

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	RETIREMENT PLAN FOR OFFICE, CLERICAL & TECHNICAL EMPLOYEES OF SPRINGVILLE NY OPERATIONS	1b Three-digit plan number (PN) ▶	002
		1c Effective date of plan	03/12/1985
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	PEERLESS-WINSMITH, INC. PLAN ADMINISTRATOR HBD INDUSTRIES, INC. 5200 UPPER METRO PL STE 110 DUBLIN, OH 43017-5378		
		2b Employer Identification Number (EIN)	25-1487618
		2c Plan Sponsor's telephone number	614-526-7000
		2d Business code (see instructions)	326200

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.	09/21/2016	DAVID MILLER
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 47
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 10 6a(2) 9 6b 20 6c 17 6d 46 6e 0 6f 46 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 11 b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☐ H (Financial Information) (2) ☒ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR OFFICE, CLERICAL & TECHNICAL EMPLOYEES OF SPRINGVILLE NY OPERATIONS	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PEERLESS-WINSMITH, INC.	D Employer Identification Number (EIN) 25-1487618
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
	a Market value	2a	1628590	
	b Actuarial value	2b	1624571	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	20	747859	747859
	b For terminated vested participants	17	259217	259217
	c For active participants	10	315104	315104
	d Total	47	1322180	1322180
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.19%	
6	Target normal cost	6	4000	

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		08/23/2016
	Signature of actuary	Date
MARTIN E. MOLLOY	Type or print name of actuary	14-06227
		Most recent enrollment number
AON CONSULTING, INC.	Firm name	614-436-8100
		Telephone number (including area code)
445 HUTCHINSON AVE SUITE 900 COLUMBUS, OH 43235-8619	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	237058
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	56332
9	Amount remaining (line 7 minus line 8)	0	180726
10	Interest on line 9 using prior year's actual return of <u>4.18</u> %	0	7554
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		216821
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.41</u> %		10287
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		2355
c	Total available at beginning of current plan year to add to prefunding balance.....		229463
d	Portion of (c) to be added to prefunding balance		229463
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	417743

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	91.27 %
15	Adjusted funding target attainment percentage	15	122.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	83.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	115352	43014	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	47014	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	47014	47014
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan RETIREMENT PLAN FOR OFFICE, CLERICAL & TECHNICAL EMPLOYEES OF SPRINGVILLE NY OPERATIONS	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PEERLESS-WINSMITH, INC.	D Employer Identification Number (EIN) 25-1487618	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

PNC BANK

2 PNC PLAZA 7TH FL
PITTSBURGH, PA 15222

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?
13	CONTRACT ADMINISTRATOR	1557	Yes ☒ No ☐	Yes ☐ No ☒		Yes ☐ No ☒

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

AON CONSULTING, INC.

445 HUTCHINSON AVE STE 900
COLUMBUS, OH 43235

22-2232264

(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	PLAN ACTUARY	199	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 ☐

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)

(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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning	01/01/2015	and ending	12/31/2015
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A Name of plan RETIREMENT PLAN FOR OFFICE, CLERICAL & TECHNICAL EMPLOYEES OF SPRINGVILLE NY OPERATIONS	B Three-digit plan number (PN)	►	002
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PEERLESS-WINSMITH, INC.	D Employer Identification Number (EIN) 25-1487618
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	HBD INDUSTRIES MASTER PENSION TRUST
--	-------------------------------------

b Name of sponsor of entity listed in (a):	HBD INDUSTRIES, INC.
---	----------------------

c EIN-PN	90-0180869-001	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1503131
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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)	
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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:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

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

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 I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information—Small Plan 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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan RETIREMENT PLAN FOR OFFICE, CLERICAL & TECHNICAL EMPLOYEES OF SPRINGVILLE NY OPERATIONS	B Three-digit plan number (PN) ► 002	
C Plan sponsor's name as shown on line 2a of Form 5500 PEERLESS-WINSMITH, INC.	D Employer Identification Number (EIN) 25-1487618	

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
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Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	1635318	1514293
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	1635318	1514293
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	-29817	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		-29817
e Benefits paid (including direct rollovers)	2e	83625	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	1756	
i Other expenses	2i	5827	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		91208
k Net income (loss) (subtract line 2j from line 2d)	2k		-121025
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
g Tangible personal property		X	

Part II Compliance Questions

4 During the plan year:	Yes	No	N/A	Amount
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.).....		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.....		X		
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.).....		X		
e Was the plan covered by a fidelity bond?	X			1000000
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		
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		
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		
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X		
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X		
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X			
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....				
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				
o Did the plan trust incur unrelated business taxable income?		X		
p Were in-service distributions made during the plan year?		X		

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 III **Trust Information****6a** Name of trust

HBD INDUSTRIES, INC. MASTER PENSION TRUST

6b Trust's EIN

900180869

6c Name of trustee or custodian

PNC BANK

6d Trustee's or custodian's telephone number

412-762-9962

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>RETIREMENT PLAN FOR OFFICE, CLERICAL & TECHNICAL EMPLOYEES OF SPRINGVILLE NY OPERATIONS</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEERLESS-WINSMITH, INC.</u>	D Employer Identification Number (EIN) <u>25-1487618</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1211909</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>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)
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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
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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
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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.
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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

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): _____

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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes ☒ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method ☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes ☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test ☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes ☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes ☐ No ☒ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).	
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.	
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter <u>10 / 05 / 2015</u> .	
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes ☒ No



April 2016

Re: 2015 Form 5500 Schedule C – Direct and Indirect Compensation and 408(b)(2) Disclosure

Dear Plan Administrator,

We are providing the enclosed direct and indirect compensation information for 2015 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2015.

In general, plan administrators for large plans (those with 100 or more participants and beneficiaries) 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. PNC Bank has elected to provide this disclosure to all plan administrators regardless of the fees received by PNC Bank from 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 Bank, please refer to the plan's quarterly invoices.¹ If you need copies of the quarterly invoices, please contact your Account Manager. PNC Bank's EIN is 25-1211909.

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

¹ Please note, for plans that were invested in units of the PNC Stable Value Fund (formerly the PNC Investment Contract Fund) in 2015, the direct compensation specified on the plan's quarterly statement includes all of the compensation PNC Bank (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 Bank's fees and not directly out of the assets of the Fund. PNC Bank 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 Bank, please refer to the fee schedule applicable to the plan's agreement with PNC Bank.

Bank, please refer to the enclosed PNC Bank Plan Year 2015 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 Bank, please refer to enclosed PNC Bank Plan Year 2015 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2015 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

Please provide this Schedule C disclosure to your plan's IRS Form 5500 preparer.

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 or PNC Ohio 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.

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

PNC Bank, National Association EIN: 25-1211909
2015 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
<p>Float Revenue</p> <p><i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i></p>	<p>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.</p>	<p>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.</p> <p>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.</p> <p>All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The “float period” commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC 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.</p> <p>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.</p>	<p>N/A</p>	<p>PNC Bank</p>

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

PNC Bank, National Association EIN: 25-1211909

2015 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
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.	<p>For more information regarding the fees paid by the 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).</p> <p>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.</p>	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> and <i>Form 5500 Schedule C Disclosure Document</i> .	PNC/PCA
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, the “BlackRock Funds”) <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 25% of the investment advisor to the BlackRock Mutual Funds.	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	Where the Plan receives discretionary advisory services from either PNC Bank or PCA (each, an “Adviser”), the	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, “ <i>PNC Capital Advisors, LLC Soft Dollar</i>	As provided for in the Adviser’s <i>Soft Dollar</i>	PNC Bank/ PCA

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PNC Bank, National Association EIN: 25-1211909
2015 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
<i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	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.	<i>Disclosure” and/or “PNC Bank, National Association Soft Dollar Disclosure” and, where applicable, PCA’s Form ADV, Part 2A, Item 12. Brokerage Practices (http://pnccapitaladvisors.com/resources/literature/fs).</i>	<i>Disclosure Document for Form 5500 Schedule C Reporting.</i>	
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 ½ 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

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PNC Bank, National Association EIN: 25-1211909
2015 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>i.e.</i> , coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, “gifts”). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is reviewed by PNC 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 minimus</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
Residual Dividends/Capital Gains	From time to time dividends/capital gains with respect to a plan may be received by PNC from a mutual fund company after the plan’s account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the plan.	Mutual Fund Company	PNC Bank

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

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2016)

During calendar year 2015, 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 2015 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)
(March 2016)

For calendar year 2015, 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 1/1/2015 - 12/31/2015
Convergex/Westminster	\$ 1,999,684
Instinet	1,669,829
Janney Montgomery, Scott	132,821
JPMorgan Securities, Inc	1,243,479
SIDCO/Convergex/ITG	948,498
Totals	\$ 5,994,311

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 2015 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 2015, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2015 – 12/31/2015
Barclays Capital Inc	\$ 27,379
Citigroup Global Markets Inc	50,888
ISI Group Inc	211,777
Strategas	110,010
Totals	\$ 400,054

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)
(March 2016)

During calendar year 2015, 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 2015 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)
(March 2016)

For calendar year 2015, 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 1/1/2015-12/31/2015
Bank of America	456,372
Convergex	384,300
ITG	114,169
Totals	\$954,841

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 2015 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 2015, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2015 – 12/31/2015
Bank of America	245,528
Barclays	196,748
Citigroup	173,073
Credit Suisse	101,405
Deutsche Bank	93,640
JP Morgan	148,261
Morgan Stanley	183,966
Oppenheimer	113,714
Sandford Bernstein	123,551
UBS	233,261
Totals	\$1,613,147

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 January 1, 2016)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Energy & Resources Portfolio and BlackRock Health Sciences Opportunities Portfolio (each, the “Portfolio”)	0.750%, 0-\$1 billion 0.700%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets per fund	BlackRock Energy & Resources Portfolio BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 50.6% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Health Sciences Opportunities Portfolio N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.3000%, > \$13 billion average daily net assets per fund PLUS (B) 0.020% average daily net assets allocated to each class per fund PLUS Out-of-pocket expenses	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Flexible Equity Fund and BlackRock Mid-Cap Growth Equity Portfolio (each, the “Portfolio”)	0.800%, 0-\$1 billion 0.700%, \$1-2 billion 0.650%, \$2-3 billion 0.625%, > \$3 billion average daily net assets per fund	N/A			
BlackRock International Opportunities Portfolio (“Portfolio”)	1.00%, 0-\$1 billion 0.95%, \$1-2 billion 0.90%, \$2-3 billion 0.85%, > \$3 billion average daily net assets LESS an Advisory fee waiver of 0.10% of average daily net assets	N/A			
BlackRock Managed Volatility Portfolio and BlackRock Small Cap Growth Equity Portfolio (each, the “Portfolio”)	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets per fund	BlackRock Managed Volatility Portfolio BlackRock International Limited BlackRock Asset Management North Asia Limited BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Small Cap Growth Equity Portfolio N/A			
BlackRock Science & Technology Opportunities Portfolio (“Portfolio”)	0.90%, 0-\$1 billion 0.85%, \$1-2 billion 0.80%, \$2-3 billion 0.75%, > \$3 billion average daily net assets	N/A			

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

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock U.S. Opportunities Portfolio ("Portfolio")	0.950%, 0-\$1 billion 0.900%, \$1-2 billion 0.875%, \$2-3 billion 0.850%, > \$3 billion average daily net assets	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.3000%, > \$13 billion average daily net assets per fund PLUS (B) 0.020% average daily net assets allocated to each class per fund PLUS Out-of-pocket expenses	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Global Dividend Portfolio ("Portfolio")	0.600%, 0-\$1 billion 0.550%, \$1-2 billion 0.525%, \$2-3 billion 0.500%, > \$3 billion average daily net assets	BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-adviser, Adviser shall pay a fee to Sub-Advisor equal to (50.6%) of the advisory fee received by the Adviser from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expense relating to distribution and sales support activities borne by the Adviser, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Adviser.		Pursuant to the current securities lending agreement, (i) the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income, and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income.	

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Money Market Portfolio and BlackRock U.S. Treasury Money Market Portfolio (each, the “Portfolio”)	0.450%, 0-\$1 billion 0.400%, \$1-2 billion 0.375%, \$2-3 billion 0.350%, > \$3 billion average daily net assets per fund	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.3000%, > \$13 billion average daily net assets per fund PLUS (B) 0.020% average daily net assets allocated to each class per fund PLUS Out-of-pocket expenses	N/A	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Core Bond Portfolio**, BlackRock Investment Grade 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		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 (“Portfolio”)	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets per fund	N/A		In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	
BlackRock GNMA Portfolio (“Portfolio”)	0.40%, 0-\$1 billion 0.39%, \$1-2 billion 0.38%, \$2-3 billion 0.37%, > \$3 billion average daily net assets per fund				
BlackRock Inflation Protected Bond Portfolio** (“Portfolio”)	0.30%, 0-\$1 billion 0.29%, \$1-2 billion 0.28%, \$2-3 billion 0.27%, > \$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 Strategic Municipal Opportunities Fund (“Portfolio”)	0.55%, 0-\$1 billion 0.52%, \$1-3 billion 0.50%, \$3-5 billion 0.48%, \$5-10 billion 0.47%, > \$10 billion average daily net assets per fund	N/A			
BlackRock U.S. Government Bond Portfolio and BlackRock High Yield Bond Portfolio** (each the “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 or Class K Shares. See prospectus for additional information.

**BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 1, 2016)**

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock S&P 500 Index Fund ("Portfolio")	0.04% average daily net assets of the Master Portfolio ¹	N/A	0.04% average daily net assets of Service Shares	<p>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.</p> <p>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).</p>	0.15% of average daily net asset value of Service Shares

¹ The BlackRock S&P 500 Index Fund (the "Portfolio") is a "feeder" fund that invests all of its investable assets in the S&P 500 Index 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 January 1, 2016)

	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	<p>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.</p> <p>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.</p>	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	<p>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.</p> <p>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.</p>	
BlackRock Large Cap Growth Fund ("Portfolio")	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets of the Master Portfolio ³	N/A			
BlackRock Large Cap Value Fund ("Portfolio")	0.50%, 0-\$3 billion 0.45%, > \$3 billion average daily net assets of the Master Portfolio ⁴	N/A			

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

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

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

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Global Allocation Fund, Inc. (“Portfolio”)	0.75%, 0-\$10 billion 0.69%, \$10-15 billion 0.68%, \$15-20 billion 0.67%, \$20-25 billion 0.65%, \$25-30 billion 0.63%, \$30-40 billion 0.62%, \$40-60 billion 0.61%, \$60-80 billion 0.60%, > \$80 billion average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income, and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock Total Return Fund** (“Portfolio”)	Fund Level: 0.32%, 0-\$250 million 0.31%, \$250-500 million 0.30%, \$500-750 million 0.29%, > \$750 million average daily net assets of the Fund 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 ^{5,6}	BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-adviser, 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-adviser, 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 January 1, 2016)**

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

**BlackRock Multi-State Municipal Series
Institutional Shares
(Revised as of January 1, 2016)**

	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	<p>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.</p> <p>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.</p>	N/A

BlackRock Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 1, 2016)

	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")	0.450%, <\$250 million 0.425%, \$250-\$400 million 0.425%, \$400-\$550 million 0.425%, >\$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 Funds¹ Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R4 Shares, R5 Shares and Service Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees ("IA Fee") (A)		Sub-Advisory Fees	Co-Administration and Accounting Fees²	Distribution & Service Fees (B)
<u>Money Market Funds:</u> Government Money Market Fund (1)(5) Money Market Fund (2)(4) Treasury Money Market Fund (2) Tax Exempt Money Market Fund (3)(5)	(1) 0.15% of average daily net assets per fund gross of waivers (2) 0.25% of average daily net assets per fund gross of waivers (3) 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	(2,3) 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 (4) 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 (5) Advisor Shares - Up to 0.10% for Shareholder Servicing Fees
<u>Fixed Income Funds and Tax Exempt Bond Funds:</u> Bond Fund (1) Government Mortgage Fund (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 I Shares of the Fund at no higher than: 0.75%, and 0.53%, respectively. Contractual net operating expense limits also apply to A Shares 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
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R4 Shares, R5 Shares and Service Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees²	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)	<p>(1) 0.75% of average daily net assets per fund gross of waivers</p> <p>(2) 0.90% of average daily net assets gross of waivers</p> <p>(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</p> <p>(4) 0.15% of average daily net assets gross of waivers</p> <p>(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</p> <p>(6,7,8,9,10,11,12,13) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for I Shares of the Fund at no higher than: 1.00%, 0.98%, 0.94%, , 1.25%, 0.25%, 0.85%, 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)</p>	<p>(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.</p> <p>All other Funds - NA</p>	<p>Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator</p>	<p>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</p> <p>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</p> <p>R4 Shares - Up to 0.15% for Shareholder Servicing Fees</p> <p>R5 Shares - Up to 0.05% for Shareholder Servicing Fees</p>
PNC Advantage Funds: Institutional Money Market Fund Institutional Treasury Money Market Fund	0.15% of average daily net assets gross of waivers	NA	<p>Annual Co-Administration and Accounting Fees</p> <p>The Advisor receives a fee of 0.01% of average daily net assets per fund.</p>	<p>Advisor Shares - Up to 0.10% for Shareholder Servicing Fees</p> <p>Service Shares - Up to 0.25% for Shareholder Servicing Fees</p>

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 27, 2016, at which time the Advisor will determine whether to renew, revise or discontinue it.

Additionally, each applicable Fund may be obligated to pay the Advisor all amounts previously waived or reimbursed by the Advisor ("recoupment payments") pursuant to the expense limitation agreements, provided that the amount of such recoupment payments in any year, together with all other expenses of the Fund or Class, in the aggregate, would not cause the Class' total annual operating expenses to exceed the amounts set forth in the tables above and provided further that no additional payments by the Fund will be made with respect to amounts paid, waived or reimbursed by the Advisor. Information for Class I only is presented in the table above. See Fund's prospectus for information applicable to Class A, C, R4 and R5.

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

Summary

Portfolio value

Value on December 31	\$1,514,293.02
Value on January 1	1,395,318.37
Change in value	\$118,974.65

Portfolio value by asset class

Principal	Value Dec. 31	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$11,162.00	\$8,570.50	\$2,591.50	\$11,162.00
Fixed income	1,503,131.02	1,386,747.87	116,383.15	1,061,229.15
Total	\$1,514,293.02	\$1,395,318.37	\$118,974.65	\$1,072,391.15

Detail

Portfolio

Cash and cash equivalents

Uninvested cash

Description	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
UNINVESTED CASH	\$11,162.00	11,162	\$11,162.00	0.75 %	\$11,162.00				
			\$1.0000		\$1.00				

Fixed income

Other fixed income assets

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
HBD INDUSTRIES (I)	\$1,532,465.21		\$1,503,131.02	100.01 %	\$1,061,229.15	\$441,901.87			
UNITIZED INVESTMENT	50,732.380		\$29.6286		\$20.92				

Total portfolio			\$1,514,293.02	100.00 %	\$1,072,391.15	\$441,901.87			
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Pending Trades

Sales

Description	Trade date	Settle date	Quantity	Price per unit	Cash
HBD INDUSTRIES	12/31/15	01/28/16	229.508	\$29.6286	\$6,800.00
UNITIZED INVESTMENT					
Net pending trades					\$6,800.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	HBD INDUSTRIES	12/31/14	01/23/15	248.434	\$30.1891		\$7,500.00	- \$4,866.84
	UNITIZED INVESTMENT							- \$7,500.01
Sale		02/27/15	03/13/15	156.958	30.5814		4,800.00	- 3,091.34
								- 4,738.14
Sale		03/31/15	04/10/15	236.142	30.4901		7,200.00	- 4,650.90
								- 7,128.48
Sale		04/30/15	05/12/15	243.275	30.8293		7,500.00	- 4,791.39
								- 7,343.81
Sale		09/30/15	10/14/15	500.958	28.7449		14,400.00	- 10,356.99
								- 15,134.11
Sale		11/30/15	12/14/15	166.787	29.9784		5,000.00	- 3,488.88
								- 5,038.11
							\$46,400.00	- \$31,246.34
								\$46,882.66
Total sales and maturities							\$46,400.00	- \$31,246.34
								\$46,882.66
Total additions							\$286,400.00	- \$31,246.34
								\$46,882.66

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
State tax withheld	NY STATE TAX WITHHELD	01/02/15			- \$20.98	
Benefit payment	PERIODIC BENEFIT PAYMENT	01/02/15			- 6,825.32	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION	01/02/15			- 188.41	
State tax withheld	NY STATE TAX WITHHELD	02/02/15			- 20.98	

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	HBD INDUSTRIES	01/30/15	02/11/15	466.618	\$30.0031		- \$14,000.00	\$14,000.00
	UNITIZED INVESTMENT							\$14,000.00
Purchase		05/29/15	06/10/15	1,126.570	30.9790		- 34,900.00	34,900.00
Purchase		06/30/15	07/10/15	1,110.726	30.6106		- 34,000.00	34,900.00
Purchase		07/31/15	08/13/15	1,137.551	30.7679		- 34,000.00	34,000.00
Purchase		08/31/15	09/11/15	1,188.186	29.4567		- 35,000.00	35,000.00
Purchase		10/30/15	11/12/15	1,319.992	30.0759		- 35,000.00	35,000.00
							- 39,700.00	39,700.00
							- \$192,600.00	\$192,600.00
								\$192,600.00
Total purchases							- \$192,600.00	\$192,600.00

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Asset value fee	PNC BANK	03/17/15			- \$366.03	
	COMPENSATION TO 12/31/14					
Asset value fee	PNC BANK	05/14/15			- 483.22	
	COMPENSATION TO 3/31/15					
Asset value fee	PNC BANK	08/17/15			- 352.99	
	COMPENSATION TO 06/30/15					
Asset value fee	PNC BANK	12/15/15			- 354.54	
	COMPENSATION TO 09/30/15					
Total fees and charges						- \$1,556.78

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other disbursement	UNITED STATES TREASURY IRS D-LETTER APPLICATION FEE FORM 5300	01/26/15			- \$2,500.00	
Total disbursements					- \$283,808.50	\$192,600.00 \$192,600.00
Ending cash balance					\$11,162.00	
Change in cash					\$2,591.50	
Net gain/loss on current holdings						- \$29,334.19
Ending balances						\$1,072,391.15 \$1,514,293.02

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HBD INDUSTRIES UNITIZED INVESTMENT	248.434	\$19.59007	- \$4,866.84	12/31/14	\$30.19	\$7,500.00	\$2,633.16
HBD INDUSTRIES UNITIZED INVESTMENT	156.958	19.69533	- 3,091.34	02/27/15	30.58	4,800.00	1,708.66
HBD INDUSTRIES UNITIZED INVESTMENT	236.142	19.69535	- 4,650.90	03/31/15	30.49	7,200.00	2,549.10
HBD INDUSTRIES UNITIZED INVESTMENT	243.275	19.69537	- 4,791.39	04/30/15	30.83	7,500.00	2,708.61
HBD INDUSTRIES UNITIZED INVESTMENT	500.958	20.67437	- 10,356.99	09/30/15	28.74	14,400.00	4,043.01

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HBD INDUSTRIES UNITIZED INVESTMENT	166.787	20.91818	- 3,488.88	11/30/15	29.98	5,000.00	1,511.12
Total			- \$31,246.34			\$46,400.00	\$15,153.66

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59					4					
60-64				1	2	3				
65-69										
70+										

N-10

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

A Name of plan Ret PLAN FOR OFFICE, CLERICAL & TECHNICAL EMPLOYEES OF SPRINGVILLE	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Peerless-Winsmith, Inc.	D Employer Identification Number (EIN) 25-1487618	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a		1,628,590
b Actuarial value	2b		1,624,571
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	20	747,859	747,859
b For terminated vested participants.....	17	259,217	259,217
c For active participants.....	10	315,104	315,104
d Total.....	47	1,322,180	1,322,180
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.19%	
6 Target normal cost.....	6	4,000	

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

SIGN HERE	 Signature of actuary	<u>08/23/2016</u> Date
<u>MARTIN E. MOLLOY</u> Type or print name of actuary		<u>1406227</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Firm name		<u>614-436-8100</u> Telephone number (including area code)
<u>445 HUTCHINSON AVE</u> <u>SUITE 900</u> <u>COLUMBUS OH 43235-8619</u> Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	237,058
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	56,332
9 Amount remaining (line 7 minus line 8)	0	180,726
10 Interest on line 9 using prior year's actual return of <u>4.18</u> %	0	7,554
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		216,821
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42</u> %		10,287
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,355
c Total available at beginning of current plan year to add to prefunding balance		229,463
d Portion of (c) to be added to prefunding balance		229,463
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	417,743

Part III Funding Percentages

14 Funding target attainment percentage	14	91.27%
15 Adjusted funding target attainment percentage	15	122.87%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.44%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	4,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		115,352	43,014
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...		34	47,014
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	47,014	47,014
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY
EIN: 25-1487618 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	2.00%	0.9000	1.01
57	2.00%	0.8820	1.01
58	2.00%	0.8644	1.00
59	2.00%	0.8471	1.00
60	10.00%	0.8301	4.98
61	10.00%	0.7471	4.56
62	50.00%	0.6724	20.84
63	20.00%	0.3362	4.24
64	50.00%	0.2690	8.61
65	50.00%	0.1345	4.37
66	100.00%	0.0672	4.44
Weighted Average			61.56

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2015 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability before January 1, 1994
Withdrawal Rates	None
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2013 Plan Year	8.00%, limited to 6.76%
2014 Plan Year	8.00%, limited to 6.99%
2015 Plan Year	7.50%, limited to 6.81%
Trust Expenses Included in Target Normal Cost	For development of the Funding Target Normal Cost, plan expenses are assumed to be equal to the prior year's administrative expenses plus the current year's PBGC premium. The expected expenses are then rounded up to the nearest one thousand dollars
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	10.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	10.00%
61	10.00%
62	50.00%
63	20.00%
64	50.00%
65	50.00%
66+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	March 12, 1985
Adoption Date of Last Amendment	March 11, 2011
Plan Year	January 1 to December 31
Employer Fiscal year	January 1 to December 31
Employer ID Number	25-1487618
Plan Administrator's ID Number	25-1555749
Plan Number	002

Eligibility Any office, clerical, or technical employee of the company at Springville, NY represented by the International Union of Electronics, Electrical, Technical and Machine Workers, AFL-CIO, Local 336 is eligible to participate in the plan on his date of employment. No employee shall become a participant after July 1, 1992.

Service Service shall equal total plan years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. No service will be granted for employment after July 1, 1992.

Normal Retirement Date Normal retirement date is the first day of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of plan participation.

Normal Retirement Benefit The amount of monthly benefit to be paid in monthly installments for life with 60 payments guaranteed, based on service to normal retirement date, is \$18.36 multiplied by years of service up to 29.

Delayed Retirement A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit calculated as of the actual retirement date based on all credited service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be based on the years of service earned as of the determination date.

Disability

An active participant who has attained age 45 and completed 15 years of service who becomes disabled may commence benefits equal to his unreduced accrued benefit after six months of disability. A participant who becomes disabled and is eligible for or is receiving disability benefits then recovers and returns to active service will receive credit for vesting and eligibility service during his period of disability.

Early Retirement Benefits

Upon the completion of 15 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced 5/12% for each month by which the payment date precedes the normal retirement date.

Death Benefit

In the event of a participant's death while in active service after attaining early retirement eligibility, his spouse will receive a benefit as if he had retired on the day before he died and elected the 50% joint and survivor option.

If a non-retired participant is eligible for vesting but under age 55 at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 55 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 55, and elected the 50% joint and survivor option.

Benefits otherwise payable to a vested terminated participant or his spouse will be reduced for any such coverage.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

For a participant who has attained age 50 with 15 years of service and who is not covered by the above spouse's benefit, there shall be a benefit payable to his beneficiary equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to his earliest retirement age, and elected a 50% joint and survivor option, with his beneficiary named as contingent annuitant.

Severance Benefits

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

The participant may elect to receive his vested interest at age 55, provided the participant had 15 or more years of service at the time of termination. Such benefit will be reduced as described under Early Retirement Benefits.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half the reduced benefit to be continued to the participant's spouse for the spouse's lifetime after the participant's death. Sixty payments are guaranteed.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for the spouse's lifetime after the participant's death. Sixty payments are guaranteed.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

- (3) A reduced benefit to be paid during the participant's lifetime with 100% of the reduced benefit to be continued to his spouse for the spouse's lifetime after the participant's death. Sixty payments are guaranteed.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (5) An increased benefit prior to commencement of Social Security payments and a reduced amount following commencement such that the total income from the pension and Social Security will be fairly uniform. An amendment was adopted on March 11, 2011 to remove this option from the plan.
- (6) An increased benefit payable for the participant's lifetime.
- (7) A lump sum payment provided the lump sum payment is not in excess of \$5,000.

Plan actuarial equivalence is based on the UP84 Mortality Table and 5.5% interest, as well as table factors listed in the plan document. For lump sum benefits, assumptions are based on the applicable mortality table and the applicable interest rates for the November preceding the first day of the plan year containing the date of distribution.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY
EIN: 25-1487618 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the expected return on assets from 8.00% for 2014 to 7.50% for 2015.

This change was made to better reflect the anticipated plan experience.

Schedule SB Attachment (Form 5500)—2015 Plan Year
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NY

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

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	Years of Credited Service									
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<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59					4					
60-64				1	2	3				
65-69										
70+										

N-10

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 119,744	January 1, 2011	3	\$ 41,769
Shortfall	\$ (24,642)	January 1, 2012	4	\$ (6,593)
Shortfall	\$ 86,206	January 1, 2013	5	\$ 18,867
Shortfall	\$ (2,731)	January 1, 2014	6	\$ (514)
Shortfall	\$ (63,225)	January 1, 2015	7	\$ (10,515)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

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Service Service shall equal total plan years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. No service will be granted for employment after July 1, 1992.

Normal Retirement Date Normal retirement date is the first day of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of plan participation.

Normal Retirement Benefit The amount of monthly benefit to be paid in monthly installments for life with 60 payments guaranteed, based on service to normal retirement date, is \$18.36 multiplied by years of service up to 29.

Delayed Retirement A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit calculated as of the actual retirement date based on all credited service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be based on the years of service earned as of the determination date.

Disability

An active participant who has attained age 45 and completed 15 years of service who becomes disabled may commence benefits equal to his unreduced accrued benefit after six months of disability. A participant who becomes disabled and is eligible for or is receiving disability benefits then recovers and returns to active service will receive credit for vesting and eligibility service during his period of disability.

Early Retirement Benefits

Upon the completion of 15 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced 5/12% for each month by which the payment date precedes the normal retirement date.

Death Benefit

In the event of a participant's death while in active service after attaining early retirement eligibility, his spouse will receive a benefit as if he had retired on the day before he died and elected the 50% joint and survivor option.

If a non-retired participant is eligible for vesting but under age 55 at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 55 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 55, and elected the 50% joint and survivor option.

Benefits otherwise payable to a vested terminated participant or his spouse will be reduced for any such coverage.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

For a participant who has attained age 50 with 15 years of service and who is not covered by the above spouse's benefit, there shall be a benefit payable to his beneficiary equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to his earliest retirement age, and elected a 50% joint and survivor option, with his beneficiary named as contingent annuitant.

Severance Benefits

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

The participant may elect to receive his vested interest at age 55, provided the participant had 15 or more years of service at the time of termination. Such benefit will be reduced as described under Early Retirement Benefits.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half the reduced benefit to be continued to the participant's spouse for the spouse's lifetime after the participant's death. Sixty payments are guaranteed.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for the spouse's lifetime after the participant's death. Sixty payments are guaranteed.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
NY

EIN: 25-1487618 PN: 002

- (3) A reduced benefit to be paid during the participant's lifetime with 100% of the reduced benefit to be continued to his spouse for the spouse's lifetime after the participant's death. Sixty payments are guaranteed.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (5) An increased benefit prior to commencement of Social Security payments and a reduced amount following commencement such that the total income from the pension and Social Security will be fairly uniform. An amendment was adopted on March 11, 2011 to remove this option from the plan.
- (6) An increased benefit payable for the participant's lifetime.
- (7) A lump sum payment provided the lump sum payment is not in excess of \$5,000.

Plan actuarial equivalence is based on the UP84 Mortality Table and 5.5% interest, as well as table factors listed in the plan document. For lump sum benefits, assumptions are based on the applicable mortality table and the applicable interest rates for the November preceding the first day of the plan year containing the date of distribution.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Retirement Plan for Office, Clerical and Technical Employees at Springville,
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	2.00%	0.9000	1.01
57	2.00%	0.8820	1.01
58	2.00%	0.8644	1.00
59	2.00%	0.8471	1.00
60	10.00%	0.8301	4.98
61	10.00%	0.7471	4.56
62	50.00%	0.6724	20.84
63	20.00%	0.3362	4.24
64	50.00%	0.2690	8.61
65	50.00%	0.1345	4.37
66	100.00%	0.0672	4.44
Weighted Average			61.56

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 119,744	January 1, 2011	3	\$ 41,769
Shortfall	\$ (24,642)	January 1, 2012	4	\$ (6,593)
Shortfall	\$ 86,206	January 1, 2013	5	\$ 18,867
Shortfall	\$ (2,731)	January 1, 2014	6	\$ (514)
Shortfall	\$ (63,225)	January 1, 2015	7	\$ (10,515)

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2015 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability before January 1, 1994
Withdrawal Rates	None
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.

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Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2013 Plan Year	8.00%, limited to 6.76%
2014 Plan Year	8.00%, limited to 6.99%
2015 Plan Year	7.50%, limited to 6.81%
Trust Expenses Included in Target Normal Cost	For development of the Funding Target Normal Cost, plan expenses are assumed to be equal to the prior year's administrative expenses plus the current year's PBGC premium. The expected expenses are then rounded up to the nearest one thousand dollars
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	10.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	10.00%
61	10.00%
62	50.00%
63	20.00%
64	50.00%
65	50.00%
66+	100.00%