Program or any other Client in the Program as a condition precedent to initiating any such proceeding.

B. TRADING

B.1. EQUITY TRADING

For certain equity accounts managed by Subadvisors, equity commissions for trades executed by ConvergeX Execution Services, LLC ("ConvergeX") or another broker-dealer, if any, designated by PNC ("Designated Broker") for this purpose, or the broker-dealer designated by the Subadvisor are included in the Service Fee. When ConvergeX, or a Designated Broker or their affiliates, execute a transaction for an

account for which the client pays a Service Fee, they will not charge clients (i) separate brokerage commissions for agency transactions in equity securities or (ii) mark-ups or marked-downs from the reported price for principal transactions. Thus, equity Subadvisors generally shall, consistent with their duty to seek best execution, effect transactions for client's assets through ConvergeX or a Designated Broker (and/or their respective executing or clearing agents). However, transactions executed at a broker-dealer other than ConvergeX, may be subject to equity execution costs.

Equity accounts managed by Subadvisors for which a Service Fee is not charged, will incur execution costs charged by the executing broker. As permitted by applicable law, ConvergeX, a Designated Broker or their respective broker-dealer affiliates may act as agent or principal for their own accounts in executing orders received from Subadvisors for Client's assets. When acting as principal, ConvergeX, a Designated Broker or their affiliates may realize a trading profit or loss based upon prior purchases or subsequent sales by it of such securities. Depending on trade volume in an account, if Clients are charged separately for execution services, rather than including such costs in the Service Fee, it is possible that Subadvisors could obtain overall lower execution costs through, for example, negotiating volume discounts on their "bunched" orders.

ConvergeX or a Designated Broker will effect transactions only as instructed by each Subadvisor selected with respect to the assets managed by the Subadvisor. In no event is ConvergeX, a Designated Broker or any respective affiliate obligated to effect any transaction for clients which they believe would violate any applicable law, rule or regulation, or the regulations of any self-regulatory body. ConvergeX and/or a Designated Broker may decline to accept orders with respect to clients' assets.

B.2. FIXED INCOME TRADING

Subadvisors will obtain execution services consistent with their duty to seek best execution, and will be provided by a broker-dealer designated by PNC or a broker-dealer selected by Subadvisor. Subadvisors will not purchase securities from or sell securities to any broker-dealer acting as Principal for its own account when such broker or dealer is an affiliate of PNC or of the Subadvisor.

C. FEES

C.1. INVESTMENT MANAGEMENT FEES

For the portions of a Client's PNC accounts that are in the Program, the Client pays a quarterly Subadvisor Fee, in advance, based upon the market value of the assets as of the last business day of the preceding calendar quarter. In addition, the Client may be subject to transaction execution cost, if not included in a Service Fee paid by the Client and depending on the Subadvisor used. The initial Subadvisor Fee will be calculated based on the market value of the Assets on the date the Subadvisor services commence for the Client account and will be charged to the account in advance on a quarterly basis. If the account is terminated prior to the last day of a quarter, a portion of the pre-paid fee, which is pro-rated based on the days remaining in the quarter, is returned to the Client. Except to the extent required by applicable law and as described above, the Subadvisor Fee for the Program is in addition to the PNC Account Fee on the assets.

The current schedule of Subadvisor Fees is included in this document, see Appendix A, and found on the PNC Integrated Approach Subadvisor Program Schedule of Fees, as such fee schedule may change from time to time, a copy of which is given to each client. (Currently, a Client that participates in the program will pay Subadvisor Fees of between 20 and 100 basis points per Subadvisor.) These fees will be paid to the Subadvisor. Notwithstanding legal arguments that PNC might need to discount its account level fees for certain fiduciary accounts, PNC will continue to receive the same account level fee that it would have received had that fiduciary account not participated in a Program account because (i) even with the fiduciary account's subadvised account participation, PNC has retained all of the administrative

responsibilities and most of the investment responsibilities for each client's account; (ii) PNC has undertaken additional responsibilities with respect to the Program; and (iii) PNC has determined not to increase its account level fees as a result of the additional responsibilities associated with a client's account's participation in the Program.

Breakpoints may apply to the portion of the Investment Management Fee paid to Subadvisors for investment management services. Subadvisor Fee breakpoints, if any, will allow clients to benefit from reduced fees when the aggregate of all PNC clients' assets under management within a specific Subadvisor's investment style reaches a certain breakpoint. The actual fee that is paid to each Subadvisor as compensation for managing PNC Clients' Assets will be reduced when the aggregate of all assets managed by such Subadvisor in such investment style and which are serviced by EAM reaches an aggregate amount. However, EAM may become entitled to retain a portion of the Subadvisor Fee that EAM would otherwise pay to the Subadvisor for providing investment services with respect to a client's assets.

A Client should consider that, depending upon the level of the Subadvisor Fee charged, the amount of the portfolio activity in the Client's account, the value of services which are provided under the Program, and other factors, the Subadvisor Fee may or may not exceed the aggregate cost of the services if they were to be provided to a Client separately.

PNC's Account Fees may be negotiated, based upon a number of factors, including, but not limited to, the investment strategy(ies) selected by the Client, the amount of the assets and the Client-related services to be provided to the account. To the extent that PNC's Account Fees are negotiable, they may differ from Client to Client. PNC's Account Fees also may differ as a result of the application of prior fee schedules depending upon when the Client first became a PNC Client.

The Subadvisor Fee covers investment management services provided by the Subadvisors. The Subadvisor Fee does not cover, and Client shall be responsible for, (except to the extent restricted by applicable law) the PNC Account Fee, any national securities exchange fees (or similar fees charged by the Financial Industry Regulatory Authority or other over-the-counter markets), costs associated with exchanging currencies; fees and expenses of any investment company in which assets may be invested; wire transfer fees; or other fees required by law. PNC will not receive any portion of the Subadvisor Fee. To the extent permitted by applicable law, in the event that a Subadvisor is affiliated with PNC, the affiliated Subadvisor will receive the Subadvisor Fee.

C.2. SERVICE FEES

For equity assets subject to the Service Fee, the Service Fee covers Subadvisor review, evaluation and recommendation provided by EAM, as well as execution services provided by BNY or a Designated Broker. The Service Fee for equity assets does not cover, and Client shall be responsible for, charges for transactions that are executed through brokers other than BNY or a Designated Broker. A material portion of the Service Fees will be retained by EAM or paid by EAM to its affiliates or may be paid to other Service Providers in the future. With respect to equity assets, a Client should consider that, depending upon the level of the Service Fee charged, the amount of the portfolio activity in the Client's account, the value of services which are provided under the Program, and other factors, the Service Fee may or may not exceed the aggregate cost of these services if they were to be provided to a Client separately. For fixed income assets, the Service Fees do not cover, and client shall be responsible for, mark-ups and mark-downs charged by the dealers with whom fixed income Subadvisors execute trades.

Breakpoints based upon a Client's assets that are serviced by EAM in the Program, ("Client Relationship Market Value") may apply to the portion of the Service Fee that is retained by EAM, which may result in a reduction of the Service Fee paid by Clients, see Appendix B.

D. TRADE EXECUTION COSTS

When not included in the Service Fee, equity trade execution costs will vary by Subadvisor but are generally between one and five cents per share for equity transactions. Fixed income trading costs will vary by Subadvisor and product, and rely on the Subadvisor's best execution practices.

E. TERMINATION

At any time, either PNC or a Subadvisor may terminate the participation of the Subadvisor or a Subadvisor's investment strategy in the Program, or may terminate the Subadvisor for one or more Clients. In the event of any such termination, Clients will be given reasonable notice of the termination and either the Client or PNC, as the case may be, may select a new Subadvisor or strategy from options available in the Program or from other investment options that are part of the PNC Integrated Approach. Termination of a strategy or Subadvisor may have tax consequences. Clients should discuss this with their independent tax advisors.

Clients may terminate their participation in the Program at will upon PNC's receipt of written notice. Additionally, a Client may terminate the management of assets by a Subadvisor at any time by providing written notice to PNC that Client revokes the authorization granted to the Subadvisor and Client either authorizes PNC to appoint or PNC, as trustee with the authority to do so, appoints a different Subadvisor to manage all or a portion of the assets and/or directs the liquidation of all or a portion of the assets. Notwithstanding the termination of a Subadvisor, a Subadvisor will take the actions necessary prior to the transfer of the assets to another Subadvisor and/or liquidate the assets as directed by PNC. Termination and liquidation of a Subadvisor account is subject to PNC's and the Subadvisor's time for processing the termination. A Client's decision to liquidate the securities in the Client's account may impact the sales prices obtained for these securities due to market conditions at the time of sale. As a result, the sales prices obtained by a Client may be lower than the prices that would have been obtained if the Subadvisor had sold the securities in the ordinary course. Liquidation of securities may have tax consequences that should be discussed with the Client's independent tax advisor.

F. INVESTMENTS

Each Subadvisor pursues an agreed upon investment strategy that involves investments in certain types of securities and related assets. All investment strategies and all investments entail some level of risk. Descriptions of these strategies and the primary types of related investment assets and risks are available for review in separate disclosure documents prepared by each Subadvisor or in other materials available to Clients. As with all investment managers, there can be no assurance that any Subadvisor's investment strategies will achieve the desired investment objective, and it is possible that a Client's assets will decline in value.

G. SUBADVISOR PERFORMANCE

G.1. COMPOSITE PERFORMANCE

Composite performance is provided by the Subadvisor and, unless otherwise indicated, the Subadvisor has informed PNC that its composite performance is calculated in compliance with the Global Investment Performance Standards (GIPS®). Accounts are valued using trade date accounting and are denominated in U.S. Dollars. Performance results reflect the reinvestment of interest, dividends and realized capital gains, and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis and are net of all applicable foreign withholding taxes, if any. Past performance is no guarantee of future results.

G.2. CLIENT ACCOUNT PERFORMANCE

When calculating Client account performance, PNC uses month-end trade date holdings and transaction data passed from PNC's accounting system to calculate a monthly time-weighted return.

Differences in account size, the timing of transactions, and market conditions prevailing at the time of investment may lead to significantly different Client account performance results when compared to the composite performance of the Subadvisor's composite for the strategy in which the Client account is invested.

H. OTHER ACTIVITIES

PNC and its affiliates may perform: investment planning; asset allocation; investment management; Subadvisor review, evaluation and presentation; performance measurement reporting; execution; custodial and other services for other Clients and outside of the Program and earn fees, brokerage commissions and other consideration therefore. PNC may give advice and take action in the performance of its duties to other Clients and outside of the Program that may differ from the advice given or the timing or nature of the action taken, with respect to a Program Client's assets. In addition, each Subadvisor may perform among other things, investment management services for other Clients and earn fees and other consideration therefore. Thus, each Subadvisor may take action in the performance of its duties to other Clients that may differ from the timing or nature of the action taken with respect to the assets it manages for a Client as part of the Program. If a Client selects more than one strategy, each Subadvisor may take action with respect to the assets it manages in a particular strategy that may differ from (i) the timing or nature of action it takes with respect to another strategy it manages or (ii) action taken by a different Subadvisor with respect to such Subadvisor's management of the assets. Thus, a particular security purchased for a Client in one strategy may be sold for the Client in another strategy. This may result in a Client realizing a taxable gain or loss. If a loss is realized it may be subject to, and disallowed under, the "wash sales rule" under the Internal Revenue Code. Clients should consult their independent tax advisors regarding taxation matters.

In the course of participating in underwriting securities offerings or other activities, PNC, EAM, a Subadvisor and any of their respective affiliates may acquire confidential or material non-public information. PNC, EAM, the Subadvisor or their respective affiliates will not be free to divulge to a Client, or to act upon, such information.

III. PNC RELATIONSHIP DISCLOSURES

A. PNC COMPENSATION

From time to time, PNC or its agents may receive compensation from issuers or proxy solicitors or their agents or affiliates for administrative services in connection with the conduct of proxy solicitations or corporate actions. Unless prohibited by law, this compensation may be retained without offset to other compensation described herein. PNC or its affiliates might receive omnibus record keeping, shareholder or other service fees from mutual funds selected for the Client's accounts.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Clients of PNC should be aware that PNC and its affiliated entities or persons maintain various types of financial or other relationships with EAM and its affiliates, which are in addition to the relationships regarding the Program.

To the extent permitted by applicable law or regulations, PNC, its investment personnel and its affiliates may recommend securities in which they directly or indirectly have a financial interest or control relationship and buy and sell securities that they recommend to advisory clients for purchase and sale.

They also may give advice and take action in the performance of their duties to Clients which differ from advice given, or the timing and nature of action taken, with respect to other Clients' accounts. Personal trading by PNC employees must be conducted in compliance with all applicable laws and procedures adopted by PNC.

From time to time, affiliates of PNC or of EAM or another Service Provider may be among the Subadvisors available to Clients in the Program. To the extent permitted by applicable law, PNC may recommend, or exercise its discretion to engage, such affiliated Subadvisors for Clients and such affiliated Subadvisors will receive the Subadvisor Fee. Thus, the selection of a Subadvisor affiliated with PNC, EAM or another Service Provider, when permitted by applicable law, may result in an economic benefit to PNC, EAM or such Service Provider, respectively. Accordingly, PNC, EAM or such Service Provider may have a conflict of interest with respect to their respective evaluation and recommendation of an affiliated Subadvisor for a Client.

Since the investment techniques utilized by the investment strategists of PNC may differ depending on the program or service offered by, or unit of, PNC with which they are primarily affiliated, recommendations made to, or transactions effected for, Clients in any of the various programs, services or units may differ.

C. SOLICITATION ARRANGEMENTS

To the extent permitted under applicable law, PNC or its affiliates may from time to time enter into referral agreements providing for cash compensation to solicitors who refer or secure Clients for the Program. PNC may also from time to time enter into solicitation agreements under which it receives cash compensation for referring Clients to other investment advisers, including one or more of its affiliates, as permitted by applicable law. These agreements, if any, will be fully disclosed to the affected Client. Fees in these arrangements will vary depending on the parties and the circumstances and applicable legal requirements.

D. PROXY VOTING

Unless a Client undertakes to vote proxies, PNC will vote the proxies on Assets in the Program on the Client's behalf.

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 ("PNC Bank"), 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 does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors, LLC, a wholly-owned subsidiary of PNC Bank and SEC registered investment adviser.

"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.

Appendix - A to PNC Integrated Approach Subadvisor Program Description
Effective as of January 2, 2015
Subadvisor Fee Only

Equity Subadvisors					
Large Cap Growth		Large Cap Core		Large Cap Value	
Chilton	0.50%	Dana	0.40%	Aristotle*	0.45%
Delaware*	0.45%	Eagle Capital	1.00%	BlackRock Equity Dividend*	0.38%
Goldman Sachs*	0.48%	Fayez Sarofim*	0.45%	Delaware*	0.45%
Ithaka	0.50%	Seizert	0.55%	Federated Value Dividend*	0.45%
Jennison*	0.45%	Parametric Tax Managed	0.35%	Harris	0.50%
Mar Vista	0.50%			Herndon*	0.45%
Sands	0.75%			MFS*	0.45%
Wedgewood	0.50%				
Mid Cap Growth		Mid Cap Core		Mid Cap Value	
Baird*	0.45%	Earnest*	0.45%	Earnest*	0.45%
Goldman Sachs*	0.45%	Principal*	0.45%	Goldman Sachs*	0.45%
				LMCG*	0.45%
Small Cap Growth		Small Cap Core		Small Cap Value	
Clearbridge*	0.50%	GW&K*	0.50%	Advisory Research	1.00%
Eagle*	0.50%	Horizon Kinetics	1.00%	Earnest*	0.45%
LMCG*	0.50%	Tributary Capital	0.50%	LMCG*	0.50%
Palisade*	0.50%			Seizert	0.70%
Riverbridge	0.60%				
International Growth		International Core		International Value	
Harding Loevner*	0.45%	Neuberger Berman*	0.45%	Cambiar	0.45%
Johnston	0.80%			Delaware*	0.45%
WHV*	0.45%			Lazard	0.55%
				Lazard (w/ Emerging Mkts)	0.55%
				Schafer Cullen	0.45%
Other Equity					
Principal REIT*	0.45%	Neuberger Berman SRI*	0.45%	BlackRock Global Dividend*	0.45%
Invesco REIT*	0.45%	1919 SRI	0.65%	Lazard Global Income*	0.50%
Salient MLP	0.75%	Parametric SRI	0.40%	Mairs & Power All Cap	0.50%
Fixed Income Subadvisors					
Taxable Short		Taxable Intermediate		Taxable Core	
BlackRock (BATS)*	0.35%	Nuveen*	0.25%	BlackRock (BATS)*	0.35%
				GW&K	0.30%
				Breckinridge	0.20%
Tax-Exempt Short		Tax-Exempt Intermediate		Tax-Exempt Long	
Nuveen*	0.27%	Breckinridge	0.20%	Nuveen*	0.27%
		Nuveen*	0.25%		
		Franklin Templeton*	0.25%		

[*] Indicates Subadvisors subject to Service Fee. See Appendix B for Service Fees

Appendix - B to PNC Integrated Approach Subadvisor Program Description
Effective as of January 2, 2015
Service Fee Only

SERVICE FEES		
Client Relationship Market Value	Equity	Fixed Income
\$0 - \$2,000,000	0.22%	0.19%
\$2,000,001 - \$5,000,000	0.20%	0.17%
\$5,000,001 - \$10,000,000	0.16%	0.13%
\$10,000,001 - \$25,000,000	0.14%	0.11%
\$25,000,001 - \$50,000,000	0.12%	0.09%
\$50,000,001 - \$75,000,000	0.10%	0.07%
\$75,000,001 - \$100,000,000	0.08%	0.05%
Above \$100,000,000	Negotiable	Negotiable

**PNC Integrated Approach[®]
Manager Model Schedule of Fees**

PNC Integrated ApproachSM Manager Model Schedule of Fees

Summary of Manager Model Services	Manager Model Fee Covers: Investment Model recommendations provided by the manager																																																			
Manager Model Fee	Your Manager Model Fee is based on the total market value on the last business day of the proceeding quarter of the assets in your account advised by PNC using an investment model provided by an outside manager. Maximum Manager Model Fees for participation in the program depend upon the Tactical Allocation Portfolio models selected and the managers utilized in those models, and are in addition to the account level fees listed on any other PNC fee schedule that is applicable to your account. The maximum Manager Model Fees are as follows: <table><tr><th colspan="4">Investment Manager Equity Models</th></tr><tr><td colspan="2">Large Cap Growth</td><td colspan="2">Large Cap Value</td></tr><tr><td>Jennison</td><td>0.30%</td><td>Herndon</td><td>0.30%</td></tr><tr><td></td><td></td><td>Delaware</td><td>0.33%</td></tr><tr><td colspan="2">REIT</td><td colspan="2"></td></tr><tr><td>Principal</td><td>0.35%</td><td colspan="2"></td></tr><tr><td colspan="2">Mid Cap Growth</td><td colspan="2">Mid Cap Value</td></tr><tr><td>Baird</td><td>0.30%</td><td colspan="2"></td></tr><tr><td colspan="2">Small Cap Growth</td><td colspan="2">Small Cap Value</td></tr><tr><td>Palisade</td><td>0.35%</td><td>Earnest</td><td>0.40%</td></tr><tr><td colspan="2">Intl LC Growth</td><td colspan="2">Intl LC Value</td></tr><tr><td>Harding Loevner</td><td>0.40%</td><td>Cambiar Investors</td><td>0.35%</td></tr></table>				Investment Manager Equity Models				Large Cap Growth		Large Cap Value		Jennison	0.30%	Herndon	0.30%			Delaware	0.33%	REIT				Principal	0.35%			Mid Cap Growth		Mid Cap Value		Baird	0.30%			Small Cap Growth		Small Cap Value		Palisade	0.35%	Earnest	0.40%	Intl LC Growth		Intl LC Value		Harding Loevner	0.40%	Cambiar Investors	0.35%
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Intl LC Growth		Intl LC Value																																																		
Harding Loevner	0.40%	Cambiar Investors	0.35%																																																	
PNC Affiliate-Serviced Mutual Funds and Other Investments	PNC and its affiliates may also receive compensation from a mutual fund company or other financial services provider for services to a fund in which a portion of your account may be invested by PNC using a model provided by an outside manager. To the extent permitted by applicable law, this compensation is in addition to the account level fee compensation and is set forth in a separate disclosure grid available from your Relationship Manager.																																																			

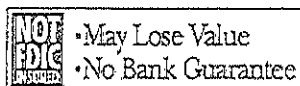
Manager Model Fees will be paid in advance, based on the market value of the portion of your account advised by PNC using a manager model as of the last business day of the proceeding calendar quarter. The initial fee will be due in full on the date PNC implements a manager model in your portfolio, pro-rated with respect to the number of days remaining in the quarter and will be based on a market value of Assets on that date. If the Manager Model or account is terminated prior to the last day of a quarter, a portion of the pre-paid fee, which is pro-rated based on the days remaining in the quarter, is returned to the client.

PNC Manager Model Fee Schedule is subject to change from time to time, and any future increases or decreases shall be applied to all accounts subject to these rates. This fee schedule includes a description of services for convenience of reference only. The terms of your accounts are included in the applicable governing instrument.

Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. An investment in mutual funds involves risks, including the possible loss of principal. Investments in money market mutual funds are neither insured nor guaranteed by the U.S. Government and there can be no assurance that a money market fund will be able to maintain a stable \$1.00 net asset value. The compensation earned by PNC Bank and its affiliates from mutual fund investments is calculated as a percentage of the daily amounts invested in such mutual funds. (Effective September 2009)

PNC Integrated ApproachSM Manager Model Schedule of Fees

Investments:



The PNC Financial Services Group

The PNC Financial Services Group, Inc. ("PNC") provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiary, PNC Bank, National Association, which is a Member FDIC, and provides certain fiduciary and agency services through its subsidiary PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice.

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



Northern Trust

INVESTMENT SERVICES

INITIAL FEE DISCLOSURE

Pursuant to DOL Regulation 2550.408b-2(c)

BACKGROUND

Department of Labor Regulation 2550.408b-2(c) (the "Regulation") requires "Covered Service Providers" who wish to rely on the exemption for services under Section 408(b)(2) of ERISA to make certain disclosures to "Covered Plans" regarding any "Covered Services" they provide, their status in providing such services, the compensation they and their affiliates receive for such services, and certain other expenses charged against Investment Funds to which they provide services. (See definitions of capitalized terms set forth at the end of this disclosure.)

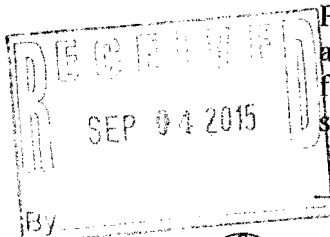
We have determined that one or more Northern Trust affiliated entities will be Covered Service Providers to one or more of your Covered Plans.

This disclosure document relates to the Investment Services we reasonably expect to provide to your Covered Plans. If Northern Trust affiliated entities will also provide trust, custody and related services to your Covered Plans, you will receive a separate disclosure document relating to those services, which will be referred to as the "Trust, Custody and Related Services Fee Disclosure". That separate disclosure document will include, among other things, information relating to direct participation by your Covered Plans in Northern Trust's securities lending program, if applicable, and information relating to any Northern Trust short-term investment funds your Covered Plans may utilize as a cash sweep vehicle. These disclosures supplement, and do not replace, the documents you receive in connection with the establishment of your investment services relationship with Northern Trust.

DESCRIPTION OF INVESTMENT SERVICES

Northern Trust affiliated entities may provide Investment Services to your Covered Plans under an investment services agreement, grantor trust agreement, collective fund custody agreement or letter agreement with a Covered Plan, or under a contract or arrangement with an Investment Fund in which a Covered Plan invests.

Investment Services reasonably expected to be provided under an investment services agreement, grantor trust agreement, collective fund custody agreement or letter agreement with a Covered Plan are described in the relevant agreement. If a Covered Plan will maintain investments in one or more Investment Funds, you will find attached to this disclosure a Fund Fee and Expense Disclosure and a Fund Fact Sheet for each such Investment Fund. The Fund Fee and Expense Disclosure describes the services Northern Trust affiliated entities provide to the Investment Fund, the



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Investment Fund's total annual operating expenses and the manner in which they are paid to Northern Trust affiliated entities; the Fund Fact Sheet describes investment return and other pertinent Investment Fund information.

STATUS AS A FIDUCIARY OR REGISTERED INVESTMENT ADVISER

Northern Trust Investments, Inc. (the "Registered Affiliate") is a registered investment advisers under the Investment Advisers Act of 1940 ("RIAs"). To the extent that a Registered Affiliate is expected to provide Investment Services to your Covered Plans either directly under an investment services agreement or grantor trust agreement with a Covered Plan, or indirectly pursuant to a contract or arrangement with an Investment Fund in which a Covered Plan invests, the Registered Affiliate will be acting as an RIA and will be acting as a fiduciary to the extent that it engages in conduct described in Section 3(21) of ERISA.

DESCRIPTION OF DIRECT COMPENSATION

The Direct Compensation that Northern Trust affiliated entities reasonably expect to receive from your Covered Plans in connection with Investment Services (in other words, any account level compensation charged directly to your Covered Plans) will be set forth in your applicable investment management agreement, collective fund custody agreement, grantor trust agreement or letter agreement.

DESCRIPTION OF INDIRECT COMPENSATION

Northern Trust affiliated entities reasonably expect to receive the following types of Indirect Compensation in connection with Investment Services provided to your Covered Plans (either directly or indirectly through a Covered Plan's participation in one or more Investment Funds):

Float Revenue

See attached "*DISCLOSURE OF INDIRECT COMPENSATION: FLOAT*"

Securities Lending Revenue

If any of your Covered Plans participate in Northern Trust's securities lending program directly through loans of securities held in a separately managed account, a description of the compensation that Northern Trust affiliated entities reasonably expect to receive on account of such participation will be disclosed in the separate "Trust, Custody and Related Services Fee Disclosure" referenced above. If any of your Covered Plans participate in Northern Trust's securities lending program indirectly through loans of securities by an Investment Fund in which your Covered Plan invests, Northern Trust affiliated entities will receive a monthly fee, as disclosed in your applicable Fund Declaration, which is equal to an agreed upon percentage of the securities lending revenue earned by the Investment Fund, net of expenses. The securities lending fee compensates Northern Trust affiliated entities for their services lending services, including without limitation acting as lending agent for the Investment Fund, lending Investment Fund securities, entering into loan agreements



with third party borrowers, transferring loaned securities to borrowers, and investing or holding on behalf of the Investment Fund collateral received in exchange for the loaned securities. Northern Trust affiliated entities are also reimbursed from assets of the securities lending collateral investment fund or funds in which your Covered Plans participate for certain direct expenses they reasonably incur in connection with administering the program. The amount of such reimbursement, which varies by fund and is subject to periodic adjustment, is reasonably expected to be less than 1/100 of one per cent (1 basis point) of fund assets.

In addition, Northern Trust is a partial owner of EquiLend Holdings LLC (EquiLend) and may receive periodic revenue as a result of such ownership. EquiLend provides an electronic platform that allows for standard electronic methods for communicating securities available for borrowing, negotiating loans and exchanging information needed to administer those loans. ERISA plans and Investment Funds for which Northern Trust serves as lending agent, are allowed to participate in EquiLend by reason of Prohibited Transaction Exemption 2002-30 granted by the Department of Labor on June 6, 2002 (the EquiLend Exemption). EquiLend also provides a product called DataLend, which is a market analysis data tool designed to permit EquiLend's clients to view and analyze a broad range of securities lending transaction information. In order to allow its clients to provide data from ERISA plans and Investment Funds, EquiLend requested that the Department of Labor expand the EquiLend Exemption to include the DataLend product.¹ Affected Covered Plans received a separate notice and consent concerning their participation in EquiLend (including DataLend) in accordance with the EquiLend Exemption, which, together with the EquiLend Exemption, further describe Northern's economic interest in EquiLend and the conditions of the exemptive relief.

Soft Dollars

In the course of managing equity securities in Investment Funds, Northern Trust may enter into "soft dollar" arrangements pursuant to which it receives research or brokerage services from a broker-dealer, in addition to trade execution, in exchange for the brokerage commissions. Northern Trust's soft dollar policies are governed by two basic principles: (1) all commissions paid to broker-dealers in connection with trade execution services on behalf of clients are to be used for the primary benefit of clients; and (2) any arrangement involving the use of soft dollars must be consistent with Northern Trust's duty to seek favorable execution of trades for clients. It is Northern Trust's policy that its soft dollar arrangements should generally seek to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934.

¹ See EquiLend Holdings LLC Amendment to Exemption, 77 Fed. Reg. 222, 68844 (November 16, 2012).



Northern Trust anticipates that the commission rates on soft dollar trades placed by its portfolio managers in 2014 will range from \$0.005 to \$0.03 per share, of that amount anywhere from \$0.002 and \$0.0125 will be attributable to trade execution, and that the remaining portion will represent the value of soft dollar research and brokerage services.

Further information about Northern Trust's soft dollar practices is available in Part 2A of the Form ADV of Northern Trust Investments, Inc.

Negative Interest Rates

If an Investment Fund maintains cash balances on Northern Trust's balance sheet in markets for which prevailing money market rates fall to a level at or below zero, Northern Trust may, in its discretion, charge a fee on such balances.

The amount of the fee, which may vary by market and circumstance and may change over time, will be the spread in excess of the prevailing overnight or central bank rate in an affected market and will not exceed 100 basis points.

Overdraft Disclosure

In its management of the Investment Funds, Northern Trust seeks to minimize the frequency, duration and amount of overdrafts. Northern Trust, as custodian, may impose a charge for overdrafts except in cases where it is determined that Northern Trust or its affiliate was at fault in causing the overdraft. Unless otherwise agreed, overdraft charges will be determined on a daily basis and assessed monthly against the Investment Fund. Northern Trust's charge for U.S. dollar overdrafts is the Northern Trust Prime Rate of interest. For non-U.S. dollar overdrafts, Northern Trust assesses overdraft recovery charges based upon prevailing local market rates.

Employee Gifts and Entertainment

Northern Trust affiliated entities may occasionally receive gifts or entertainment from clients or third parties that relate in some way to the rendering of Investment Services. Northern Trust has adopted policies on the receipt of gifts and entertainment that are designed to assure that any such items are nominal in value and will not affect the exercise of employees' best judgment in the rendering of services. Such policies generally prohibit employees from accepting gifts of \$100 without manager approval, from accepting gifts in any amount where the giver expects to get a favorable business decision or referral in return, or that could be viewed as a bribe or otherwise give the appearance of impropriety. Separate policies relating to meals and entertainment prohibit employees from accepting items that are lavish or unusual in nature, or that are excessive or unreasonable in amount.



COMPENSATION PAID AMONG RELATED PARTIES

No compensation received by Northern Trust affiliated entities is expected to be paid among related parties on either a transaction basis or as a charge against the Covered Plan's investment into an Investment Fund.

RECORDKEEPING SERVICES

The annual operating expenses of certain Investment Funds include revenue sharing fees paid to Northern Trust affiliated entities for recordkeeping services provided to the Investment Funds. If your Covered Plans are expected to invest in any such Investment Funds, the amount of the revenue sharing fee will be disclosed as a separate line item in the Fund Fee and Expense Disclosure for such Investment Fund.

COMPENSATION FOR TERMINATION OF CONTRACT

Northern Trust affiliated entities do not reasonably expect to receive any compensation in connection with the termination of any contract or arrangement for Investment Services with your Covered Plans, nor have such entities received any prepaid amounts that would be subject to refund upon such termination. You will be notified in advance if Northern institutes charges or other fees in connection with termination.

INVESTMENT DISCLOSURE – FIDUCIARY SERVICES FOR INVESTMENT FUNDS

The Fund Fee and Expense Disclosure for any Investment Fund in which your Covered Plans is expected to invest include separate line item disclosure of the total annual operating expenses (expense ratio) for the fund, and the ongoing expenses in addition to annual operating expenses (e.g., wrap fees). The expenses included in those line items include the total of expenses paid to Northern Trust affiliated entities and expenses paid to unaffiliated third parties.

MANNER RECEIVED

The Direct Compensation described above will be invoiced to the client or designated agent and deducted from the accounts of the Covered Plans unless otherwise paid by the client or designated agent. The manner in which any Indirect Compensation will be received is described under "Description of Indirect Compensation" above.

DEFINITIONS

As used in this disclosure:

- *Covered Service Provider* means a service provider that enters into a contract or arrangement with a Covered Plan under which the Covered Service Provider reasonably expects that it, an affiliate or a subcontractor will receive \$1,000 or more in direct or indirect compensation in connection with the provision of Covered Services.
- *Covered Plan* means an "employee pension benefit plan" or a "pension plan" within the meaning of section 3(2)(A) of ERISA (excluding SEPs, simple retirement accounts, IRAs and individual retirement annuities) and 403(b) annuity contracts and custodial accounts that were frozen prior to 2009.

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- *Covered Services* means the types of services described in paragraphs (c)(1)(iii)(A), (B) and (C) of the Regulation.
- *Direct Compensation* means compensation received directly from a Covered Plan.
- *Indirect Compensation* means compensation received from any source other than the Covered Plan, the Covered Plan sponsor, the Covered Service Provider, an affiliate, or a subcontractor (if the subcontractor receives such compensation in connection with services performed under the subcontractor's contract or arrangement).
- *Investment Services* means the investment services provided by Northern Trust affiliated entities to your Covered Plans.
- *Investment Fund* means an investment contract, product or entity that holds plan assets (as determined pursuant to sections 3(42) and 401 of ERISA and 29 CFR 2510.3-101) to which Northern Trust affiliated entities provide fiduciary services. By way of example, the term Investment Fund includes Northern Trust proprietary bank common and collective funds but does not include Northern Trust proprietary mutual funds. (Information relating to any Northern Trust short-term investment fund that your Covered Plans may utilize as a cash sweep vehicle is not provided in this disclosure but, rather, is provided in the separate "Trust, Custody and Related Services Fee Disclosure" described above.



**DISCLOSURE OF INDIRECT COMPENSATION:
FLOAT ATTRIBUTABLE TO INVESTMENT FUNDS**

Form 5500 requires expanded disclosure of “indirect compensation” received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). According to the instructions to Schedule C of Form 5500, “float” related to circumstances in which a bank has the use of non-interest bearing cash held on deposit pending investment or distribution is subject to the disclosure requirements. In addition, to the extent they are applicable, disclosure of this information may be required pursuant to the regulations under Section 408(b)(2) of ERISA.

The purpose of this disclosure is to provide you with the information set forth below, which is intended to allow the float revenue that The Northern Trust Company (“Northern Trust”) receives to be considered “eligible indirect compensation” for purpose of Schedule C.

(A) EXISTENCE OF COMPENSATION AND (B) SERVICES PROVIDED

In the course of providing Investment Services to its customers, Northern Trust may derive the benefit of float in the following circumstances:

- **U.S. dollar cash balances:** U.S. dollar cash from a Covered Plan pending investment in an Investment Fund is generally swept “to the penny” on the date of receipt to one of several short term investment funds that accrue earnings from the date of investment until the date of investment in an Investment Fund. Likewise, redemptions from an Investment Fund are generally swept to a short term investment fund pending transfer instructions from a Covered Plan. Thus, there is generally no float generated from contributions or redemptions denominated in U.S. dollars.
- **Foreign Cash Balances:** Investment Funds which participate in Northern Trust’s contractual settlement date processing program forego the use of foreign cash in the case of late-settled securities purchase transactions (“buy fail float”) in consideration of having the continued use of foreign cash (thereby avoiding the incidence of overdrafts) in the case of late-settled securities sale transactions.

(C) DESCRIPTION OF THE FORMULA TO DETERMINE THE COMPENSATION

Non-Interest Bearing U.S. Dollar cash balances

In the event there would be float on non-interest bearing U.S. dollar cash balances, Northern Trust estimates the value of such float to be equal to the federal funds rate

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(which is the rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight) less the cost of FDIC insurance premiums Northern Trust is required to pay on such deposits. Accordingly, the formula to determine the amount of float on non-interest bearing U.S. dollar cash deposit balances can be described as follows:

[(amount of non-interest bearing cash on deposit) X (number of days such cash is held) X (federal funds rate during the period)] – (cost of FDIC insurance premiums applicable to such deposits)

Foreign cash balances

The value of float on non-interest bearing foreign cash deposit balances, including cash attributable to contractual settlement, varies by market and circumstance (e.g., whether Northern Trust is able to productively place such funds) but would not be expected to exceed the prevailing money market interest rate in any given market. Accordingly, the formula to determine the maximum expected amount of float on non-interest bearing foreign cash deposit balances in a given currency can be described as follows:

(amount of such currency held as non-interest bearing deposit) X (number of days such currency is held) X (prevailing money market rate for investments denominated in such currency)

(D) Identity of Parties Paying and Receiving the Compensation and Manner of Receipt

“Float” on non-interest bearing cash deposits, whether denominated in U.S. dollars or foreign currency, represents the benefit that Northern Trust receives by virtue of such funds’ availability for use in Northern Trust’s general operations. Accordingly, the “float” revenue Northern Trust receives as indirect compensation is not “paid” by any identifiable party or parties.

The compensation is received by:

The Northern Trust Company

Employer Identification Number (EIN): 36-1561860

Address: 50 South LaSalle Street
Chicago, IL 60603



As Of June 30, 2015

EQUITIES

Key Facts

Fund Size (\$M)	525.40
Portfolio Turnover (%)	17
Benchmark	Russell 3000 TRI X

Fees and Expenses

Total Admin Expenses (%)	0.020
Total Annual Operating Expense (%)	0.020
Per \$1000 Investment (\$)	0.200

Portfolio Information

	Fund	Index
Number of Equity Securities	2,751	3,004
Weighted Avg. Capitalization (\$B)	110.3	109.0
Price to Earnings	19.71	19.71
Price to Book	2.75	2.75
Dividend Yield (%)	1.96	1.94
3-Year EPS (%)	14.36	14.21
Return on Equity (%)	16.15	15.96

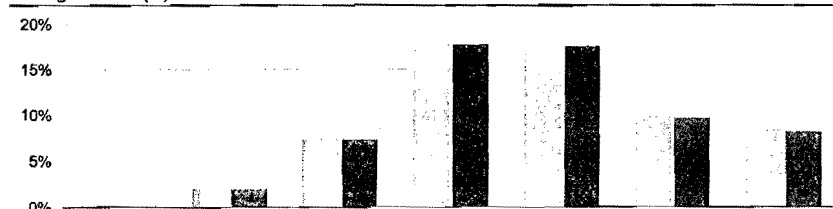
Top Holdings (% of fund)

	Fund	Index
Apple Inc.	3.17	3.16
Microsoft Corporation	1.57	1.56
Exxon Mobil Corporation	1.53	1.52
Johnson & Johnson	1.19	1.18
General Electric Company	1.17	1.17
Wells Fargo & Company	1.15	1.15
Berkshire Hathaway Inc. Class B	1.11	1.11
JPMorgan Chase & Co.	1.10	1.10
Procter & Gamble Company	0.93	0.93
Pfizer Inc.	0.91	0.90

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust Labor Select Russell 3000 Index Fund is to approximate the risk and return characteristics of the Russell 3000 Index. This Index is commonly used to represent the broad U.S. equity market. Proxies for securities held in the fund shall be voted in accordance with the AFL-CIO proxy voting guidelines.

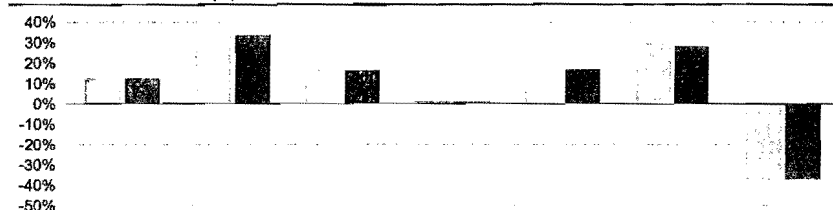
Trailing Returns (%)



as of 06/30/2015	3 Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
Fund	0.15	1.95	7.35	17.79	17.59	9.82	8.30
Benchmark	0.14	1.94	7.29	17.73	17.54	9.65	8.15

All performance periods greater than 1-year are annualized.

Calendar Year Returns (%)



	2014	2013	2012	2011	2010	2009	2008
Fund	12.62	33.62	16.49	1.09	17.08	29.24	-37.22
Benchmark	12.56	33.55	16.42	1.03	16.93	28.34	-37.31

The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the information shown. Performance is shown gross of investment management, but net of total administrative expenses (see additional disclosure information).

INVESTOR STRATEGY

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.



Northern Trust

Sector Breakdown (% of fund)

	Fund	Index	
Information Technology	18.97	18.97	
Financials	17.97	17.96	
Health Care	15.23	15.21	
Consumer Discretionary	13.44	13.42	
Industrials	10.86	10.86	
Consumer Staples	7.91	7.94	
Energy	7.25	7.25	
Materials	3.46	3.50	
Utilities	2.88	2.88	
Telecommunication Services	2.03	2.03	

3-Year Risk Statistics

Beta*	1.00	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Annualized Standard Deviation	8.59	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.
Tracking Error*	0.03	Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.

*Measured against the Fund's benchmark

For More Information

Please contact Northern Trust at 877-651-9156.

Fees and expenses are one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long term effect of fees and expenses.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative. **Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information.** The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.



NOT FDIC INSURED	May lose value/No bank guarantee
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Additional Disclosure Information

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caption Total Administrative Expenses. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan record keeper for further information regarding the total expense of investing in the Fund.

Investment Risks - The following Risks are for Labor Select Russell 3000 Index Fund - Lending.

Capitalization Risk: Investments in stocks of one or more capitalizations (small, mid or large) may be subject to a greater extent to both the specific risks of those capitalizations as well as increased volatility.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

Futures Contracts and Options on Future Contracts Risk: Futures contracts and options on futures contracts may increase volatility and be subject to additional risks if the contract cannot be closed when desired.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

Lending Risk: Investing in loans creates risk for the borrower, lender and any other participants.

Long-term outlook and Projection Risk: Investors should be willing to hold their investment for a long term time horizon and tolerate fluctuations in their investment's value.

Loss of Money Risk: Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal.

Market Volatility Risk: The market value of the portfolio's securities may fall due to changing economic, political or market conditions, which may reduce the value of the portfolio.

Regional Investment Risk: The geographical concentration of portfolio holdings in this Fund may involve increased risk.

Regulation Risk: The issuer or market value of a security may be impacted adversely by new or changing regulations as they are adopted by governments or other regulatory bodies.

Suitability Risk: The Investment should be appropriate in terms of the investors financial goals and risk tolerance.

Comparative Benchmark Definitions

Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Northern Trust

31-Jul-15

Fund Fee and Expense Disclosure

Northern Trust Labor Select Russell 3000 Index Fund - Lending

Description of Services: Management of the assets of the fund.

Total Annual Operating Expense:

Administrative Fee Cap ¹	0.0200%
Management Fees	0.0000%
Revenue Sharing Fee	0.0000%
Annual Operating Expenses	0.0200%
Total Annual Operating Expense	0.0200%

Description of Annual Operating Expenses: As is further described in the Declaration of Trust which governs the Fund and its administration: fees subject to the Administrative Fee Cap consist of fees for Custody and Fund Administration services and fees for External Audit Services; where applicable, the Fund may be subject to Management Fees (which are charged at the Fund level to cover investment management services provided by Northern Trust affiliated entities); where applicable, the Fund also may be subject to a Revenue Sharing Fee (which represents third party record keeper service fees applicable to defined contribution plans and their participants).

These expenses are calculated at the fund's valuation date and reimbursement occurs on a monthly basis.

Manner of Receipt: Operating expenses are deducted from the fund's net asset value and paid to Northern Trust from the fund's plan assets.

Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Company of Connecticut, and other affiliates. The parent company of Northern Trust is Northern Trust Corporation.

¹ - The actual impact of the total administrative expenses may fluctuate over time with fund market values. The total Administrative Fee Cap is the maximum level at which the total of Custody and Fund Administration Fees and the External Audit Service Fees for the Fund may be assessed.

Note: This report has been created using best available data. Please consider this report as non-public information proprietary to Northern that must be held in the strictest confidence. The information contained in the report is unaudited. The report is provided for informational purposes only. This is not intended as a recommendation, offer or solicitation to buy, hold or sell any of the listed securities.

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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6047(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. 1510-0110 1510-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015			
A This return/report is for:	☒ a multiemployer plan; ☐ a single-employer plan:	☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here	▶ ☒		
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description) _____	☐ automatic extension;	☐ the DFVC program;

Part II Basic Plan Information—enter all requested information			
1a Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	06/01/1961
2a Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan) PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION 1228 CENTRAL PARKWAY CINCINNATI OH 45202		2b Employer Identification Number (EIN) 31-0655223	
		2c Sponsor's telephone number 512-241-0444	
		2d Business code (see instructions) 238220	

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		12-14-15	RINDA HOFFMAN
	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)

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

Form 5500 (2014)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3083
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1318
a(2) Total number of active participants at the end of the plan year	6a(2) 1327
b Retired or separated participants receiving benefits	6b 936
c Other retired or separated participants entitled to future benefits	6c 492
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 2755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 359
f Total. Add lines 6d and 6e	6f 3114
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 27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 66

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

1B

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

9a Plan funding arrangement (check all that apply)	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	(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)