

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
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>05/01/2014</u> and ending <u>04/30/2015</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>LOCAL UNION 212 IBEW PENSION TRUST FUND</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>LOCAL UNION NO 212 IBEW PENSION</u> <u>212 CROWNE POINT PLACE, SUITE 102</u> <u>CINCINNATI, OH 45241</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>06/01/1965</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-6127280</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>513-861-4800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1965</u>		2b Employer Identification Number (EIN) <u>31-6127280</u>		2c Plan Sponsor's telephone number <u>513-861-4800</u>		2d Business code (see instructions) <u>238210</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1965</u>											
2b Employer Identification Number (EIN) <u>31-6127280</u>											
2c Plan Sponsor's telephone number <u>513-861-4800</u>											
2d Business code (see instructions) <u>238210</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2016	CHRISTOPHER ARCHIABLE
SIGN HERE	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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	2454
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)	984
a(2) Total number of active participants at the end of the plan year		6a(2)	994
b Retired or separated participants receiving benefits		6b	773
c Other retired or separated participants entitled to future benefits.....		6c	501
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	203
f Total. Add lines 6d and 6e		6f	2471
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	75
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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
--	--	---

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **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 LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 05 Day 01 Year 2014	
b Assets	
(1) Current value of assets	1b(1) 198801196
(2) Actuarial value of assets for funding standard account.....	1b(2) 214931508
c (1) Accrued liability for plan using immediate gain methods	1c(1) 258657934
(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) 258657934
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) 426392940
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5761549
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18121065
(3) Expected plan disbursements for the plan year	1d(3) 18631065

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		01/04/2016
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	198801196
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	960	232391367
(3) For active participants:		
(a) Non-vested benefits		10910839
(b) Vested benefits		132413975
(c) Total active	984	143324814
(4) Total	2454	426392940
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	46.62 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2014					
04/30/2014	11256475				
Totals ▶			3(b)	11256475	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	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	83.1 %
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	

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	3.61 %
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		

Pre-retirement	Post-retirement
☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A

(1) Males.....	6c(1)	A		A	
(2) Females	6c(2)	AF		AF	
d Valuation liability interest rate.....	6d	7.50%		7.50 %	
e Expense loading	6e	17.4%	☐ 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	7.4 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-130897	-13794
4	-283276	-29853

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2929126
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	155622041
(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	1900690
e Total charges. Add lines 9a through 9d.....	9e	27243226
Credits to funding standard account:		
f Prior year credit balance, if any	9f	32872276
g Employer contributions. Total from column (b) of line 3	9g	11256475
h Amortization credits as of valuation date.....	9h	79023339
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3631574
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	102832501

(2) "RPA '94" override (90% current liability FFL)	9j(2)	174591532	
(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	57782547
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	30539321
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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	0
--	-----------	---

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 **05/01/2014** and ending **04/30/2015**

A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

20-1641876

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

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

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

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

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

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

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

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

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

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

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

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

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

THE MCLAUGHLIN GROUP

53-0156390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	62564	Yes ☒ No ☐	Yes ☒ No ☐	9442	Yes ☒ No ☐

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

STRATEGIC CAPITAL MANAGEMENT, INC

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	67732	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	47625	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)

HAYES EADIE, INC

01-0682291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTERS, PARISI, SOLLARS LLC

03-0599899

(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	32208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	12600	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)

STEWART C MILLER AND COMPANY, PSC

35-1820020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	167100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	42256	Yes ☒ No ☐	Yes ☒ No ☐	0	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?
25	NONE	18185	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	100524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	9926	Yes ☐ No ☒

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

NATIONAL INVESTMENT SERVICES

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	95809	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, AFLI-CIO BIT

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	75319	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.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

A Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL UNION NO 212 IBEW PENSION</u>	D Employer Identification Number (EIN) <u>31-6127280</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE TRUST FU</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-066</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9150054</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70143110</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>21373424</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>8303622</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7975793</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TITANIUM ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT 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>2899903</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>2124083</u>

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>05/01/2014</u> and ending <u>04/30/2015</u>		
A Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL UNION NO 212 IBEW PENSION</u>		D Employer Identification Number (EIN) <u>31-6127280</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	484699	93366
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	913991	1017422
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	239208	73840
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3040268	2641098
(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)	2875352	2927011
(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)	109895590	121969989
(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)	81478412	79153541
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	198927520	207876267

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	113114	82055
i Acquisition indebtedness	1i		
j Other liabilities	1j	13210	98439
k Total liabilities (add all amounts in lines 1g through 1j)	1k	126324	180494

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	198801196	207695773
---	-----------	-----------	-----------

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)	11254856	
(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)		11254856
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	280	
(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)		280
(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)	3607725	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3607725
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1310055	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1310055	
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12083288
(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)		400132
c Other income.....	2c		86579
d Total income. Add all income amounts in column (b) and enter total.....	2d		27432860

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17732859	
(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)		17732859
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)	125422	
(2) Contract administrator fees.....	2i(2)	167100	
(3) Investment advisory and management fees.....	2i(3)	377923	
(4) Other.....	2i(4)	134979	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		805424
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18538283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		8894577
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 LOCAL UNION NO 212 IBEW PENSION TRUST FUND	6b Trust's EIN 316127280
---	------------------------------------

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 05/01/2014 and ending 04/30/2015

A Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL UNION NO 212 IBEW PENSION</u>	D Employer Identification Number (EIN) <u>31-6127280</u>

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MAYERS ELECTRIC CO INC

b EIN 31-0740553

c Dollar amount contributed by employer

1609528

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 05 Year 2016

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

(1) Contribution rate (in dollars and cents) 7.10

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

a Name of contributing employer GLENWOOD ELECTRIC INC

b EIN 31-0913270

c Dollar amount contributed by employer

1120495

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 05 Year 2016

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

(1) Contribution rate (in dollars and cents) 7.10

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

a Name of contributing employer THE ARCHABLE ELECTRIC COMPANY

b EIN 31-0202890

c Dollar amount contributed by employer

935669

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 05 Year 2016

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

(1) Contribution rate (in dollars and cents) 7.10

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

a Name of contributing employer BANTA ELECTRICAL CONTRACTORS INC

b EIN 35-1630902

c Dollar amount contributed by employer

676575

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 05 Year 2016

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

(1) Contribution rate (in dollars and cents) 7.10

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

a Name of contributing employer ESI INC

b EIN 34-1002467

c Dollar amount contributed by employer

647035

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 05 Year 2016

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

(1) Contribution rate (in dollars and cents) 7.10

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

a Name of contributing employer TJ WILLIAMS ELECTRIC CO.

b EIN 31-1107248

c Dollar amount contributed by employer

615639

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 05 Year 2016

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

(1) Contribution rate (in dollars and cents) 7.10

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer UNITED ELECTRIC CO INC

b EIN 61-0526410

c Dollar amount contributed by employer 570421

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 05 Year 2016

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

(1) Contribution rate (in dollars and cents) 7.10

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 56.9% Investment-Grade Debt: 22.2% High-Yield Debt: _____% Real Estate: 17.0% Other: 3.9%

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

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

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

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

INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
AS OF APRIL 30, 2015 AND 2014

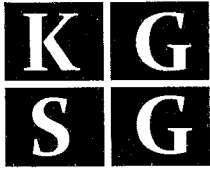
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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

INDEX

April 30, 2015 and 2014

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS -	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Statements of Accumulated Plan Benefits	4
Statements of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6 to 18
SUPPLEMENTARY INFORMATION -	
Summary of Assets Held	19
Schedule of Assets Held - Investment Counselors -	
Common and Collective Trusts -	
The Trust Company of Toledo	20
Chevy Chase	21-22
MEPT	23
AFL-CIO Building Fund	24
National Investment Services	25
Pooled and Money Market Funds -	
Trustee Administration	26
PNC Bank Sweep	26
MEPT	26
Chevy Chase	26
Registered Investment Companies -	
Dodge & Cox International Stock Fund	27
Blackrock Global Allocation Fund	28
Metropolitan West Total Return Fund	29
Vanguard Extended Market Index Fund	30
American Europacific Growth Fund	31
Harbour International Institutional	32
Columbia Acorn International Fund	33
Wells Fargo Asset Allocation Fund	34
Wells Fargo Absolute Return Fund	35
FPA Crescent Fund	36
T. Rowe Price International Fund	37
Schedule of Reportable Transactions	38
Analysis of Administrative Expenses	39
History of Contribution Rates	40
Historical Information	41
Historical Information	42



Kelley Galloway
Smith Goolsby, PSC

Certified Public Accountants and Advisors

10250 Alliance Road, Suite 130 • Cincinnati, Ohio 45242

• Phone (513) 745-9204 • Fax (513) 745-9811

• Web www.ksgscpa.com Member of **PKF North America**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of April 30, 2015 and 2014, and the related statements of changes in net assets available for benefits and 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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan as of April 30, 2015 and 2014 and the changes in its financial statements for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

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

Kelley Galloway Smith Goolsby, PCE

Cincinnati, OH
February 4, 2016

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2015 and 2014

<u>- ASSETS -</u>	<u>2015</u>	<u>2014</u>
<u>Investments at Fair Value:</u>		
Common and Collective Trusts	\$ 121,969,989.04	\$ 109,895,588.62
Short Term Pooled Investment Funds	597,163.06	1,076,536.33
Registered Investment Companies	79,153,540.97	81,478,412.39
Limited Partnership	2,927,010.64	2,875,352.78
Cash - PNC Sweep Account	2,043,934.77	1,963,731.75
<u>Total Investments</u>	206,691,638.48	197,289,621.87
	~~~~~	~~~~~
<u>Receivables:</u>		
Contributions Receivable-Contractors	1,017,421.90	913,990.71
Accounts Receivable-Other	4,346.45	170,128.19
Accrued Investment Income	37,376.77	45,138.43
Prepaid Expenses	32,117.02	23,941.73
<u>Total Receivables</u>	1,091,262.14	1,153,199.06
	~~~~~	~~~~~
<u>Cash:</u>		
Depository and Benefit Accounts	93,366.32	484,698.96
<u>Total Cash</u>	93,366.32	484,698.96
	~~~~~	~~~~~
<u>Total Assets</u>	207,876,266.94	198,927,519.89
	~~~~~	~~~~~
<u>- LIABILITIES -</u>		
<u>Accounts Payable:</u>		
Administrative		
Account Overdraft	50,490.86	---
Reciprocity	47,947.99	13,209.84
Other	82,055.02	113,114.17
<u>Total Liabilities</u>	180,493.87	126,324.01
	~~~~~	~~~~~
<u>Net Assets Available for</u>		
<u>Benefits</u>	\$ 207,695,773.07	\$ 198,801,195.88

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

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended April 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Increases in Assets Resulted From:</u>		
<u>Investment Income -</u>		
Net Appreciation in Fair Value of Investments	\$ 12,483,420.11	\$ 17,255,496.41
Dividend Income	3,607,725.17	3,236,486.15
Interest Income -		
Short Term Pooled Investment Funds	195.32	142.26
Other	85.01	117.91
Miscellaneous Investment Income	80,681.22	--- --
<u>Total Investment Income</u>	<u>16,172,106.83</u>	<u>20,492,242.73</u>
Contractor Contributions	10,693,199.04	9,389,878.81
Contributions from Reciprocal Agreements	627,930.78	685,887.51
Employee Withdrawal Liability	1,618.17	--- --
Miscellaneous Income	4,279.23	14,474.76
<u>Total Increases</u>	<u>27,499,134.05</u> ~~~~~	<u>30,582,483.81</u> ~~~~~
<u>Decreases in Assets Resulted From:</u>		
<u>Benefits Paid -</u>		
Retirement	17,732,859.04	16,808,421.98
<u>Total Benefits Paid</u>	<u>17,732,859.04</u>	<u>16,808,421.98</u>
Administrative Expenses	495,233.23	506,918.01
Investment Advisory Fees	310,191.20	262,745.60
Reciprocal Agreements	66,273.39	11,382.67
<u>Total Decreases</u>	<u>18,604,556.86</u> ~~~~~	<u>17,589,468.26</u> ~~~~~
<u>Net Increase for Year</u>	<u>8,894,577.19</u>	<u>12,993,015.55</u>
<u>Net Assets Available for Benefits:</u>		
Beginning of the Year	<u>198,801,195.88</u>	<u>185,808,180.33</u>
End of Year	<u>\$ 207,695,773.07</u>	<u>\$ 198,801,195.88</u>

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

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

STATEMENTS OF ACCUMULATED PLAN BENEFITS

April 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits</u>		
<u>Vested Benefits</u>		
Active Members	\$ 63,769,486.00	\$ 64,831,052.00
Vested Terminations	24,528,976.00	24,689,568.00
Retirees and Beneficiaries	<u>169,942,242.00</u>	<u>161,766,982.00</u>
	258,240,704.00	251,287,602.00
 <u>Nonvested Benefits</u>	 <u>7,053,941.00</u>	 <u>7,370,332.00</u>
 <u>Total Actuarial Present Value</u> <u>of Accumulated Plan Benefits</u>	 <u>\$ 265,294,645.00</u>	 <u>\$ 258,657,934.00</u>

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

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

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

Years ended April 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits at May 1, 2014</u> <u>and 2013</u>	\$ 258,657,934.00 ~~~~~	\$ 254,848,281.00 ~~~~~
<u>Increase (decrease) during the Year</u> <u>Attributable to:</u>		
Plan Experience and Benefit Accrual	3,426,320.00	2,406,651.00
Assumption Change	2,196,865.00	(283,276.00)
Benefits Paid	(17,732,859.00)	(16,808,422.00)
Decrease in Discount Period	<u>18,746,385.00</u>	<u>18,494,700.00</u>
<u>Net Increase</u>	6,636,711.00 ~~~~~	3,809,653.00 ~~~~~
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits at April 30, 2015</u> <u>and 2014</u>	<u>\$ 265,294,645.00</u>	<u>\$ 258,657,934.00</u>

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

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

**NOTE A - Description of Plan -**

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

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

*Participants' Accounts* - Under the Plan provisions, amounts are credited by the Plan to the participants' accounts. The current agreement provides, among other things, for employers of the Union members to contribute various amounts up to \$7.25 for each hour worked. These contributions are made to trust funds held for the sole benefit of Plan participants.

*Funding Policy* - The Plan's funding policy is based on the hourly contribution rates paid by employers for Plan participants. The contributions for 2015 and 2014 exceeded the minimum funding requirements of ERISA.

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

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

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

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

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

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

(1) Administration of Plan Assets and Benefit Claims -

On March 1, 2013, Steward C. Miller & Company, Inc. took over the Administration of the plan assets and payments of benefits. The Plan expenses are paid by the Plan as provided by the Plan document.

(2) Basis of Accounting and Income Recognition -

The accompanying financial statements are prepared on the accrual basis of accounting. The benefit information presented in the Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits are presented as of the Plan years ended April 30, 2015 and 2014.

(3) Valuation of Investments and Income Recognition -

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

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

(4) Use of Estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(5) Employers' Withdrawal Liability -

The Plan complies with the provisions of the Multiemployer Pension Plan

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The trustees adopted the statutory method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the 5 years before withdrawal compared with total employers' contributions during the same period. For the years ended April 30, 2015 and 2014, the Plan received \$1,618.17 and \$0, respectively, as a result of the assessment of withdrawal liability.

(5) Payment of Benefits -

Benefit payments to participants are recorded upon distribution.

(6) 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 new 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 April 30, 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.
- Investments (both participant-directed and nonparticipant-directed) of employee benefit plans are to be grouped only by general type

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

- (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.

(7) Subsequent Events -

The Plan has evaluated all subsequent events through February 4, 2016, the date the financial statements were available to be issued.

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

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



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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

D. Termination Rates  
for both years

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

E. Disability Rates  
for both years

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

F. Number of Hours Worked

2015 1,725 hours per year  
2014 1,550 hours per year

G. Expense Load

2015 \$500,000 per year  
2014 \$500,000 per year

H. Percent Married/Spousal Age  
for both years

80% with husbands 3 years  
older than their wives

I. Actuarial Cost Method  
for both years

Unit Credit

J. Actuarial Value of Assets  
for both years

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

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

K. Changes Since Last Year

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

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

**NOTE D - Plan Termination -**

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

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

**NOTE E - Fair Value Measurements -**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.                                                                                                                                                                                                                                                                                                                    |
| Level 2 | Inputs to the valuation methodology include <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset or liability;</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> |

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2015 and 2014. As of April 30, 2015 there have been no transfers in or out of Level 1, Level 2 or Level 3.

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): Equity and bond funds are valued at the closing price reported on the NYSE or NASDAQ.

IBEW-NECA Equity Index Fund, 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.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The 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

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2015 and April 30, 2014.

Investments at Fair Value  
April 30, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Cash	\$ 2,641,097.83	\$ --- --	\$ --- --	\$ 2,641,097.83
Registered Investment Companies	79,153,540.97	--- --	--- --	79,153,540.97
Total Assets in the Fair Value Hierarchy	81,794,638.80	--- --	--- --	81,794,638.80
Investments Measured at Net Asset Value (a)	---	---	---	124,896,999.68
Investments at Fair Value	<u>\$ 81,794,638.80</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 206,691,638.48</u>

Investments at Fair Value  
April 30, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Cash	\$ 3,040,268.08	\$ --- --	\$ --- --	\$ 3,040,268.08
Registered Investment Companies	81,478,412.39	--- --	--- --	81,478,412.39
Total Assets in the Fair Value Hierarchy	84,518,680.47	--- --	--- --	84,518,680.47
Investments Measured at Net Asset Value (a)	---	---	---	112,770,941.40
Investments at Fair Value	<u>\$ 84,518,680.47</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 197,289,621.87</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.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2015 and 2014, respectively.

<u>April 30, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ASB Allegiance Real Estate Fund	\$ 9,150,054.32	--- --	Quarterly	30 Days
Newtower Trust Company Multiemployer Property Trust	\$ 7,975,793.54	--- --	Quarterly	1 Year
AFL-CIO Building Investment Trust	\$ 8,303,622.01	--- --	Quarterly	1 Year
IBEW-NECA Equity Index Fund	\$70,143,109.72	--- --	Daily	None
The Trust Fund of Toledo REIT No. 1 (a)	\$ 2,927,010.64	--- --	See (a)	See (a)
NIS Core Fixed Income Fund	\$21,373,423.62	--- --	Bi-Monthly	3 Days
NIS Titanium Absolute Return Fund	\$ 2,899,903.09	--- --	Bi-Monthly	3 Days
NIS High Yield Fund	\$ 2,124,082.74	--- --	Bi-Monthly	4 Days
<u>April 30, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ASB Allegiance Real Estate Fund	\$ 8,059,223.57	--- --	Quarterly	30 Days
Newtower Trust Company Multiemployer Property Trust	\$ 7,406,720.74	--- --	Quarterly	1 Year
AFL-CIO Building Investment Trust	\$ 7,517,055.53	--- --	Quarterly	1 Year
IBEW-NECA Equity Index Fund	\$62,203,073.96	--- --	Daily	None
The Trust Fund of Toledo REIT No. 1 (a)	\$ 2,875,352.78	--- --	See (a)	See (a)
NIS Core Fixed Income Fund	\$21,071,700.20	--- --	Bi-Monthly	3 Days
NIS Titanium Absolute Return Fund	\$ 2,682,462.54	--- --	Bi-Monthly	3 Days
NIS High Yield Fund	\$ 1,255,352.08	--- --	Bi-Monthly	4 Days

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

(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 30% 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 IBEW-NECA Equity Index Fund, 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 F - Income Tax -**

The Plan and Trust together obtained its latest determination letter August 5, 2015, 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 Sections 401 and 405. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

There are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2012.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2015 and 2014

**NOTE G - Concentration of Credit Risk -**

The Plan maintains its cash accounts in various financial institutions located in the Cincinnati area. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At April 30, 2015, management believes its cash accounts are fully insured. The Plan covers participants in the greater Cincinnati, Ohio geographical area and receives contributions primarily from electrical contractors in this area.

**NOTE H - Plan Risks and Uncertainties -**

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

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

**NOTE I - Funded Ratio -**

As of May 1, 2015 the Plan Actuary has certified to the U.S. Department of the Treasury of Internal Revenue Service and also to the plan Sponsor ("Board of Trustees"), that the plan does not have a projected funding deficiency and its PPA funded percentage is greater than 80%, the Plan is not endangered, seriously endangered, critical or critical and declining as defined by PPA.

**NOTE J - Subsequent Event -**

For the period May 1, 2015 through February 4, 2016 the plan experienced realized and unrealized losses of approximately \$7,000,000 due to market fluctuations in its investments. The losses amounted to approximately 3.5% of the fair value of the Plan's investments at April 30, 2015.

**SUPPLEMENTARY INFORMATION**

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

**SUMMARY OF ASSETS HELD**

**April 30, 2015**

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

	Total Assets	Limited Partnerships	Common and Collective Trusts	Pooled and Money Market Funds	Registered Investment Companies
<b>At Fair Value:</b>					
Investment Counselors -					
PNC Bank Sweep	\$ 2,043,934.77			\$ 2,043,934.77	
Page 26					
The Trust Company of Toledo	2,927,010.64	\$ 2,927,010.64			
Page 20					
Trustee Administration	595,246.57			595,246.57	
Page 26					
Chevy Chase - IBEW NECA	70,143,109.72		\$ 70,143,109.72		\$ 7,862,129.56
Page 22					
Blackrock Global Allocation Fund	7,862,129.56				25,852,796.05
Page 28					
Metropolitan West Total Return Fund	25,852,796.05				17,119,823.81
Page 29					
Vanguard Extended Market Index Fund	17,119,823.81				
Page 30					
Newtower Trust Company MEPT	7,975,793.54		7,975,793.54	1,806.28	
Page 23					
Page 26					
FPA Crescent Fund	7,580,205.34				7,580,205.34
Page 36					
T. Rowe Price International Fund	1,933,168.28				1,933,168.28
Page 37					
Columbia Acorn International Fund	1,833,936.21				1,833,936.21
Page 33					
American Europacific Growth Fund	2,909,287.07				2,909,287.07
Page 31					
Harbor International Inst.	2,802,090.00				2,802,090.00
Page 32					
Chevy Chase - Allegiance Real Estate Trust	9,150,054.32	9,150,054.32			
Page 21					
Page 26				110.21	
AFL-CIO Building Trust	8,303,622.01		8,303,622.01		
Page 24					
Dodge & Cox International Stock Fund	2,843,914.39				2,843,914.39
Page 27					
Wells Fargo Asset Allocation Fund	4,292,919.02				4,292,919.02
Page 34					
Wells Fargo Absolute Return Fund	4,123,271.24				4,123,271.24
Page 35					
National Investment Services - Core Fixed Income Fund LLC	21,373,423.62		21,373,423.62		
Page 25					
National Investment Services - Titanium Absolute Return Fund and LLC	2,899,903.09		2,899,903.09		
Page 25					
National Investment Services - High Yield Fund	2,124,082.74		2,124,082.74		
Page 25					
<b>Total Assets at Fair Value</b>	<b>\$ 206,691,638.48</b>	<b>\$ 2,927,010.64</b>	<b>\$ 121,969,989.04</b>	<b>\$ 2,641,097.83</b>	<b>\$ 79,153,540.97</b>

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

SCHEDULE OF ASSETS HELD - LIMITED PARTNERSHIPS

(b) THE TRUST COMPANY OF TOLEDO - INVESTMENT COUNSELORS

April 30, 2015

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

<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Fair Value</u>
Real Estate Equity Trust	\$ <u>1,102,725.13</u>	\$ <u>2,927,010.64</u>

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

SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) CHEVY CHASE - INVESTMENT COUNSELORS

April 30, 2015

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

<u>(c) Description of Investment</u>	<u>Number of Shares</u>	<u>(d) Cost</u>	<u>(e) Fair Value</u>
Allegiance Real Estate Trust	8,020.95	<u>\$ 5,173,756.43</u>	<u>\$ 9,150,054.32</u>

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

SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) CHEVY CHASE - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
IBEW - NECA Equity Index Fund	1,808,651.1712	<u>\$ 35,539,327.34</u>	<u>\$ 70,143,109.72</u>

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

SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) NEWTOWER TRUST COMPANY MEPT - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(c) Description of Investment	Number of Units	(d) Cost	(e) Fair Value
MEPT	923	\$ 5,291,548.38	\$ 7,975,793.54

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

SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) AFL - CIO BUILDING TRUST - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(c) Description of Investment	Number of Units	(d) Cost	(e) Fair Value
AFL-CIO Building Trust	1,491.445	\$ 5,339,063.22	\$ 8,303,622.01

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

SCHEDULE OF ASSETS HELD - COMMON AND COLLECTIVE TRUSTS

(b) NATIONAL INVESTMENT SERVICES - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Core Fixed Income Fund	1,120.947	<u>\$ 19,200,556.55</u>	<u>\$ 21,373,423.62</u>
Titanium Absolute Return Fund	1,369.302	<u>\$ 2,692,212.83</u>	<u>\$ 2,899,903.09</u>
High Yield Fund	75.807	<u>\$ 2,007,004.76</u>	<u>\$ 2,124,082.74</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL UNION NO. 212  
PENSION PLAN  
SCHEDULE OF ASSETS HELD -- POOLED AND MONEY MARKET FUNDS

April 30, 2015

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

(b) Identity	(c) Description of Investment	Number of Units	Interest Rate	Maturity Date	Face Value	(d) Cost	(e) Quoted Market Value
Trustee Administration	PNC Government Money Market Fund	595,246.570	0.040%	Demand	\$ 595,246.57	\$ 595,246.57	\$ 595,246.57
PNC	Bank Sweep	2,043,934.77	0.010%	Overnight	\$ 2,043,934.77	\$ 2,043,934.77	\$ 2,043,934.77
MEPT	Dreyfus Cash Management	1,806.28	0.040%	Demand	\$ 1,806.28	\$ 1,806.28	\$ 1,806.28
Chevy Chase	SEI Daily Income Government Fund	110.21	0.040%	Demand	\$ 110.21	\$ 110.21	\$ 110.21

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

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) DODGE AND COX INT'L STOCK FUND - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Dodge & Cox International Stock Fund	62,751.862	<u>\$ 2,682,931.86</u>	<u>\$ 2,843,914.39</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANY

(b) BLACKROCK GLOBAL ALLOCATION FUND - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Blackrock Global Allocation Fund	377,986.998	<u>\$ 7,256,146.33</u>	<u>\$ 7,862,129.56</u>

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

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) METROPOLITAN WEST - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Total Return Fund	2,500,270.411	<u>\$ 25,604,622.45</u>	<u>\$ 25,852,796.05</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) VANGUARD INDEX MARKET FUND - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Extended Market Index Signal Shares	248,005.56	<u>\$ 12,435,109.23</u>	<u>\$ 17,119,823.81</u>

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

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) AMERICAN EUROPACIFIC GROWTH - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(c) Description of Investment	Number of Units	(d) Cost	(e) Quoted Market Value
Europacific Growth Fund	56,722.306	\$ 2,204,661.16	\$ 2,909,287.07

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) HARBOUR INTERNATIONAL INSTITUTIONAL - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Harbour International Institutional Fund	39,037.197	<u>\$ 1,904,244.32</u>	<u>\$ 2,802,090.00</u>

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

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) COLUMBIA ACORN FUND - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(c) Description of Investment	Number of Units	(d) Cost	(e) Quoted Market Value
Columbia Acorn International Class Y	40,457.45	\$ 1,935,732.10	\$ 1,833,936.21

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) WELLS FARGO - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Asset Allocation Fund	303,386.503	<u>\$ 3,802,460.55</u>	<u>\$ 4,292,919.02</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) WELLS FARGO - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Absolute Return Fund	368,478.216	<u>\$ 4,102,043.67</u>	<u>\$ 4,123,271.24</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) FPA - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Quoted Market Value</u>
Crescent Funds Class I	221,643.431	<u>\$ 7,301,999.71</u>	<u>\$ 7,580,205.34</u>

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

SCHEDULE OF ASSETS HELD - REGISTERED INVESTMENT COMPANIES

(b) T. ROWE PRICE - INVESTMENT COUNSELORS

April 30, 2015

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(c) Description of Investment	Number of Units	(d) Cost	(e) Quoted Market Value
International Discovery Fund	34,046.641	\$ 1,893,553.96	\$ 1,933,168.28

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

SCHEDULE OF REPORTABLE TRANSACTIONS

April 30, 2015

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

(a) Identity	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset Sold	(h) Current Value of Asset on Transaction Date	(i) Net Loss or Gain
PIMCO	Total Return Fund		\$ 25,215,137.59	\$ 25,016,743.99	\$ 25,215,137.59	\$ 198,393.60
PIMCO	Total Return Fund	\$ 92,792.88			\$ 92,792.88	
Vanguard	Extended Market Index Fund	\$ 9,423,706.90			\$ 9,423,706.90	
Vanguard	Extended Market Index Fund		\$ 1,500,000.00	\$ 998,779.45	\$ 1,500,000.00	\$ 501,220.55
Metropolitan West	Total Return Bond Fund	\$ 25,604,622.45			\$ 25,604,622.45	

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

ANALYSIS OF ADMINISTRATIVE EXPENSES

Years ended April 30, 2015 and 2014

	Total 2015	Total 2014
Salaries and Wages -		
Benefit Office	\$ --- --	\$ 9,513.36
Actuarial Fees	47,625.00	54,256.25
Computer Software	--- --	720.78
Dues and Subscriptions	3,020.00	2,435.70
Insurance -		
General	92,751.63	89,385.88
Health, Welfare and Term Life	--- --	2,275.10
Pension Plan Contributions and Expenses	--- --	1,808.94
Postage	5,682.99	1,278.27
Printing	202.53	5,634.72
Professional Fees -		
Accounting - Audit and Other	45,588.10	34,863.56
Accounting - Consulting	--- --	21,507.58
Legal - Retainer and Services	32,208.50	22,378.51
Third Party Administrator	167,100.00	167,100.00
Stationery and Supplies	--- --	1,512.81
Taxes -		
F.I.C.A.	--- --	805.20
State and Federal Unemployment	--- --	66.73
Telephone	1,219.86	1,418.92
Conference and Meeting	5,396.73	15,894.30
Bank and Investment Advisory Fees	67,731.98	68,541.27
Bank Service Fee	21,902.45	8,474.17
Miscellaneous Expense	4,803.46	1,512.50
	495,233.23	511,384.55
	~~~~~	~~~~~
<u>Less:</u> Liquidated Damages, Other Income		
and Equity in Benefit Office	--- --	4,466.54
	~~~~~	~~~~~
<u>Total Credits</u>	--- --	4,466.54
	~~~~~	~~~~~
<u>Total Administrative Expenses</u>	<u>\$ 495,233.23</u>	<u>\$ 506,918.01</u>

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

HISTORY OF CONTRIBUTION RATES - UNAUDITED

June 1, 1965	\$ 0.15
June 1, 1971	\$ 0.30
May 31, 1976	\$ 0.40
November 28, 1977	\$ 0.60
November 27, 1978	\$ 0.80
June 1, 1981	\$ 1.00
June 1, 1982	\$ 1.30
January 1, 1992	\$ 1.55
January 4, 1993	\$ 1.70
May 31, 1993	\$ 1.75
January 1, 1994	\$ 1.85
June 1, 1996	\$ 2.10
June 1, 1997	\$ 2.40
June 1, 2002	\$ 2.55
June 1, 2003	\$ 3.05
June 1, 2004	\$ 3.50
May 30, 2005	\$ 3.60
June 5, 2006	\$ 4.10
June 4, 2007	\$ 4.35
June 2, 2008	\$ 4.60
June 1, 2009	\$ 5.10
November 30, 2009	\$ 5.35
June 1, 2010	\$ 5.85
May 30, 2011	\$ 6.35
May 30, 2012	\$ 6.85
June 3, 2013	\$ 7.10
June 1, 2015	\$ 7.25

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION PLAN

HISTORICAL INFORMATION - UNAUDITED

Years Ended April 30,	Contractor Contributions	Reciprocity Received	Reciprocity Paid	Net Contributions
1978	\$ 1,188,865.21	\$ --- --	\$ 4,382.80	\$ 1,184,482.41
1979	\$ 1,804,444.53	\$ --- --	\$ 108,209.41	\$ 1,696,235.12
1980	\$ 2,297,198.17	\$ --- --	\$ 72,194.89	\$ 2,225,003.28
1981	\$ 2,208,522.73	\$ 25,546.93	\$ 117,628.14	\$ 2,116,441.52
1982	\$ 1,927,797.89	\$ 15,457.58	\$ 15,193.97	\$ 1,928,061.50
1983	\$ 1,855,899.80	\$ 32,630.85	\$ 3,402.01	\$ 1,885,128.64
1984	\$ 1,886,710.92	\$ 2,001.75	\$ 2,440.75	\$ 1,886,271.92
1985	\$ 1,811,151.66	\$ 27,459.86	\$ 3,691.92	\$ 1,834,919.60
1986	\$ 1,341,483.24	\$ 242,155.38	\$ 3,939.91	\$ 1,579,698.71
1987	\$ 1,509,299.19	\$ 150,977.02	\$ 6,475.81	\$ 1,653,800.40
1988	\$ 1,852,739.69	\$ 64,035.35	\$ 30,966.50	\$ 1,885,808.54
1989	\$ 1,966,717.81	\$ 82,877.59	\$ 78,738.30	\$ 1,970,857.10
1990	\$ 2,108,127.09	\$ 119,518.41	\$ 220,690.21	\$ 2,006,955.29
1991	\$ 2,175,872.23	\$ 73,801.58	\$ 263,064.30	\$ 1,986,609.51
1992	\$ 1,775,572.79	\$ 93,460.69	\$ 18,640.96	\$ 1,850,392.52
1993	\$ 2,218,763.37	\$ 86,721.53	\$ 19,937.73	\$ 2,285,547.17
1994	\$ 2,466,759.14	\$ 199,313.07	\$ 24,217.80	\$ 2,641,854.41
1995	\$ 3,231,972.66	\$ 222,278.17	\$ 105,571.89	\$ 3,348,678.94
1996	\$ 2,766,958.09	\$ 235,570.31	\$ 29,650.76	\$ 2,972,877.64
1997	\$ 3,021,136.56	\$ 261,174.08	\$ 43,188.28	\$ 3,239,122.36
1998	\$ 3,900,094.45	\$ 238,591.53	\$ 56,737.10	\$ 4,081,948.88
1999	\$ 4,093,883.43	\$ 229,203.13	\$ 50,155.87	\$ 4,272,930.69
2000	\$ 4,973,310.43	\$ 232,192.73	\$ 109,654.08	\$ 5,095,849.08
2001	\$ 4,768,488.51	\$ 336,947.79	\$ 121,360.31	\$ 4,984,075.99
2002	\$ 4,531,064.31	\$ 303,817.00	\$ 23,274.99	\$ 4,811,606.32
2003	\$ 5,371,559.86	\$ 134,858.67	\$ 171,671.29	\$ 5,334,747.24
2004	\$ 6,273,223.20	\$ 44,568.00	\$ 231,930.54	\$ 6,085,860.66
2005	\$ 5,804,619.84	\$ 196,106.36	\$ 61,122.97	\$ 5,939,603.23
2006	\$ 6,556,133.97	\$ 210,569.86	\$ 61,013.96	\$ 6,705,689.87
2007	\$ 7,629,683.24	\$ 265,289.15	\$ 46,152.55	\$ 7,848,819.84
2008	\$ 8,127,217.48	\$ 423,301.83	\$ 64,790.58	\$ 8,485,728.73
2009	\$ 7,334,961.74	\$ 510,513.53	\$ 30,798.18	\$ 7,814,677.09
2010	\$ 6,813,530.20	\$ 404,526.01	\$ 13,469.39	\$ 7,204,586.82
2011	\$ 7,543,672.10	\$ 412,368.00	\$ 8,583.70	\$ 7,947,456.40
2012	\$ 9,409,949.64	\$ 718,809.00	\$ 60,805.55	\$ 10,067,953.09
2013	\$ 9,953,012.15	\$ 482,524.94	\$ 84,924.81	\$ 10,350,612.28
2014	\$ 9,389,878.81	\$ 685,887.51	\$ 11,382.67	\$ 10,064,383.65
2015	\$ 10,693,199.04	\$ 627,930.78	\$ 66,273.39	\$ 11,254,856.43

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

HISTORICAL INFORMATION - UNAUDITED

	April 30, 2015	April 30, 2014	April 30, 2013	April 30, 2012	April 30, 2011	April 30, 2010	April 30, 2009	April 30, 2008
Trustee Administration	\$ 595,246.57	\$ 1,074,619.84	\$ 3,014,723.88	\$ 2,622,288.97	\$ 3,114,807.46	\$ 2,221,155.06	\$ 1,212,005.04	\$ 260,285.46
The Trust Co. of Toledo	\$ 2,927,010.64	\$ 2,875,352.78	\$ 2,790,898.09	\$ 2,724,149.32	\$ 2,314,335.96	\$ 2,278,772.73	\$ 2,476,911.38	\$ 2,650,792.73
Cohen & Steers								
Dividend Value Fund	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 6,630,562.94	\$ 5,021,483.94	\$ ---
BlackRock Large Cap Value Fund	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 2,897,400.00	\$ 2,224,200.00	\$ ---
Columbia Acorn Int'l Fund	\$ 1,833,936.21	\$ 1,792,538.81	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Vanguard Extended Market Index Fund	\$ 17,119,823.81	\$ 8,428,647.32	\$ 6,847,832.97	\$ 6,601,005.01	\$ 9,599,490.26	\$ 9,070,799.21	\$ 6,225,024.63	\$ 8,433,668.94
Chevy Chase	\$ 70,143,109.72	\$ 62,203,073.96	\$ 50,373,818.80	\$ 41,838,343.78	\$ 37,749,614.11	\$ 36,596,573.14	\$ 24,179,824.30	\$ 34,084,735.12
PIMCO Funds	\$ ---	\$ 24,869,477.86	\$ 46,580,554.85	\$ 38,758,299.32	\$ 30,107,902.07	\$ 29,328,854.77	\$ 32,572,399.65	\$ 34,073,399.48
Growth Fund of America	\$ ---	\$ ---	\$ ---	\$ ---	\$ 9,617,604.05	\$ 9,160,595.01	\$ 6,817,357.31	\$ 11,144,117.86
T. Rowe Price Int'l Fund	\$ 1,933,168.28	\$ 1,804,156.31	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
NMQ Investment Management	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 7,127,248.50
Grosvenor Capital Management	\$ ---	\$ ---	\$ ---	\$ ---	\$ 10,919,526.00	\$ 20,689,083.00	\$ 17,676,793.00	\$ 24,041,137.00
Dearborn Partners, LLC	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 4,132,131.49
C.S. McKee & Company	\$ ---	\$ ---	\$ 3,449,437.95	\$ 3,163,629.58	\$ 7,219,953.24	\$ 7,960,458.18	\$ 5,805,758.19	\$ 9,226,343.26
Atlas Multi-Strategies Fund LTD	\$ ---	\$ ---	\$ ---	\$ ---	\$ 10,607,791.00	\$ 18,286,723.00	\$ 16,718,551.00	\$ 24,150,357.00
American Europacific Growth Fund	\$ ---	\$ ---	\$ 3,465,098.47	\$ 3,407,980.67	\$ 4,860,027.23	\$ 4,037,738.33	\$ 2,957,930.01	\$ 4,792,169.93
Harbour International	\$ 2,909,287.07	\$ 2,748,228.13	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Institutional Fund	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Vanguard Morgan Growth Fund	\$ 2,802,090.00	\$ 3,006,355.81	\$ 3,482,643.35	\$ 3,405,937.56	\$ 4,879,195.38	\$ 3,879,761.54	\$ 2,708,661.92	\$ 4,994,898.87
Dodge & Cox International	\$ ---	\$ ---	\$ 4,164,461.19	\$ 4,570,887.57	\$ 8,731,660.67	\$ 5,990,752.02	\$ 4,279,855.73	\$ 11,059,667.79
Stock Fund	\$ 2,843,914.39	\$ 2,944,722.35	\$ 4,184,172.84	\$ 3,525,851.00	\$ 5,163,887.66	\$ 4,292,048.10	\$ 2,911,907.49	\$ 5,110,378.64
New Tower Multi-Employer								
Building Trust	\$ 7,977,599.82	\$ 7,108,527.02	\$ 6,302,716.73	\$ 6,967,638.67	\$ 6,261,523.63	\$ ---	\$ ---	\$ ---
AFL-CIO Building Trust	\$ 8,303,622.01	\$ 7,517,055.53	\$ 6,704,825.66	\$ 7,090,517.04	\$ 6,213,035.61	\$ ---	\$ ---	\$ ---
Chevy Chase ASB Allegiance								
Real Estate Fund	\$ 9,150,164.53	\$ 8,059,333.78	\$ 7,077,531.80	\$ 7,716,185.70	\$ 6,585,365.22	\$ ---	\$ ---	\$ ---
JP Morgan Intrepid Value Fund	\$ ---	\$ ---	\$ 1,906,775.01	\$ 2,255,781.50	\$ 4,590,317.74	\$ ---	\$ ---	\$ ---
Robeco Boston Partners								
All Cap	\$ ---	\$ ---	\$ ---	\$ ---	\$ 6,824,843.75	\$ ---	\$ ---	\$ ---
Heartland Select Value Fund	\$ ---	\$ 2,103,011.94	\$ 2,031,602.89	\$ 1,828,739.71	\$ ---	\$ ---	\$ ---	\$ ---
Blackrock Global Allocation Fund	\$ 7,862,129.56	\$ 7,414,412.03	\$ 7,485,100.89	\$ 5,659,024.95	\$ ---	\$ ---	\$ ---	\$ ---
Nuveen Tradewinds Value								
Opportunity Fund	\$ ---	\$ ---	\$ ---	\$ 3,287,355.99	\$ ---	\$ ---	\$ ---	\$ ---
PIMCO All Assets Author Fund	\$ ---	\$ ---	\$ ---	\$ 5,619,184.20	\$ ---	\$ ---	\$ ---	\$ ---
Entrust Capital Diversified Fund	\$ ---	\$ ---	\$ ---	\$ 4,894,028.00	\$ ---	\$ ---	\$ ---	\$ ---
Columbia Acorn Fund	\$ ---	\$ 2,128,263.02	\$ 2,009,398.76	\$ 1,883,606.62	\$ ---	\$ ---	\$ ---	\$ ---
Sterling Capital Special	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Opportunities	\$ ---	\$ 4,455,459.96	\$ 3,824,716.09	\$ 3,618,931.32	\$ ---	\$ ---	\$ ---	\$ ---
Tocqueville Delafield Fund	\$ ---	\$ 4,253,586.24	\$ 3,714,449.34	\$ 3,861,817.16	\$ ---	\$ ---	\$ ---	\$ ---
Wells Fargo Asset	\$ 4,292,919.02	\$ 4,250,816.18	\$ 7,446,410.91	\$ 5,547,318.45	\$ ---	\$ ---	\$ ---	\$ ---
Allocation Fund	\$ 7,580,205.34	\$ 7,142,363.00	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
FPA Crescent Fund								
Wells Fargo Absolute	\$ 4,123,271.24	\$ 4,056,373.43	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Return Fund	\$ 21,373,423.62	\$ 21,071,700.20	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
NIS Core Fixed Income Fund								
NIS Titanium Absolute	\$ 2,899,903.09	\$ 2,682,462.54	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Return Fund	\$ 2,124,082.74	\$ 1,255,352.08	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
NIS High Yield Fund								
Metropolitan West Total Return	\$ 25,852,796.05	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Fund								

**International Brotherhood of Electrical Workers
Local Union 212 Pension Trust Fund
EI No. 31-6127280 Plan #001 Form 5500
Schedule H, Line 4i - Schedule of Assets (Held At End Of Year)
Plan Year April 30, 2015**

(a)	(b) identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Trustee Administration	PNC Government MM Fund	\$ 595,246	\$ 595,246
	PNC Bank	PNC Bank Sweep	2,043,935	2,043,935
	New Tower Trust Company	Dreyfus Cash Management	1,806	1,806
	Chevy Chase	SEI Daily Income Overnight Fund	111	111
	Wells Fargo	303,386.503 units Advantage Asset Allocation Fund	3,802,461	4,292,919
	The Vanguard Group	245,005.56 Vanguard Extended Market Index Fund	12,435,109	17,119,824
	Metropolitan West	2,500,270.411 units Metropolitan West Total Return Fund	25,604,622	25,852,796
	Dodge & Cox Funds	62,751.862 units Dodge & Cox Intl Stock Fund	2,682,932	2,843,914
	Blackrock	377,986.998 units Blackrock Global Allocation Fund	7,256,146	7,862,130
	The American Funds	56,722.306 units Euro Pac Growth Fund	2,204,661	2,909,287
	The Harbor Funds	39,037.197 units Harbor International Fund	1,904,244	2,802,090
	Chevy Chase	1,811,282.8012 shares IBEW NECA Equity Index	35,539,327	70,143,110
	Columbia Acorn	40,457.45 shares Columbia Acorn International	1,935,732	1,833,936
	T.Rowe Price	34,046.641 shares International Discovery Fund	1,893,554	1,933,168
	Wells Fargo	368,478.216 shares Absolute Return Fund	4,102,044	4,123,271
	FPA	221,643.431 shares Crescent Funds CLI	7,302,000	7,580,205
	National Investment Services	1,120.947 shares Core Fixed Income Fund	19,200,557	21,373,424
	National Investment Services	1,369.302 shares Titanium Absolute Fund	2,692,213	2,899,903
	National Investment Services	75.807 shares High Yield Fund	2,007,005	2,124,083
	The Trust Company of Toledo	Real Estate Equity Trust	1,102,725	2,927,011
	Chevy Chase	8020.95 shares ASB Allegiance Real Estate Trust	5,173,756	9,150,054
	New Tower Trust Company	923.00 shares Multi-Employer Property Trust	5,291,548	7,975,793
	PNC Bank, National Association	1491.445 shares AFL-CIO Building Investment Trust	5,339,063	8,303,622
			<u>\$ 150,110,797</u>	<u>\$ 206,691,638</u>

International Brotherhood of Electrical Workers Local Union No. 212
Pension Plan
Year Ended April 30, 2015

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

EIN 31-6127280
Plan No. 001

Based on Current Value of All Plan Assets of 198,927,520 5% value of 9,946,376

(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	Pimco Total Return Fund	92,793					92,793	
PNC Bank	Pimco Total Return Fund		25,215,138			25,016,744	25,215,138	198,394
PNC Bank	Vanguard Extended Market Index	9,423,707					9,423,707	
PNC Bank	Vanguard Extended Market Index		1,500,000			998,779	1,500,000	501,221
PNC Bank	Metropolitan West Total Return	25,604,622					25,604,622	

PN: 001

[illegible]

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Interest Rates: 7.50%/3.61% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements 21-year projection using Scale AA.
 - b. Current Liability 2014 Combined Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

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

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

The weighted average retirement age is 58.5.

5. Number of Hours Worked: 1,550 per year.

6. Expense Load: \$510,000 per year.

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

7. Termination Rates:

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

8. Disability Rates:

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

9. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

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

11. Changes Since Last Year:

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

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Schedule of Actual vs. Expected Annual Progress

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

S/1 Plan Year	FIP Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Projected 4/30 Credit Balance	Actual 4/30 Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
2009		\$5.10	\$165,228,450	\$228,501,085	72.3%	71.8%	\$22,652,971	\$23,551,018	\$0	\$8,837,793	7.0%
2010	1	\$5.60	\$171,645,305	\$233,175,731	73.6%	82.1%	\$21,029,777	\$22,743,623	\$0	\$9,860,909	7.0%
2011	2	\$6.10	\$175,098,002	\$238,047,957	73.6%	82.2%	\$20,199,466	\$25,222,955	\$0	\$10,884,025	7.0%
2012	3	\$6.60	\$168,441,776	\$242,716,030	69.4%	80.7%	\$18,733,792	\$28,085,835	\$0	\$11,907,141	7.0%
2013	4	\$7.10	\$165,325,559	\$247,314,448	66.8%	81.2%	\$17,798,417	\$30,371,018	\$0	\$12,930,257	7.0%
2014	5	\$7.10	\$173,894,863	\$251,744,517	69.1%	83.1%	\$16,793,588	\$32,872,276	\$0	\$12,930,257	7.0%
2015	6	\$7.10	\$182,304,089	\$255,644,780	71.3%		\$15,391,929		\$0	\$12,930,257	7.0%
2016	7	\$7.10	\$190,662,681	\$259,117,295	73.6%		\$14,199,466		\$5,649,124	\$12,930,257	7.0%
2017	8	\$7.10	\$199,022,408	\$262,180,274	75.9%		\$7,733,792		\$9,444,736	\$12,930,257	7.0%
2018	9	\$7.10	\$207,270,761	\$264,696,106	78.3%		\$3,798,417		\$11,378,365	\$12,930,257	7.0%
2019	10	\$7.10	\$215,348,993	\$266,524,421	80.8%		\$1,793,588		\$12,730,245	\$12,930,257	7.0%
2020	11	\$7.10	\$223,509,518	\$267,928,714	83.4%		\$391,929		\$12,714,752	\$12,930,257	7.0%
2021	12	\$7.10	\$231,619,881	\$268,717,182	86.2%		\$407,993		\$12,044,543	\$12,930,257	7.0%
2022	13	\$7.10	\$239,767,664	\$268,937,062	89.2%		\$1,102,880		\$11,368,842	\$12,930,257	7.0%
2023		\$7.10	\$248,205,136	\$268,835,816	92.3%		\$1,803,461		\$11,016,954	\$12,930,257	7.0%

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

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

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

Age 55 and 5 Years of Credited Service.

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

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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

10. Vested Retirement:

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

11. Disability:

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

12. Pre-Retirement Death:

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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

14. Changes Since Last Year: None.

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

International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan ("Plan")
I.B.E.W. Local Union No. 212 Benefit Office
212 Crowne Point Place
Cincinnati, OH 45241
(513) 861-4800
EIN/PN: 31-6127280/001
Plan Year: May 1, 2014 – April 30, 2015

Information on Plan Status

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

This certification has been prepared based on the Plan's May 1, 2013 Actuarial Valuation and the April 30, 2014 Draft Financial Statement that was prepared by the Plan's Auditor. The May 1, 2013 Actuarial Valuation was projected to May 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 Plan contributions were based on estimated 2013-2014 Plan Year contributions and scheduled Funding Improvement Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2013. The interest and mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The May 1, 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

July 29, 2014

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

Projected Funding Deficiency in 2019

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Contributions
2014	\$214,931,508	\$258,657,934	83.1%	\$32,872,276	\$0	\$7,051,879
2015*	\$214,354,420	\$262,351,415	81.7%	\$26,004,627	\$0	\$7,051,879
2016*	\$212,304,720	\$265,674,490	79.9%	\$18,210,725	\$0	\$7,051,879
2017*	\$211,863,980	\$268,655,704	78.9%	\$10,982,032	\$1,473,843	\$7,051,879
2018*	\$209,534,703	\$271,069,066	77.3%	\$5,783,431	\$4,163,507	\$7,051,879
2019*	\$210,899,434	\$272,757,545	77.3%	\$2,994,727	\$7,708,090	\$7,051,879

* Projected

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1988	Amendment	\$ 2,549,576	4	\$ 200,237	\$ 720,955
05/01/1989	Amendment	2,121,287	5	166,766	725,321
05/01/1990	Amendment	2,486,722	6	195,683	987,397
05/01/1991	Amendment	2,621,065	7	206,445	1,175,467
05/01/1992	Amendment	1,598,047	8	125,868	792,544
05/01/1993	Assumption	1,746,246	9	137,542	943,162
05/01/1993	Amendment	4,903,895	9	386,250	2,648,638
05/01/1994	Amendment	767,647	10	60,462	446,145
05/01/1995	Assumption	2,275,427	11	179,222	1,409,411
05/01/1995	Amendment	4,440,860	11	349,779	2,750,695
05/01/1996	Shortfall	231,949	2	21,165	40,854
05/01/1996	Amendment	12,023,744	12	947,037	7,875,020
05/01/1997	Amendment	5,199,692	13	409,548	3,577,522
05/01/1998	Amendment	9,370,408	14	738,050	6,735,330
05/01/1999	Assumption	8,591,386	15	676,691	6,421,231
05/01/1999	Amendment	15,634,642	15	1,231,446	11,685,380
05/01/2000	Experience	576,333	1	60,735	60,735
05/01/2001	Experience	15,653,766	2	1,649,649	3,184,204
05/01/2002	Shortfall	471,943	8	43,064	271,161
05/01/2002	Amendment	2,134,021	18	168,084	1,753,778
05/01/2002	Experience	26,260,889	3	2,767,464	7,736,623
05/01/2003	Assumption	137,421	19	10,824	115,879
05/01/2003	Experience	27,124,507	4	2,858,475	10,292,009
05/01/2004	Assumption	906,315	20	71,385	782,312
05/01/2004	Experience	4,831,593	5	509,170	2,214,549
05/01/2005	Shortfall	285,775	11	26,077	205,066
05/01/2005	Experience	11,464,531	6	1,208,172	6,096,296
05/01/2006	Assumption	457,228	22	36,013	411,036
05/01/2006	Amendment	4,340,804	22	341,899	3,902,255
05/01/2006	Experience	6,807,481	7	717,396	4,084,741
05/01/2007	Amendment	861,870	23	67,884	788,628
05/01/2008	Assumption	355,777	9	37,493	257,101
05/01/2009	Amendment	3,004,478	10	316,622	2,336,322
05/01/2009	Asset Loss	32,382,148	24	2,575,453	30,407,580
05/01/2010	Assumption	1,089,606	11	114,827	903,004
05/01/2010	Asset Loss	5,017,436	24	403,286	4,761,474
05/01/2011	Assumption	368,527	12	38,837	322,943
05/01/2011	Asset Loss	5,982,169	24	486,376	5,742,483
05/01/2012	Assumption	3,001,403	13	316,298	2,762,954

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2012	Asset Loss	\$ 14,029,996	24	\$ 1,155,023	\$ 13,636,991
05/01/2013	Assumption	1,240,677	14	130,747	1,193,175
05/01/2013	Experience	2,561,752	14	269,966	2,463,670
Total Charges				\$ 22,413,410	\$ 155,622,041

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1991	Assumption	\$ 4,391,209	7	\$ 345,868	\$ 1,969,322
05/01/1993	Asset Method	2,228,150	9	175,498	1,203,440
05/01/1995	Shortfall	377,779	1	34,471	34,471
05/01/1997	Shortfall	34,709	3	3,168	8,854
05/01/1998	Shortfall	325,799	4	29,729	107,038
05/01/1999	Shortfall	159,720	5	14,575	63,388
05/01/2000	Shortfall	526,762	6	48,067	242,537
05/01/2001	Shortfall	64,057	7	5,845	33,285
05/01/2003	Amendment	18,780,720	19	1,479,244	15,836,793
05/01/2003	Shortfall	883,039	9	80,576	552,535
05/01/2004	Amendment	8,044,310	20	633,602	6,943,687
05/01/2004	Shortfall	96,522	10	8,808	64,988
05/01/2005	Amendment	938,203	21	73,896	827,235
05/01/2005	Assumption	200,512	21	15,793	176,797
05/01/2006	Shortfall	189,954	12	17,333	144,134
05/01/2007	Experience	2,216,327	8	233,564	1,470,660
05/01/2007	Shortfall	1,421,227	13	129,685	1,132,834
05/01/2007	Assumption	392,888	23	30,945	359,502
05/01/2008	Experience	5,874,234	9	619,047	4,244,997
05/01/2009	Cost Method	9,905,426	5	1,342,401	5,838,541
05/01/2009	Experience	2,335,874	10	246,163	1,816,404
05/01/2009	Assumption	1,377,071	10	145,121	1,070,826
05/01/2010	Experience	28,696,261	11	3,024,112	23,781,859
05/01/2011	Experience	3,525,663	12	371,547	3,089,567
05/01/2012	Experience	8,250,979	13	869,517	7,595,472
05/01/2014	Experience	130,897	15	13,794	130,897
05/01/2014	Assumption	283,276	15	29,853	283,276
Total Credits				\$ 10,022,222	\$ 79,023,339

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1.	Net Amortization	\$ 76,598,702
2.	Credit Balance	\$ 32,872,276
3.	Balance Test: [(1) - (2)]	\$ 43,726,426
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$258,657,934
	b. Actuarial Value of Assets	<u>214,931,508</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$ 43,726,426

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Effective with the May 1, 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 \$465,000 to \$510,000 per year.
- The mortality rates projections were updated.
- The hours worked assumption was changed from 1,500 to 1,550 per year.
- The percent married assumption was changed from 90% to 80%.

 (signed)

Jason C. Birkle

Enrollment #14-07856

**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.**

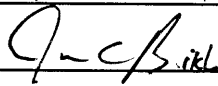
OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning **05/01/2014** and ending **04/30/2015**► **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 IBEW Local Union No. 212 Pension Plan		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, IBEW Local Union No. 212 Pension Plan		D Employer Identification Number (EIN) 31-6127280
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2014</u>		
b Assets:		
(1) Current value of assets	1b(1)	198,801,196
(2) Actuarial value of assets for funding standard account	1b(2)	214,931,508
c (1) Accrued liability for plan using immediate gain methods	1c(1)	258,657,934
(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)	258,657,934
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)	426,392,940
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,761,549
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,121,065
(3) Expected plan disbursements for the plan year	1d(3)	18,631,065

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

01/04/2016

Date

14-07856**Jason C. Birkle**

Type or print name of actuary

Cuni, Rust & Strenk

Most recent enrollment number

(513) 891-0270

Firm name

4555 Lake Forest Drive - Suite 620

Telephone number (including area code)

US Cincinnati**OH 45242-3760**

Address of the firm

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

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

Schedule MB (Form 5500) 2014
v.140124

100

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

4 Information on plan status:

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

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

C Mortality table code for valuation purposes:

Pre-retirement		Post-retirement	
☐ Yes	☒ No	☐ Yes	☒ No
☐ N/A		☐ N/A	

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Expense loading	6e	17.4 %	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	7.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	(130,897)	(13,794)
4	(283,276)	(29,853)

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2,929,126
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	155,622,041
(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	1,900,690
e Total charges. Add lines 9a through 9d	9e	27,243,226
Credits to funding standard account:		
f Prior year credit balance, if any	9f	32,872,276
g Employer contributions. Total from column (b) of line 3	9g	11,256,475
h Amortization credits as of valuation date	9h	79,023,339
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,631,574
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	102,832,501

(2) "RPA '94" override (90% current liability FFL)	9j(2)	174,591,532	
(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		57,782,547
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		30,539,321
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes	☐ No

Schedule R, Summary of Funding Improvement Plan

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

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

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

Schedule R, Summary of Funding Improvement Plan

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Schedule of Expected Annual Progress

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

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

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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



APR 30 2015

April 27, 2015

Re: 2014 Form 5500 Schedule C – Direct and Indirect Compensation

Dear Plan Administrator,

We are providing the following information and disclosures to you, our valued client, to aid you in completing your plan's 2014 Form 5500 for the plan year beginning in calendar year 2014.

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

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

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

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

- **Indirect Compensation** means compensation received from sources other than directly from the plan (or plan sponsor), where such compensation was received in connection with services rendered to the plan or the person's position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with

¹ Please note, for plans that were invested in units of the PNC Stable Value Fund (formerly the PNC Investment Contract Fund) in 2014, the direct compensation specified on the plan's quarterly statement includes all of the compensation PNC (and its affiliates) earn or receive for managing and administering such funds during the time period specified on such statement. In maintaining this Fund, PNC Bank relies on BlackRock Capital Management, Inc. to provide certain subadvisory services. BlackRock's annual subadvisory fee of 0.14% of fund assets is paid from PNC's fees and not directly out of the assets of the Fund. PNC is in the process of confirming that BlackRock does not receive any other types of reportable indirect compensation with respect to the services it provides the Fund. For more information regarding such fees and your plan's fee arrangements with PNC, please refer to the fee schedule applicable to the plan's agreement with PNC.

the person's position with the plan or for services rendered to the plan if the person's eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC, please refer to the enclosed PNC Plan Year 2014 Indirect Compensation Disclosure Grid.

- *Eligible Indirect Compensation* is indirect compensation that is eligible for an alternative reporting method permitted under the Schedule C rules. Specifically, eligible indirect compensation is fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on the investment of the participating plan, or finders' fees, "soft dollar" revenue, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan (or plan sponsor). For our disclosures of eligible indirect compensation received by PNC, please refer to enclosed PNC Plan Year 2014 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2014 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

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

The PNC Financial Services Group, Inc. ("PNC") uses the 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.

PNC Bank, National Association EIN: 25-1211909
2014 Plan Year Indirect Compensation Disclosure Grid

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

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.

DB/ 82579619.6

PNC Bank, National Association EIN: 25-1211909
 2014 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Non-Proprietary Mutual Funds <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where PNC Bank acts as custodian or directed trustee and the Plan invests in shares of mutual funds that are not advised by a PNC affiliate, PNC (or its affiliate) may receive and retain as additional compensation shareholder servicing payments from such funds. Where PNC acts as discretionary trustee or investment manager, it does not retain these fees. As an expense of the mutual fund, this expense is reflected in the value or returns of such funds.	For more information regarding the services provided and the fees paid by the funds, please consult the <i>PNC Affiliated Compensation Disclosure Grid</i> and the specific fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> .	As provided for in the <i>PNC Affiliated Compensation Disclosure Grid</i> and the mutual fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> .	PNC Bank
PNC Funds and PNC Advantage Funds (collectively, the "PNC Funds") <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PNC Capital Advisors, LLC ("PCA"), we 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.	For more information regarding the fees paid by these funds, please consult the <i>PNC Funds and PNC Advantage Funds Fee Table</i> , and the specific fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> , and <i>Form 5500 Schedule C Disclosure Document</i> , which can be obtained by contacting the PNC Funds at 800-622-FUND (3863). For information regarding whether PNC retains these fees as additional compensation, please review the Plan's agreement with PNC and its quarterly statement from PNC.	As provided for in the <i>PNC Funds and PNC Advantage Funds Fee Table</i> and the mutual fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> , <i>Form 5500 Schedule C Disclosure Document</i> .	PNC/PCA

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.

DB1/82579619.6

PNC Bank, National Association EIN: 25-1211909
2014 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, the "BlackRock Funds") <i>This disclosure is intended to meet the requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by an affiliate of BlackRock, Inc. ("BlackRock"), PNC receives certain compensation/benefits through its partial ownership of BlackRock. PNC owns less than 25% of BlackRock.	Please refer to the <i>BlackRock Mutual Funds Fee Tables</i> and the specific fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> .	As provided for in the <i>BlackRock Mutual Fund Fee Tables</i> and the mutual fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> .	PNC/BlackRock
Soft Dollar Benefits Received by PNC <i>This disclosure is intended to meet the requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where the Plan receives discretionary advisory services from either PNC Bank 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 (http://pnccapitaladvisors.com/resources/literature/fs).	As provided for in the Adviser's <i>Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting</i> .	PNC Bank/PCA

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.

DB1/82579619.6

PNC Bank, National Association EIN: 25-1211909
2014 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Proxy Delivery Services	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differ from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.	N/A	N/A
Conferences and Training provided to PNC and certain third-party vendors.	From time to time, PNC 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 in any particular year has represented less than 1/2 of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent on or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor.	For a list of those vendors, please contact your Account Manager.	PNC

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.
DB1/82579619.6

PNC Bank, National Association EIN: 25-1211909
2014 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Receipt of gifts, gratuities and non-monetary compensation by PNC from third-parties with respect to our services to plans.	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, recordkeepers, etc.) may provide PNC 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 reviewed by PNC in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the results to each affected client to determine if it exceeds the <i>de minimis</i> threshold specified in the Schedule C instructions.	Unless otherwise notified in writing by us, during the past calendar year, PNC did not identify any gift that, after applying PNC's allocation policy, resulted in the receipt by PNC of reportable indirect compensation.	N/A	N/A

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.
DBI/82579619.6

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 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 Propriety 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).

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")	1.03%, 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-Adviser acts as sub- adviser, Adviser shall pay a fee to Sub-Adviser 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	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	Out-of-pocket 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.	
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")	0.65%, 0-\$1 billion 0.61%, \$1-3 billion 0.59%, \$3-5 billion 0.57%, \$5-10 billion 0.55%, > \$10 billion average daily net assets	N/A			
BlackRock Large Cap Core Fund ("Portfolio")	0.50%, 0-\$1 billion 0.45%, \$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.	
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		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.	

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 0.68%, \$10-15 billion 0.65%, \$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 ⁵ 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 ⁶	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.	

⁵ 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.

⁶ 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 0.15%, \$4-5 billion 0.100%, \$5-6 billion 0.180%, \$6-7 billion 0.175%, \$7-8 billion 0.170%, > \$8 billion average daily net assets
Treasury Trust Fund	0.175%, 0-\$1 billion 0.150%, \$1-2 billion 0.125%, \$2-3 billion 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)
FedFund	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.	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			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.	

*** 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 Funds' 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	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 30, 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 ("recompense payments") pursuant to the expense limitation agreements, provided that the amount of such recompense 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 tables 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

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), 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. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
---	---	--

Part I Annual Report Identification Information			
For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015			
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 LOCAL UNION 212 IBEW PENSION TRUST FUND		1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan) LOCAL UNION NO 212 IBEW PENSION 212 CROWNE POINT PLACE, SUITE 102 CINCINNATI OH 45241		1c Effective date of plan 06/01/1965	
		2b Employer Identification Number (EIN) 31-6127280	
		2c Sponsor's telephone number 513-861-4800	
		2d Business code (see instructions) 238210	

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		2-9-2016	CHRISTOPHER ARCHIBALE
	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 2454
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) 984
a(2) Total number of active participants at the end of the plan year	6a(2) 994
b Retired or separated participants receiving benefits	6b 773
c Other retired or separated participants entitled to future benefits	6c 501
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 2268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 203
f Total. Add lines 6d and 6e	6f 2471
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
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 75

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)

SEE ATTACHED