Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2016** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [x] 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. . . . . ▶ [x]

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONNORS WARREN PENSION PLAN

1b Three-digit plan number (PN) ▶ 023

1c Effective date of plan 06/30/1988

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)
HBD INDUSTRIES, INC.

PLAN ADMINISTRATOR

5200 UPPER METRO PL STE 110
DUBLIN, OH 43017-5378

5200 UPPER METRO PL STE 110
DUBLIN, OH 43017-5378

2b Employer Identification Number (EIN)
25-1555749

2c Plan Sponsor's telephone number
625-526-7000

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.	10/09/2017	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	1524
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	114
a(2) Total number of active participants at the end of the plan year	**6a(2)**	84
b Retired or separated participants receiving benefits	**6b**	924
c Other retired or separated participants entitled to future benefits	**6c**	183
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1191
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	286
f Total. Add lines **6d** and **6e**.	**6f**	1477
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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:

1A 1B 1I 3H

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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
CONNORS WARREN PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HBD INDUSTRIES, INC.

D Employer Identification Number (EIN)
25-1555749

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	79385711
b Actuarial value	**2b**	84854688

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	1194	53429559	53429559
b For terminated vested participants	211	5271021	5271021
c For active participants	114	13506979	13767655
d Total	1519	72207559	72468235

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**	5.95 %
6 Target normal cost	**6**	306128

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	09/29/2017 Date
MARTIN E. MOLLOY Type or print name of actuary	17-06227 Most recent enrollment number
AON CONSULTING, INC. Firm name	614-436-8100 Telephone number (including area code)
445 HUTCHINSON AVENUE SUITE 900 COLUMBUS, OH 43235-8619 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	13592214
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	13592214
10	Interest on line 9 using prior year's actual return of -1.96%	0	-266407
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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 6.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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	13325807

Part III Funding Percentages

14	Funding target attainment percentage	14	98.70%
15	Adjusted funding target attainment percentage	15	117.09%
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	100.29%
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
08/07/2017	636000	0			
08/31/2017	1234212	0			
			Totals ► 18(b)	1870212	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	1701193

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.43%	5.91%	6.65%	

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

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**	306128
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	939354	155203
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** 461331

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	461331
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1701193

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1239862
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
CONNORS WARREN PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
HBD INDUSTRIES, INC.

D Employer Identification Number (EIN)
25-1555749

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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	84804	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

REA & ASSOCIATES, INC.

5775 PERIMETER DR STE 200
DUBLIN, OH 43017

34-1310124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PLAN AUDITOR	10300	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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 17	PLAN ACTUARY & CONSULTANT	3643	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
CONNORS WARREN PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HBD INDUSTRIES, INC.

D Employer Identification Number (EIN)
25-1555749

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: 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) 77757209

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
CONNORS WARREN PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
HBD INDUSTRIES, INC.

D Employer Identification Number (EIN)
25-1555749

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	574757	597113
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1870212
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	78810952	77757209
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	79385709	80224534
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	79385709	80224534

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1870212	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1870212
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		5204505
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7074717
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5879881	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5879881
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	84804	
(3) Investment advisory and management fees	2i(3)	13943	
(4) Other	2i(4)	257264	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		356011
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6235892
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		838825
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: REA & ASSOCIATES, INC. **(2)** EIN: 34-1310124

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4073412. (See instructions.)

Part V 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
CONNORS WARREN PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
HBD INDUSTRIES, INC.

D Employer Identification Number (EIN)
25-1555749

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1211909 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 75.0 % Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: 25 %

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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☒ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter 10 / 27 / 2015 .

Connors Warren Pension Plan

Audited Financial Statements

December 31, 2016 and 2015

Rea & associates

www.reacpa.com

CONNORS WARREN PENSION PLAN

*****

FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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Rea & associates a brighter way

October 2, 2017

The Plan Administrator of
Connors Warren Pension Plan
Dublin, Ohio

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Connors Warren Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2015, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by PNC Bank, the trustee of the Plan and the Master Trust in which the Plan has a beneficial interest, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Kea & Associates, Inc.

CONNORS WARREN PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS:		
Noninterest-bearing cash	$ 597,113	$ 574,757
Investments, at fair value:		
Plan interest in Master Trust	77,757,209	78,810,952
Receivables:		
Employer's contributions	1,870,212	0
Net assets available for benefits	$ 80,224,534	$ 79,385,709

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

CONNORS WARREN PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS (DEDUCTIONS) TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net gain (loss) on investment in the Master Trust	$ 5,204,505	$ (1,481,668)
Employer contributions	1,870,212	0
Total additions (deductions)	7,074,717	(1,481,668)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	5,879,881	5,792,923
Administrative expenses	356,011	260,879
Total deductions	6,235,892	6,053,802
Net increase (decrease) in net assets available for benefits	838,825	(7,535,470)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	79,385,709	86,921,179
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 80,224,534	$ 79,385,709

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

CONNORS WARREN PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2015

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants currently receiving payments	$ 49,942,152
Vested benefits for other participants	16,510,903
Total vested benefits	66,453,055
Nonvested benefits	230,380
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 66,683,435

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

CONNORS WARREN PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015

ACTUARIAL PRESENT VALUE OF	
ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	$ 68,356,324
Benefits paid	(5,792,922)
Interest accumulated	4,913,417
Assumption changes	(439,450)
Other changes	(353,934)
TOTAL ACTUARIAL PRESENT VALUE OF	
ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 66,683,435

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

NOTE 1: DESCRIPTION OF PLAN

The following brief description of the Connors Warren Pension Plan ("the Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. Information about the plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's benefit guarantee is contained in the Summary Plan Document.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all salaried employees of the Bellefontaine, Ohio; Chanute, Kansas; and corporate locations of HBD Industries, Inc.; all union and non-union employees of the Warren, Ohio location of Peerless-Winsmith; all non-union employees of the Springville, New York; and Gainesville, Georgia locations of Peerless-Winsmith, and the Connors Steel Company ("Company"). On August 25, 2014 the Company amended the Plan to freeze all future benefits to all participants except for Warren Union Tier 1 participants effective December 31, 2014.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company's Benefits Committee (Committee), which is a committee of the board of directors of HBD Industries, Inc. (the Plan Sponsor). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. On July 10, 2016, the Company amended the Plan to cease all future benefits accruals under the Plan effective December 31, 2016.

Pension Benefits

The Plan provides for benefit payments as defined in the plan document. A participant is fully vested after five years of service. The normal retirement age under the Plan is 65. Specific terms of the Plan provide other retirement options with combination factors of age and years of credited service. The formula used to calculate an individual's pension benefit varies by the location where the individual was employed. Participants may elect to receive their benefits in the form of a joint and survivor annuity or a single life annuity. Only the Plan can offer lump sums.

Death and Disability Benefits

The Plan provides for death and disability payments as defined in the Plan Document.

Master Trust

The Plan has entered into a trust agreement permitting the commingling of the Plan's assets with those of other HBD Industries, Inc. sponsored employee defined pension benefit plans in the HBD Master Pension Trust ("the Master Trust"). At December 31, 2016 and 2015, the Plan's investment assets are held by PNC Bank ("the Trustee").

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officers or employee receives compensation from the Plan. Administrative expenses, other than Pension Benefit Guaranty Corporation ("PBGC") premiums and certain professional fees, are paid by the Master Trust. The expenses are allocated to participating plans and investment management fees are netted against Plan earnings.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements are presented on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is reasonably possible that a significant change may occur in the near term for the estimates of investment valuation and actuarial present value of accumulated plan benefits.

Valuation of Master Trust Investments
Investments in the Master Trust are stated at fair value as reported by the trustee using published quotations and other data. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and its trustee. See Note 5 for discussion of fair value measurements. Master Trust investment transactions are allocated by the trustee based on each plan's relative participation interest in the Master Trust. Master Trust investment transactions allocated to the Plan include dividend and interest income, gains and losses on sales of investments, unrealized appreciation or depreciation of investments, and administrative expenses.

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

Payment of Benefits
Benefits are recorded when paid.

Subsequent Events
The Plan has evaluated subsequent events through October 2, 2017, the date the financial statements were available to be issued.

Recent Accounting Pronouncements
In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Fair Value Measurement (Topic 820): *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this Update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statement of financial position. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2015. For all other entities, the amendments in this update are effective for fiscal years beginning after December 15, 2016. Early adoption is permitted.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (Continued)

Upon adoption, the amendments shall be applied retrospectively to all periods presented. Plan management has elected to adopt the update early for the 2016 plan year, and it was retrospectively applied to December 31, 2015. No revision to prior year disclosures were required.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part 1) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosure and (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of the net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively, with Part III to be applied prospectively. Management does not believe this will impact the Plan's financial statements, therefore, no changes to the financial statement presentation have occurred.

Related-Party and Party in Interest Transactions

As described in Note 1, the Plan paid certain expenses related to the plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements, including the investments held in the Master Trust (see Note 4) at December 31, 2016 and 2015, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2016 and 2015, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by PNC Bank (the trustee of the Plan).

NOTE 4: MASTER TRUST INFORMATION – UNAUDITED

The Plan's trust agreement permits the commingling of the Plan's assets with those of other HBD Industries, Inc. sponsored employee defined benefit pension plans in the Master Trust. Each participating retirement plan has an undivided interest in the Master Trust. The trustee determines the Plan's proportionate share of trust assets and related changes in trust assets, and such amounts are reflected in the Plan's statements of net assets available for benefits and changes in net assets available for benefits.

During 2004, the Connors Warren Master Trust and the HBD/PW Pension Master Trust were merged to create the HBD Master Pension Trust (Master Trust). All of the defined benefit Pension plans sponsored by the Company participated in the Master Trust. During 2007, the Connors Warren Master Trust was re-activated. The assets of the Connors Warren Pension Plan were moved from the HBD Master Pension Trust to the Connors Warren Master Trust.

On January 1, 2012, the HBD Master Trust and the Connors Warren Pension Trust were placed under a single master trust agreement with PNC Bank for investment and reporting purposes. Each plan and each trust within the agreement maintains its own separate legal identity.

At December 31, 2016, the assets of the Master Trust were held by PNC Bank. The Plan's interest in the net assets of the Master Trust was approximately 83% at December 31, 2016.

The following presents the net assets held by the Master Trust at December 31, 2016 and 2015, as certified by PNC Bank:

	2016	2015
Investments, at fair value:		
Corporate Stock	$ 14,647,260	$ 4,945,000
Mutual Funds	40,753,858	44,342,743
Common collective trust	8,376,434	-
Limited Partnerships	15,725,788	21,049,663
Other assets	9,979,230	9,406,723
Total investments	89,482,570	79,744,129
Cash equivalents	5,155,751	15,661,716
Accrued income	-	1,118
Total assets held by the Master Trust	$ 94,638,321	$ 95,406,963

NOTE 4: MASTER TRUST INFORMATION – UNAUDITED (CONTINUED)

The following presents total investment income for the Master Trust for the years ended December 31, 2016 and 2015 as certified by PNC Bank:

	2016	2015
Net appreciation / (depreciation) in fair value of investments:		
Corporate stock	$ 2,510,071	$ (704,806)
Mutual funds	321,518	(3,108,669)
Common collective trust	887,426	-
Limited partnerships	1,450,789	(143,912)
Other assets	401,306	(95,806)
Total net appreciation / (depreciation)	5,571,110	(4,053,193)
Administrative expense	(603,251)	(278,439)
Interest and dividends	1,316,681	2,542,886
Total investment income	$ 6,284,540	$ (1,788,746)

The following presents total change in net assets held by the Master Trust for the years ended December 31, 2016 and 2015 as certified by PNC Bank:

	2016	2015
Net assets, beginning	$ 95,406,963	$ 95,142,059
Investment income	6,284,540	(1,788,746)
Contribution	0	8,870,000
Benefit payments	(6,561,598)	(6,471,127)
Administrative expense	(491,584)	(345,223)
Net assets, ending	$ 94,638,321	$ 95,406,963

Administrative expenses, other than PBGC premiums and certain professional fees, are paid by the Master Trust. The expenses are allocated to participating plans as a reduction to investment income.

The table in Note 5 sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2016 and 2015.

NOTE 5: FAIR VALUE MEASUREMENTS

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Common Stocks: Valued at closing price reported on the active market on which the individual securities are traded.

Mutual/Money Market Funds: Valued at the net asset value (NAV) of shares held by the plan at year end. NAV is based on the value of underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Limited Partnerships and other assets: Valued based on the net asset value per share as calculated by the partnership, without further adjustment. Net asset value is based upon the

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

fair value of the underlying investments. These investments are not sold on an open market; however, investments may generally be redeemed with the partnerships at net asset value.

Common Collective Trust: Valued based on the net asset value ("NAV") of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 40,753,858	$ -	$ -	40,753,858
Stocks	14,647,260	-	-	14,647,260
Limited partnerships	-	-	15,725,788	15,725,788
Other investments	-	-	9,979,230	9,979,230
Total assets at fair value	$ 55,401,118	$ -	$ 25,705,018	81,106,136
Investments valued using NAV (a)				8,376,434
Total Assets				$ 89,482,570

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 44,342,743	$ -	$ -	$ 44,342,743
Stocks	4,945,000	-	-	4,945,000
Limited partnerships	-	-	21,049,663	21,049,663
Other investments	-	-	9,406,723	9,406,723
Total assets at fair value	$ 49,287,743	$ -	$ 30,456,386	$ 79,744,129

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

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

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2016 and 2015, there were no transfers in or out of Level 3.

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2016:

	Level 3 Assets	
	Limited Partnerships	Other Assets
Balance, beginning of year	$ 21,049,663	$ 9,406,723
Unrealized gains relating to instruments still held at the reporting date	1,450,789	427,837
Purchases	-	228,202
Sales	(6,774,664)	(83,532)
Balance, end of year	$ 15,725,788	$ 9,979,230

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2015:

	Level 3 Assets	
	Limited Partnerships	Other Assets
Balance, beginning of year	$ 23,556,598	$ 9,357,386
Unrealized losses relating to instruments still held at the reporting date	(143,913)	(97,557)
Purchases	-	218,282
Sales	(2,363,022)	(71,388)
Balance, end of year	$ 21,049,663	$ 9,406,723

NOTE 6: PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 7: TAX STATUS

The Plan has restated the plan document, effective January 1, 2014. The Plan has obtained a determination letter related to this restated plan document dated October 27, 2015 in which the Internal Revenue Service stated that the Plan, as designed, is in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require management of a plan to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE 8: RISKS AND UNCERTAINTIES

The Plan invests in a Master Trust that invests in a unitized fund. The investments of the unitized fund are a combination of mutual funds, stocks, money market funds, government securities, and other investment securities. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks.

NOTE 8: RISKS AND UNCERTAINTIES (CONTINUED)

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur and that such changes could materially affect the amounts reported in these financial statements.

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

NOTE 9: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary using the unit credit method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions underlying the computations for the Plan as of January 1, 2016, are as follows:

Average rate of return:	7.50%
Mortality basis:	RP-2014 mortality table for employees and healthy annuitants projected generationally using Scale MP-2015 for healthy living, with blue collar adjustments
Normal retirement age:	Age 65

The significant actuarial assumptions underlying the computations for the Plan as of January 1, 2015, are as follows:

Average rate of return:	7.50%
Mortality basis:	RP-2014 mortality table for employees and healthy annuitants projected generationally using Scale MP-2014 for healthy living, with blue collar adjustments
Normal retirement age:	Age 65

NOTE 9: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The net increase in the actuarial present value of accumulated plan benefits each year is the result of benefits paid, discounts for interest, changes in participant mix, actuarial experience gains and losses and changes in actuarial assumptions.

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

NOTE 10: FUNDING POLICY

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Pension funding is actuarially determined and includes normal cost and the amortization of past service cost. The actuary's report indicated that Company contributions in the amount of $461,331 and $0, before applying any credit balances, were required in 2016 and 2015, respectively, to meet the minimum funding standards of ERISA detailed in the actuary's report. The company had credit balances available of $13,325,807 and $13,592,214 at January 1, 2016 and 2015, respectively, which resulted in an adjusted minimum required contributions of $0 for 2016 and 2015.

NOTE 11: RECLASSIFICATIONS

Certain amounts previously reported in the December 31, 2015 financial statements have been reclassified to conform to the reporting presentation of the financial statements at December 31, 2016.

Detail

Portfolio

Cash and cash equivalents

Uninvested cash

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNINVESTED CASH	$678,038.88 678,038.880	$678,038.88 $1.0000	0.73 %	$678,038.88 $1.00				

Fixed income

Other fixed income assets

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-1041376	$2,225,390.76 75,109.467	$2,382,726.35 $31.7234	2.54 %	$1,590,177.99 $21.17	$792,548.36			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-1041384	7,606,068.85 256,713.468	8,143,819.52 31.7234	8.67 %	5,761,850.48 22.44	2,381,969.04			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-1041392	24,662,029.99 832,371.540	26,405,640.68 31.7234	28.11 %	19,525,959.82 23.46	6,879,680.86			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-1041415	4,598,755.78 155,213.234	4,923,888.78 31.7234	5.25 %	3,297,241.73 21.24	1,626,647.05			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-1041423	1,414,800.93 47,751.139	1,514,827.64 31.7234	1.62 %	998,867.01 20.92	515,960.63			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-1041431	16,051,586.12 541,759.273	17,186,436.60 31.7234	18.30 %	12,792,433.27 23.61	4,394,003.33			

Detail

Fixed income

Other fixed income assets

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-3003530	9,769,882.56 329,744.639	10,460,615.28 31.7234	11.14 %	7,432,970.11 22.54	3,027,645.17			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-3003548	3,077,130.31 103,856.645	3,294,684.07 31.7234	3.51 %	2,224,259.24 21.42	1,070,424.83			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-3004609	14,463,380.05 488,155.513	15,485,944.02 31.7234	16.49 %	10,425,652.11 21.36	5,060,291.91			
HBD INDUSTRIES () UNITIZED INVESTMENT 20-10-002-3408910	3,886,893.74 131,187.081	4,161,697.94 31.7234	4.43 %	2,811,214.33 21.43	1,350,483.61			
Total other fixed income assets		**$93,960,280.88**	**99.28 %**	**$66,860,626.09**	**$27,099,654.79**			
Total fixed income		**$93,960,280.88**	**99.28 %**	**$66,860,626.09**	**$27,099,654.79**			
Total portfolio		**$94,638,319.76**	**100.00 %**	**$67,538,664.97**	**$27,099,654.79**			

Summary

Portfolio value

Value on December 30	$94,638,319.76
Value on January 1	95,406,963.37
Change in value	- $768,643.61

Portfolio value by asset class

Principal	Value Dec. 30	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	$678,038.88	$649,020.96	$29,017.92	$678,038.88
Fixed income	93,960,280.88	94,757,942.41	- 797,661.53	66,860,626.09
Total	**$94,638,319.76**	**$95,406,963.37**	**- $768,643.61**	**$67,538,664.97**

PNC INSTITUTIONAL ASSET MANAGEMENT

April, 2017

Re: 2016 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 2016 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2016. We are also enclosing a disclosure statement that provides a current overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC Bank) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC Bank as Plan Trustee, Custodian and/or Investment Manager. This disclosure statement is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA).

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

[1] Please note, for plans that were invested in units of the PNC Stable Value Fund (formerly the PNC Investment Contract Fund) in 2016, 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.

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 Bank, please refer to the enclosed PNC Bank Plan Year 2016 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 2016 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2016 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.

Please let me know if you have any questions.

Sincerely,

Name
Account Manager
Contact information

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

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

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

PNC Bank, National Association EIN: 25-1211909
2016 Plan Year Indirect Compensation Disclosure Grid

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

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

PNC Bank, National Association EIN: 25-1211909
2016 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") ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PNC Capital Advisors, LLC ("PCA"), we may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan's agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC.	For more information regarding the fees paid by the funds, please consult the *PNC Funds and PNC Advantage Funds Fee Table*, and the specific fund's *Prospectus* and *Statement of Additional Information* and *Form 5500 Schedule C Disclosure Document*, which can be obtained by contacting the PNC Funds at 800-622-FUND (3863). For information regarding whether PNC retains these fees as additional compensation, please review the Plan's agreement with PNC and its quarterly statement from PNC.	As provided for in the *PNC Funds and PNC Advantage Funds Fee Table* and the mutual fund's *Prospectus* and *Statement of Additional Information* and *Form 5500 Schedule C Disclosure Document.*	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") ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	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 *BlackRock Mutual Funds Fee Tables* and the specific fund's *Prospectus* and *Statement of Additional Information*.	As provided for in the *BlackRock Mutual Fund Fee Tables* and the mutual fund's *Prospectus* and *Statement of Additional Information*.	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, "*PNC Capital Advisors, LLC Soft Dollar*	As provided for in the Adviser's *Soft Dollar*	PNC Bank/ PCA

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

PNC Bank, National Association EIN: 25-1211909
2016 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
This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.	Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the Plan though so-called "soft dollar" arrangements.	*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).	*Disclosure Document for Form 5500 Schedule C Reporting.*	
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

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

PNC Bank, National Association EIN: 25-1211909
2016 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Receipt of gifts, gratuities and non-monetary compensation by PNC from third-parties with respect to our services to plans	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, recordkeepers, etc.) may provide PNC with non-monetary gifts and gratuities, such as promotional items (*i.e.*, coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is reviewed by PNC in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the results to each affected client to determine if it exceeds the *de minimus* 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 2017)

During calendar year 2016, 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 2016 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 2017)

For calendar year 2016, 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 1/1/2016 - 12/31//2016
Convergex/Westminster	$ 1,999,684
Instinet	1,669,829
Janney Montgomery, Scott	132,821
JP Morgan 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 2016 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 2016, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2016 – 12/31/2016
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 2017)

During calendar year 2016, 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 2016 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 2017)

For calendar year 2016, 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 1/1/2016-12/31/2016
Bank of America	667,163
Convergex/Westminster	416,245
ITG	96,025
Totals	**$1,179,433**

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 2016 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 2016, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2016 – 12/31/2016
Bank of America	306,088
Barclays Capital Inc	219,291
Citigroup Global Markets Inc	160,697
Credit Susse	99,969
Goldman Sachs	96,641
ISI Group Inc	95,528
JP Morgan Securities	414,929
Morgan Stanley	179,734
Sandford Bernstein	157,171
UBS	232,308
Totals	**$1,962,356**

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).

BlackRock[SM] Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 1, 2017)

	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 Portfolio	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 0.0300%, > $13 billion average daily net assets per Portfolio **PLUS** **(B)** 0.020% average daily net assets allocated to each class per Portfolio **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 Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 Portfolio	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	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			
BlackRock Small Cap Growth Equity Portfolio ("Portfolio")	0.45%, 0-$1 billion 0.42%, $1-3 billion 0.41%, $3-5 billion 0.39%, $5-10 billion 0.38%, > $10 billion average daily net assets	N/A			
BlackRock Tactical Opportunities Fund ("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 Asset Management North Asia Limited BlackRock (Singapore) Limited: For that portion of the Portfolio for which the sub-advisor acts as sub-advisor, BlackRock shall pay a fee to the sub-advisor equal to 46% of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.			

***** 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.

** These Portfolios and certain other Portfolios on these tables may also be available in Class K Shares. See the Prospectuses for additional information.

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	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 0.0300%, > $13 billion average daily net assets per Portfolio **PLUS** **(B)** 0.020% average daily net assets allocated to each class per Portfolio **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 Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 Portfolio for which International acts as sub-adviser, BlackRock shall pay a fee to International equal to (50.6%) of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expense relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.		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 specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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.	

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	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Money Market 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 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 0.0300%, > $13 billion average daily net assets per Portfolio **PLUS** **(B)** 0.020% average daily net assets allocated to each class per Portfolio **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 Low Duration Bond Portfolio** and BlackRock Managed Income Fund** (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 Portfolio	Pursuant to Section 7, for that portion of the Fund for which the Sub-Advisor acts as subadvisor, Advisor shall pay a fee to Sub-Advisor equal to 43% 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.		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 that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 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	N/A			
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	N/A			
BlackRock High Yield Bond Portfolio ("Portfolio")**	0.500%, 0-$1 billion 0.450%, $1-2 billion 0.425%, $2-3 billion 0.400%, $3-25 billion 0.375%, $25-30 billion 0.350%, > $30 billion average daily net assets	N/A			
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%, $3-35 billion 0.430%, > $35 billion average daily net assets	BlackRock International Limited and BlackRock (Singapore) Limited: For that portion of the Portfolio for which the sub-advisor acts as sub-advisor, BlackRock shall pay a fee to the sub-advisor equal to 46% of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.			
BlackRock U.S. Government Bond Portfolio ("Portfolio")	0.500%, 0-$1 billion 0.450%, $1-2 billion 0.425%, $2-3 billion 0.400%, > $3 billion average daily net assets	N/A			

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BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 1, 2017)

	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	Pursuant to the current securities lending agreement, (i) the Master 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 Master Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees.[1] In addition, commencing the business day following the date aggregate securities lending income earned across certain Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Master Portfolio, pursuant to the current securities lending agreement, (i) will receive for the remainder of that 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%, and (ii) the amount retained by the Master Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees.[1]	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 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.

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Non-Portfolio Funds
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Capital Appreciation Fund, Inc. (“Portfolio”)**	0.650%, 0-$1 billion 0.625%, $1-1.5 billion 0.600%, $1.5-5 billion 0.575%, $5-7.5 billion 0.550%, > $7.5 billion average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) the Portfolio retains 71.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 28.5% of such income and (ii) the amount retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 25% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Equity Dividend Fund (“Portfolio”)**	0.60%, 0-$8 billion 0.56%, $8-10 billion 0.54%, $10-12 billion 0.52%, $12-17 billion 0.51%, $17-25 billion 0.50%, $25-30 billion 0.47%, $30-40 billion 0.45%, > $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 Portfolio (“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 Portfolio	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 Master 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.[2,3,4] In addition, commencing the business day following the date that the aggregate securities lending income earned across certain Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Master Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.[2,3,4]	
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 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.

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	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Global Allocation Fund, Inc. (“Portfolio”)**	0.75% of 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 specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 Portfolio[5] 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]	BlackRock (Singapore) Limited: For that portion of the Master Portfolio for which Singapore acts as sub-adviser, BlackRock shall pay a fee to Singapore equal to 46% of the advisory fee received by BlackRock from the Master Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.[5] BlackRock International Limited: For that portion of the Master Portfolio for which International acts as sub-adviser, BlackRock shall pay a fee to International equal to 46% of the advisory fee received by BlackRock from the Master Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.[5]	N/A	Pursuant to the current securities lending agreement, (i) if the Master 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 Master Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses.[5] 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 specified threshold, the Master Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Master 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]	

[5] 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 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 Portfolio level. This structure is sometimes called a “master/feeder” structure.

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BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of January 1, 2017)

	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
MuniFund **MuniCash**	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 0.185%, $6-7 billion 0.180%, > $7 billion average daily net assets

BlackRock Multi-State Municipal Series
Institutional Shares
(Revised as of January 1, 2017)

	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%, $500 million-$1 billion 0.500%, >$1 billion average daily net assets per Portfolio	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	N/A

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BlackRock Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Short-Term Municipal Fund* (“Portfolio”)**	0.400%, 0-$250 million 0.375%, $250-400 million 0.350%, $400-550 million 0.325%, >$550 million average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income	N/A
BlackRock National Municipal Fund* (“Portfolio”)**	0.450%, 0-$250 million 0.425%, $250-400 million 0.425%, $400-550 million 0.425%, >$550 million average daily net assets				

BlackRock Municipal Series Trust
Institutional Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
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	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	N/A

*** 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.

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PNC Funds and PNC Advantage Funds[1] Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R4 Shares, R5 Shares, Service Shares and T Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees[2]	Distribution & Service Fees (C)
Money Market Funds: (a)(b) **Government Money Market Fund (1)(2)** **Treasury Money Market Fund (1)**	(1) 0.15% of average daily net assets per fund gross of waivers	**NA**	(a) Prior to October 1, 2016 Annual Co-Administration and Accounting Fees were 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and 0.01% of average daily net assets of the fund in the excess of $10 billion 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 (2) Advisor Shares - Up to 0.10% for Shareholder Servicing Fees
Fixed Income Funds and Tax Exempt Bond Funds: (a)(b) **Bond Fund (1)(6)** **Government Mortgage Fund (1)(7)** **High Yield Bond Fund (Liquidation to occur on or about January 31, 2017) (2)(5)** **Intermediate Bond Fund (1)** **Limited Maturity Bond Fund (3)** **Total Return Advantage Fund (1)(6)** **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 (5,6,7) (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%, 0.53% and 0.65%, respectively. Contractual net operating expense limits also apply to A Shares and C Shares (see Fund's prospectus for details)	**NA**	(a) Prior to October 1, 2016, Annual Co-Administration and Accounting Fees were 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator. (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and 0.01% of average daily net assets of the fund in the excess of $10 billion 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

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PNC Funds and PNC Advantage Funds[1] Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R4 Shares, R5 Shares, Service Shares and T Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees[2]	Distribution & Service Fees (C)
Equity Funds: (a)(b) **Balanced Allocation Fund (1)(7)** **International Equity Fund (2)(8)** **International Growth Fund(6)(12)** **Large Cap Core Fund (3)(9)** **Large Cap Growth Fund (3)(9)** **Large Cap Value Fund (3)(9)** **Multi-Factor Small Cap Core Fund (2)(12)** **Multi-Factor Small Cap Growth Fund (2)(12)** **Multi-Factor Small Cap Value Fund (2)(12)** **S&P 500 Index Fund (5)(13)** **Small Cap Fund (2)(14)**	(1) 0.75% of average daily net assets per fund gross of waivers (2) 0.90% of average daily net assets gross of waivers (3) 0.75% of the first $1 billion, 0.70% of the next $500 million, 0.65% of average daily net assets in excess of $1.5 billion gross of waivers (4) 0.15% of average daily net assets gross of waivers (5) 0.15% of the first $50 million, 0.10% of the next $50 million and 0.075% of average daily net assets in excess of $100 million gross of waivers (6) 0.80% of average daily net assets gross of waivers (7,8,9,10,11,12,13,14) (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: 0.95%, 0.98%, 0.90%, 1.25%, 0.25%, 0.85%, 0.20% and 0.99%, respectively. Contractual net operating expense limits also apply to Class A, C, R4, R5 and T shares (see Fund's prospectus for details)	(2) Polaris Capital Management: 0.35% of the first $125 million, 0.40% of the next $75 million, and 0.50% of average daily net assets of the fund in excess of $200 million All other Funds - **NA**	(a) Prior to October 1, 2016, Annual Co-Administration and Accounting Fees were 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and 0.01% of average daily net assets of the fund in the excess of $10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees R4 Shares - Up to 0.15% for Shareholder Servicing Fees R5 Shares - Up to 0.05% for Shareholder Servicing Fees Class T Shares – Distribution fee – 0.50% of average daily net assets of the Fund
PNC Advantage Funds: (a)(b) **Institutional Treasury Money Market Fund**	0.15% of average daily net assets gross of waivers	**NA**	(a) Prior to October 1, 2016, the Advisor received an annual Co-Administration and Accounting Fees of 0.01% of average daily net assets (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and	Advisor Shares - Up to 0.10% for Shareholder Servicing Fees Service Shares - Up to 0.25% for Shareholder Servicing Fees

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	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees[2]	Distribution & Service Fees (C)
			0.01% of average daily net assets of the fund in the excess of $10 billion allocated between the Advisor and unaffiliated Co-Administrator	

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

[2] Fee schedules effective July 1, 2011

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

(B) Pursuant to expense limitation agreements between the Advisor and applicable Funds, the Advisor has contractually agreed to waive its management fee and reimburse or pay certain operating expenses for each applicable Fund to the extent necessary so that a Fund's or Class' total annual operating expenses do not exceed percentages of average daily net assets set forth in the table above. The expense limitation agreement for the Funds listed above continues through September 28, 2017, 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, R5 and T.

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

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PNC Trust Services — 408(b)(2) Disclosure Document

Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Indirect Compensation

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

Type of Compensation	Relevant Arrangements	Description	Notes
Float Revenue	All	PNC maintains omnibus accounts, i.e., in the form of a demand deposit and/or time deposit account, to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC's related omnibus Demand Deposit Account (DDA) accounts by wire, ACH, check deposit or transfer from a Plan's PNC DDA. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period.	PNC retains float revenue as additional compensation for providing trust, custodian and investment management services.

Type of Compensation	Relevant Arrangements	Description	Notes
		PNC anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	
PNC Funds and PNC Advantage Funds (collectively, "PNC Funds")	All	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PCA, PNC (or its affiliate) may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan's agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding the fees paid by the funds, please consult the *PNC Funds and PNC Advantage Funds Fee Table*, the mutual fund's *Prospectus* and *Statement of Additional Information* and your agreement and Fee Letter with PNC.
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, "BlackRock Funds")	All	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 25% of the investment advisor to the BlackRock Mutual Funds.	For more information regarding these fees, please consult the *BlackRock Mutual Funds Fee Tables*, the fund's *Prospectus* and *Statement of Additional Information* and your agreement and Fee Letter with PNC.

Type of Compensation	Relevant Arrangements	Description	Notes
PNC Stable Value Fund (formerly, the PNC Investment Contract Fund)	All	The PNC Stable Value Fund is a collective investment fund maintained by PNC and subadvised by BlackRock. For Plans that invest in units of the fund, PNC's direct compensation discussed above includes all of the compensation that PNC (and its affiliates) earn or receive for managing and administrating the fund. For more information regarding such fees and your Plan's fee arrangements with PNC, please refer to the fee schedule applicable to the Plan's agreement with PNC. For more information regarding this Fund, please see the discussion of the "PNC Stable Value Fund," below.	For more information regarding these fees, please consult the *Stable Value Fund Fact Sheet* and your agreement and Fee Letter with PNC.
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as either an investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from either PNC or PCA (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan though so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, "*PNC Capital Advisors, LLC Soft Dollar Disclosure*" and/or "*PNC Bank, National Association Soft Dollar Disclosure*" and, where applicable, PCA's Form ADV, Part 2A, Item 12. Brokerage Practices (at: http://pnccapitaladvisors.com/resources/literature.fs).
Proxy Delivery Services	All	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuer of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.

Type of Compensation	Relevant Arrangements	Description	Notes
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than 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 or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor. For a list of those vendors, please contact your PNC Bank Relationship Manager.
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	All	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds	Based on historic trends, PNC does not expect to receive gifts in excess of the *de minimis* threshold under the regulations with respect to your Plan.

Type of Compensation	Relevant Arrangements	Description	Notes
		the *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance.	
Residual Dividends/Capital Gains	All	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.

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

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

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

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

PNC Integrated Approach[sm] Subadvisor Program

The Subadvisor Program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory service contemplated under the Subadvisory Program. For a complete description of this service, please refer to the *PNC Integrated Approach[sm] Subadvisor Program Description* document (the "Brochure"), which discusses the ranges of services to be provided, applicable fees and compensation and the reliance on certain other service providers in providing certain administrative and brokerage services. Plans participating in the Subadvisory Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with PNC utilized by the Plan, and, in addition, may be charged a Service Fee or trade execution costs. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. For more information regarding applicable fees, please review the "General" and "Fees" sections of the Brochure, in addition to Appendixes A and B thereto. The Plan can terminate participation in the Subadvisor Program at any time, without charge. For more information regarding Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to the "Termination" section of the Brochure. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

PNC Integrated Approach[sm] Manager Model Solution

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

Payments to Third-Parties

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

PNC Treasury Management Services

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

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

BlackRock[SM] Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 1, 2017)

	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 Portfolio	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 0.0300%, > $13 billion average daily net assets per Portfolio **PLUS** **(B)** 0.020% average daily net assets allocated to each class per Portfolio **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 Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 Portfolio	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	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			
BlackRock Small Cap Growth Equity Portfolio ("Portfolio")	0.45%, 0-$1 billion 0.42%, $1-3 billion 0.41%, $3-5 billion 0.39%, $5-10 billion 0.38%, > $10 billion average daily net assets	N/A			
BlackRock Tactical Opportunities Fund ("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 Asset Management North Asia Limited BlackRock (Singapore) Limited: For that portion of the Portfolio for which the sub-advisor acts as sub-advisor, BlackRock shall pay a fee to the sub-advisor equal to 46% of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.			

* 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.

** These Portfolios and certain other Portfolios on these tables may also be available in Class K Shares. See the Prospectuses for additional information.

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	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 0.0300%, > $13 billion average daily net assets per Portfolio **PLUS** **(B)** 0.020% average daily net assets allocated to each class per Portfolio **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 Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 Portfolio for which International acts as sub-adviser, BlackRock shall pay a fee to International equal to (50.6%) of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expense relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.		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 specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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.	

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	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Money Market 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 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 0.0300%, > $13 billion average daily net assets per Portfolio **PLUS** **(B)** 0.020% average daily net assets allocated to each class per Portfolio **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 Low Duration Bond Portfolio** and BlackRock Managed Income Fund** (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 Portfolio	Pursuant to Section 7, for that portion of the Fund for which the Sub-Advisor acts as subadvisor, Advisor shall pay a fee to Sub-Advisor equal to 43% 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.		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 that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 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	N/A			
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	N/A			
BlackRock High Yield Bond Portfolio ("Portfolio")**	0.500%, 0-$1 billion 0.450%, $1-2 billion 0.425%, $2-3 billion 0.400%, $3-25 billion 0.375%, $25-30 billion 0.350%, > $30 billion average daily net assets	N/A			
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%, $3-35 billion 0.430%, > $35 billion average daily net assets	BlackRock International Limited and BlackRock (Singapore) Limited: For that portion of the Portfolio for which the sub-advisor acts as sub-advisor, BlackRock shall pay a fee to the sub-advisor equal to 46% of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.			
BlackRock U.S. Government Bond Portfolio ("Portfolio")	0.500%, 0-$1 billion 0.450%, $1-2 billion 0.425%, $2-3 billion 0.400%, > $3 billion average daily net assets	N/A			

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BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 1, 2017)

	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	Pursuant to the current securities lending agreement, (i) the Master 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 Master Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees.[1] In addition, commencing the business day following the date aggregate securities lending income earned across certain Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Master Portfolio, pursuant to the current securities lending agreement, (i) will receive for the remainder of that 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%, and (ii) the amount retained by the Master Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees.[1]	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 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.

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Non-Portfolio Funds
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Capital Appreciation Fund, Inc. (“Portfolio”)**	0.650%, 0-$1 billion 0.625%, $1-1.5 billion 0.600%, $1.5-5 billion 0.575%, $5-7.5 billion 0.550%, > $7.5 billion average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) the Portfolio retains 71.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 28.5% of such income and (ii) the amount retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 25% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Equity Dividend Fund (“Portfolio”)**	0.60%, 0-$8 billion 0.56%, $8-10 billion 0.54%, $10-12 billion 0.52%, $12-17 billion 0.51%, $17-25 billion 0.50%, $25-30 billion 0.47%, $30-40 billion 0.45%, > $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 Portfolio (“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 Portfolio	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 Master 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.[2,3,4] In addition, commencing the business day following the date that the aggregate securities lending income earned across certain Portfolios in the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Master Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.[2,3,4]	
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 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.

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	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Global Allocation Fund, Inc. (“Portfolio”)**	0.75% of 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 specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that 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 Portfolio[5] 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]	BlackRock (Singapore) Limited: For that portion of the Master Portfolio for which Singapore acts as sub-adviser, BlackRock shall pay a fee to Singapore equal to 46% of the advisory fee received by BlackRock from the Master Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.[5] BlackRock International Limited: For that portion of the Master Portfolio for which International acts as sub-adviser, BlackRock shall pay a fee to International equal to 46% of the advisory fee received by BlackRock from the Master Portfolio with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by BlackRock, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by BlackRock.[5]	N/A	Pursuant to the current securities lending agreement, (i) if the Master 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 Master Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses.[5] 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 specified threshold, the Master Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Master 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]	

[5] 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 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 Portfolio level. This structure is sometimes called a “master/feeder” structure.

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BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of January 1, 2017)

	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
MuniFund **MuniCash**	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 0.185%, $6-7 billion 0.180%, > $7 billion average daily net assets

BlackRock Multi-State Municipal Series
Institutional Shares
(Revised as of January 1, 2017)

	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%, $500 million-$1 billion 0.500%, >$1 billion average daily net assets per Portfolio	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	N/A

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BlackRock Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Short-Term Municipal Fund* ("Portfolio")**	0.400%, 0-$250 million 0.375%, $250-400 million 0.350%, $400-550 million 0.325%, >$550 million average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income	N/A
BlackRock National Municipal Fund* ("Portfolio")**	0.450%, 0-$250 million 0.425%, $250-400 million 0.425%, $400-550 million 0.425%, >$550 million average daily net assets				

BlackRock Municipal Series Trust
Institutional Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
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	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Bond Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of that calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	N/A

*** 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.

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PNC Funds and PNC Advantage Funds[1] Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares,
R4 Shares, R5 Shares, Service Shares and T Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees[2]	Distribution & Service Fees (C)
Money Market Funds: (a)(b) **Government Money Market Fund (1)(2)** **Treasury Money Market Fund (1)**	(1) 0.15% of average daily net assets per fund gross of waivers	**NA**	(a) Prior to October 1, 2016 Annual Co-Administration and Accounting Fees were 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and 0.01% of average daily net assets of the fund in the excess of $10 billion 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 (2) Advisor Shares - Up to 0.10% for Shareholder Servicing Fees
Fixed Income Funds and Tax Exempt Bond Funds: (a)(b) **Bond Fund (1)(6)** **Government Mortgage Fund (1)(7)** **High Yield Bond Fund (Liquidation to occur on or about January 31, 2017) (2)(5)** **Intermediate Bond Fund (1)** **Limited Maturity Bond Fund (3)** **Total Return Advantage Fund (1)(6)** **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 (5,6,7) (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%, 0.53% and 0.65%, respectively. Contractual net operating expense limits also apply to A Shares and C Shares (see Fund's prospectus for details)	**NA**	(a) Prior to October 1, 2016, Annual Co-Administration and Accounting Fees were 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator. (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and 0.01% of average daily net assets of the fund in the excess of $10 billion 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

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PNC Funds and PNC Advantage Funds[1] Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R4 Shares, R5 Shares, Service Shares and T Shares
(Revised as of January 1, 2017)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees[2]	Distribution & Service Fees (C)
Equity Funds: (a)(b) **Balanced Allocation Fund (1)(7)** **International Equity Fund (2)(8)** **International Growth Fund(6)(12)** **Large Cap Core Fund (3)(9)** **Large Cap Growth Fund (3)(9)** **Large Cap Value Fund (3)(9)** **Multi-Factor Small Cap Core Fund (2)(12)** **Multi-Factor Small Cap Growth Fund (2)(12)** **Multi-Factor Small Cap Value Fund (2)(12)** **S&P 500 Index Fund (5)(13)** **Small Cap Fund (2)(14)**	(1) 0.75% of average daily net assets per fund gross of waivers (2) 0.90% of average daily net assets gross of waivers (3) 0.75% of the first $1 billion, 0.70% of the next $500 million, 0.65% of average daily net assets in excess of $1.5 billion gross of waivers (4) 0.15% of average daily net assets gross of waivers (5) 0.15% of the first $50 million, 0.10% of the next $50 million and 0.075% of average daily net assets in excess of $100 million gross of waivers (6) 0.80% of average daily net assets gross of waivers (7,8,9,10,11,12,13,14) (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: 0.95%, 0.98%, 0.90%, 1.25%, 0.25%, 0.85%, 0.20% and 0.99%, respectively. Contractual net operating expense limits also apply to Class A, C, R4, R5 and T shares (see Fund's prospectus for details)	(2) Polaris Capital Management: 0.35% of the first $125 million, 0.40% of the next $75 million, and 0.50% of average daily net assets of the fund in excess of $200 million All other Funds - **NA**	(a) Prior to October 1, 2016, Annual Co-Administration and Accounting Fees were 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and 0.01% of average daily net assets of the fund in the excess of $10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees R4 Shares - Up to 0.15% for Shareholder Servicing Fees R5 Shares - Up to 0.05% for Shareholder Servicing Fees Class T Shares – Distribution fee – 0.50% of average daily net assets of the Fund
PNC Advantage Funds: (a)(b) **Institutional Treasury Money Market Fund**	0.15% of average daily net assets gross of waivers	**NA**	(a) Prior to October 1, 2016, the Advisor received an annual Co-Administration and Accounting Fees of 0.01% of average daily net assets (b) Effective October 1, 2016, Annual Co-Administration and Accounting Fees are based on a tiered structure as follows: 0.05% on the first $1 billion, 0.03% on the next $9 billion and	Advisor Shares - Up to 0.10% for Shareholder Servicing Fees Service Shares - Up to 0.25% for Shareholder Servicing Fees

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	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees[2]	Distribution & Service Fees (C)
			0.01% of average daily net assets of the fund in the excess of $10 billion allocated between the Advisor and unaffiliated Co-Administrator	

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

[2] Fee schedules effective July 1, 2011

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

(B) Pursuant to expense limitation agreements between the Advisor and applicable Funds, the Advisor has contractually agreed to waive its management fee and reimburse or pay certain operating expenses for each applicable Fund to the extent necessary so that a Fund's or Class' total annual operating expenses do not exceed percentages of average daily net assets set forth in the table above. The expense limitation agreement for the Funds listed above continues through September 28, 2017, 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, R5 and T.

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

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PNC Stable Value Fund

PNC Stable Value Fund

December 31, 2016

Class Z

Unit Value
$3.76

Total Net Assets
$1,145.7 million

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

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

Total Portfolio Characteristics
as of 12/31/16

Effective Duration (yrs)	1.83
Avg Credit Quality (S&P)	AA-
Current Yield (Gross)	1.53%
Yield to Maturity (Gross)	1.54%
Expense Ratio	19bp[1]

Investment Objective and Strategy

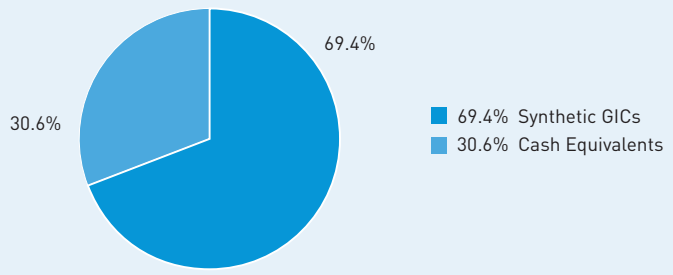
The PNC Stable Value Fund seeks investments that provide current income consistent with preservation of capital and seeks to maintain sufficient liquidity for Plan Participant withdrawals.

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

Investment Performance[2]
Total Return Periods Ended 12/31/16

	PNC Stable Value Fund		Citigroup 3-month U.S. Treasury Bill	
	Current	Annualized	Current	Annualized
3 months	0.35%		0.08%	
Year to Date	1.48%		0.27%	
1 Year		1.48%		0.27%
3 Year		1.50%		0.11%
5 Year		1.65%		0.09%
10 Year		2.56%		0.73%

Asset Allocation[3]



Source: Blackrock

[1]The total operating expense for the fund is 0.19%. This is comprised of the following: PNC Trustee Fee of 0.00%; Wrap Expense of 0.15% (this is paid directly to the Contract Issuer); Fidelity Money Market Fund expense of 0.04%; Legal Expense of 0.00%; and Administration Expense of 0.00%. These expenses are subject to change quarterly or annually.

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

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

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

PNC

Portfolio Composition
as of 12/31/2016

Holdings

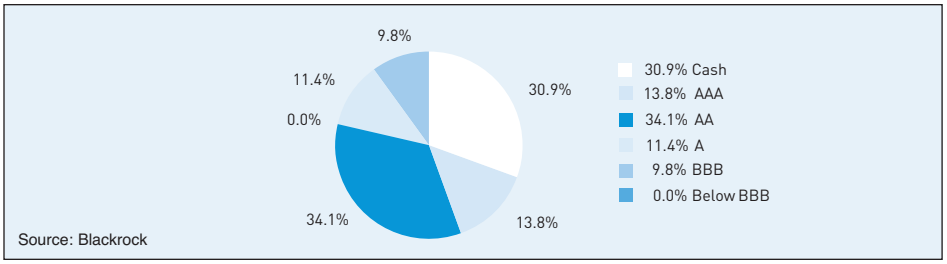
PNC/BlackRock Synthetic GIC I	46.9%
PNC/BlackRock Synthetic GIC I I	22.5%
Cash and Equivalents	30.6%

	GIC I	GIC II
Effective Duration (yrs)	2.64	2.64
Effective Convexity	0.04	0.02
Avg Credit Quality of Underlying Collateral (S&P)	AA-	AA-

Current Income per Unit

	2015	2016
January	$0.005	$0.005
February	$0.004	$0.005
March	$0.005	$0.005
April	$0.005	$0.005
May	$0.005	$0.005
June	$0.005	$0.006
July	$0.005	$0.004
August	$0.005	$0.005
September	$0.005	$0.004
October	$0.005	$0.005
November	$0.005	$0.004
December	$0.005	$0.004

Credit Quality Breakdown (based on market value)



Commentary

The PNC Stable Value Fund market-to-book ratio ended the quarter at 100.18%, down slightly from 101.45% at the close of the previous quarter. The Barclays US Aggregate Index, the most commonly referenced index for quoting the strength (or weakness) of the broad fixed income markets, returned -0.76%, -2.37%, 0.14%, in October, November, December, respectively. As of December 31, 2016 the Fund was crediting a rate of 1.53%, which ticked down slightly compared to the close of the previous quarter at 1.60%.

The Fund maintains an allocation of 30.6% to cash and equivalents (Fidelity Government Money Market Fund), 22.5% to the PNC/Blackrock Synthetic GIC II (Barclays Capital Government/Credit 1-5 Year strategy wrapped by MetLife), and 46.9% to the PNC/Blackrock Synthetic GIC I (Barclays Capital Government/Credit 1-5 Year strategy wrapped by Transamerica).

The Fund looks to take advantage of opportunities across spread sectors. Quarter over quarter, the Fund increased exposure to Money Market, while reducing exposure to ABS, Agencies, and Treasuries. The Fund maintains a high quality bias with an overall credit quality of AA-. Approximately 90% of the Fund is invested in Government and US Agency issues, cash and securities rated A or higher.

Investment Risks

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

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

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

PNC Bank, National Association has adopted a policy to prohibit market timing within the Fund. A participant or plan sponsor who sells participation interests in the Fund, either through redemption or exchange, may not be permitted to acquire participation interests in the Fund for 100 days. Exceptions to this policy may be made for:
- regular investment allocations through payroll deductions;
- plan fund replacements, deconversions, or mergers/acquisitions; or
- liquidations due to fund or plan termination.

Participants and plan sponsors identified as engaging in frequent market timing activity will be notified to cease from such trading activity. Participants and plan sponsors who continue to engage in market timing activities after they have received notice of an initial violation may be subject to additional sanctions, including but not limited to:
- imposition of redemption fees;
- temporary or permanent suspension of the ability to invest in the Fund; and
- the curtailment of certain trading privileges.

PNC does not permit late trading. PNC has programmed its applicable systems so that any trades placed after the cut-off time for the Funds will take place on the next valuation date of the Funds. All daily valued Funds have a cut-off of 4:00 PM (Eastern Time).

If you would like a further explanation of PNC's market timing or late trading policies and procedures, please contact PNC at 800-374-4631.

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

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

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

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

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

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

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PNC Capital Advisors, LLC
Soft Dollar Disclosure

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2017)

During calendar year 2016, 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 2016 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 2017)

For calendar year 2016, 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 1/1/2016-12/31/2016
Bank of America	667,163
Convergex/Westminster	416,245
ITG	96,025
Totals	**$1,179,433**

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 2016 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 2016, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2016 – 12/31/2016
Bank of America	306,088
Barclays Capital Inc	219,291
Citigroup Global Markets Inc	160,697
Credit Susse	99,969
Goldman Sachs	96,641
ISI Group Inc	95,528
JP Morgan Securities	414,929
Morgan Stanley	179,734
Sandford Bernstein	157,171
UBS	232,308
Totals	**$1,962,356**

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

PNC Bank, N.A. Soft Dollar Disclosure

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2017)

During calendar year 2016, 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 2016 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 2017)

For calendar year 2016, 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 1/1/2016 - 12/31//2016
Convergex/Westminster	$ 1,999,684
Instinet	1,669,829
Janney Montgomery, Scott	132,821
JP Morgan 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 2016 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 2016, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2016 – 12/31/2016
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 Integrated Approach®
Manager Model Schedule of Fees

Managed Accounts Schedule of Fees

Effective February 22, 2017

Managed Account Fees: Managed Account Fees paid by clients depend upon the investment options selected within their account and are calculated, where applicable, as a percentage of the total market value on the last business day of the quarter of the assets assigned to an investment option within the managed account. Managed Account Fees are in addition to the PNC account level fees listed on any other PNC fee schedule that is applicable to your account.

([1]) *Indicates PNC has trade discretion.*

([2]) *Indicates strategies that request a Responsible Investing Screen will be subject to a 0.05% fee in addition to the stated fee depending on the screen applied.*

LARGE CAP GROWTH			
AB Concentrated Growth[1]	0.32%	Delaware Large Cap Growth	0.45%
Edgewood Large Cap Growth	1.00%	Ithaka Growth Portfolio[1]	0.30%
Jennison Large Cap Growth[1]	0.30%	Mar Vista Strategic Growth[1]	0.30%
Parametric Custom Core S&P500 Growth[2]	0.35%	Parametric Custom Core Russell1000 Growth[2]	0.35%
Polen Focus Growth[1]	0.35%	Sands Select Growth Equity	0.75%
Wedgewood Concentrated Large Cap Growth[1]	0.30%		
LARGE CAP CORE			
Dana Large Cap Equity[1]	0.30%	Eagle Capital Large Cap Equity	1.00%
Fayez Sarofim[1]	0.28%	Parametric Custom Core S&P500[2]	0.35%
Parametric Custom Core Russell1000[2]	0.35%		
LARGE CAP VALUE			
Aristotle Value Equity[1]	0.30%	BlackRock Equity Dividend[1]	0.30%
Delaware Large Cap Value[1]	0.30%	Federated Strategic Value Dividend[1]	0.30%
Lyrical U.S. Value Equity[1]	0.75%	Harris U.S. Equity	0.50%
Hamlin Equity Income	0.80%	Parametric Custom Core Russell1000 Value[2]	0.35%
Parametric Custom Core S&P500 Value[2]	0.35%		
MID CAP GROWTH			
Baird Mid Cap Growth Equity[1]	0.30%	Madison Mid Cap Equity[1]	0.30%
Westfield Mid Cap Growth[1]	0.40%		
MID CAP CORE			
Broad Run Focus Equity	0.65%	Earnest Mid Cap[1]	0.40%
Parametric Custom Core S&P400[2]	0.35%	Parametric Custom Core Russell Mid Cap[2]	0.35%
Principal Mid Cap Equity[1]	0.35%		
MID CAP VALUE			
Earnest Mid Cap Value[1]	0.40%	LMCG Mid Cap Value[1]	0.30%
Nuance Mid Cap Value[1]	0.40%	Sterling Mid Cap Value[1]	0.35%
Wells Fargo Special US Mid Cap Value[1]	0.35%	Hotchkis & Wiley[1]	0.35%
SMALL CAP GROWTH			
ClearBridge Small Cap Growth[1]	0.35%	Eagle Small Cap Growth[1]	0.35%
Riverbridge Small Cap Growth	0.60%		
SMALL CAP CORE			
GW&K Small Cap Core[1]	0.50%	Horizon Kinetics Small Cap	1.00%
Parametric Custom Core S&P600[2]	0.35%	Tributary Small Cap Equity[1]	0.35%
SMALL CAP VALUE			
Earnest Small Cap Value[1]	0.40%	LMCG Small Cap Value[1]	0.40%

ALL CAP EQUITY			
Mairs & Power Growth	0.50%	Parametric Custom Core S&P1500[2]	0.35%
Parametric Custom Core Russell3000 Growth[2]	0.35%	Parametric Custom Core Russell3000 Value[2]	0.35%
Parametric Custom Core Russell3000[2]	0.35%		
INTERNATIONAL GROWTH			
Harding Loevner International Equity ADR[1]	0.35%	Johnston International Equity ADR	0.80%
INTERNATIONAL CORE			
Neuberger Berman International ADR[1]	0.33%	Parametric Custom Core MSCI EAFE[2]	0.40%
Parametric Custom Core MSCI ACWI[2]	0.40%	Parametric Custom Core MSCI ACWI ex-US[2]	0.40%
INTERNATIONAL VALUE			
Cambiar International Equity ADR[1]	0.35%	Delaware International Equity ADR	0.45%
Schafer Cullen International High Div ADR[1]	0.35%		
GLOBAL EQUITY INCOME			
BlackRock Global Dividend[1]	0.30%	Lazard Global Income[1]	0.40%
SOCIALLY RESPONSIBLE INVESTING			
Neuberger Berman SRI[1]	0.30%	Parametric Custom Core MSCI KLD400[2]	0.40%
Parametric Custom Core CV400[2]	0.40%		
OTHER EQUITY			
Principal Global (REIT)[1]	0.35%	Salient (MLP)	0.75%
TAXABLE FIXED INCOME			
BlackRock Short Duration	0.35%	BlackRock Core Bond	0.35%
Breckinridge Intermediate Gov/Credit	0.20%	GW&K Core Bond	0.30%
Nuveen Intermediate Government	0.23%	Wellington Short Bond	0.15%
Wellington Core Bond	0.30%	Wellington Intermediate Bond	0.30%
Longfellow Core Bond	0.40%		
TAX-EXEMPT FIXED INCOME			
Breckinridge Intermediate Municipal Bond	0.20%	Franklin Templeton Intermediate Municipal Bond	0.25%
Nuveen Short-Term Municipal Bond	0.22%	Nuveen Intermediate Municipal Bond	0.23%
Nuveen Long-Term Municipal Bond	0.22%	Nuveen Municipal Ladder 1-7 Year	0.15%
Nuveen Municipal Ladder 1-10 Year	0.15%	Nuveen Municipal Ladder 1-15 Year	0.15%
Nuveen Municipal Ladder 5-15 Year	0.15%	Nuveen Municipal Ladder 10-25 Year	0.15%

PNC Affiliate-Serviced Mutual Funds and Other Investments: PNC and its affiliates may also receive compensation from a mutual fund company or other financial services provider for services to a fund in which a portion of your account may be invested by a subadvisor or by PNC using an investment manager model. To the extent permitted by applicable law, this compensation is in addition to the account level fee compensation and is set forth in a separate disclosure grid available from PNC.

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

Additional Information: Managed Account Fees will be paid in advance or in arrears, depending on the investment option selected, based on the market value of the investment option selected in the Managed Account as of the last business day of the calendar quarter. The PNC Managed Accounts Schedule of Fees is subject to change without notice, and any future increases or decreases shall be applied to all accounts subject of these rates. This fee schedule includes a description of services for convenience of reference only. The terms of your accounts are included in the applicable governing instruments.

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 Management℠, PNC Retirement Solutions℠, Vested Interest® and PNC Institutional Advisory Solutions℠ 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.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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
CONNORS WARREN PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HBD Industries, Inc.

D Employer Identification Number (EIN)
25-1555749

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	79,385,711
b Actuarial value	2b	84,854,688

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	1,194	53,429,559	53,429,559
b For terminated vested participants	211	5,271,021	5,271,021
c For active participants	114	13,506,979	13,767,655
d Total	1,519	72,207,559	72,468,235

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	5.95%
6 Target normal cost	6	306,128

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 MARTIN E. MOLLOY MEM

Signature of actuary — Date 09/29/2017

MARTIN E. MOLLOY
Type or print name of actuary

1706227
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-436-8100
Telephone number (including area code)

445 HUTCHINSON AVENUE
SUITE 900
COLUMBUS OH 43235-8619
Address of the firm

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

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

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	13,592,214
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	13,592,214
10 Interest on line 9 using prior year's actual return of -1.96%	0	-266,407
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 6.15%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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	13,325,807

Part III Funding Percentages

14 Funding target attainment percentage	14	98.70%
15 Adjusted funding target attainment percentage	15	117.09%
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	100.29%
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
08/07/2017	636,000	0			
08/31/2017	1,234,212	0			
			Totals ► 18(b)	1,870,212	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	1,701,193

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.43 %	5.91 %	6.65%	

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

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** 306,128

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	939,354	155,203
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** 461,331

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 461,331

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1,701,193

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 1,239,862

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)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 5.95%	Interest Adjusted Contribution
August 7, 2017	$ 636,000	584	$ 579,970
August 31, 2017	1,234,212	608	1,121,223
Total Contribution	$ 1,870,212		$ 1,701,193

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 beginning of year.

Table 1 - Applicable to Warren Hourly, Warren Salaried Union, HBD Salaried, and Warren Non Bargaining.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	5.00%	1.0000	3.00
61	5.00%	0.9500	2.90
62	15.00%	0.9025	8.39
63	20.00%	0.7671	9.67
64	50.00%	0.6137	19.64
65	50.00%	0.3069	9.97
66	100.00%	0.1534	10.13
		Weighted Average	63.70

Table 2 - Applicable to Springville Non Bargaining.

(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)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Salary Increases	N/A
Social Security Wage Base Increases	N/A
Retirement Age	
Active Participants	See Tables 1–2
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
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.
Valuation Compensation	2015 Pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $265,000.
Valuation of Plan Assets	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. 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).
Expected Return on Assets	
2014 Plan Year	8.00%, limited to 6.99%
2015 Plan Year	7.50%, limited to 6.81%
2016 Plan Year	7.50%, limited to 6.65%
Trust Expenses Included in Target Normal Cost	The normal cost for funding purposes includes assumed expenses equal to the actual expenses paid by the trust in the previous year plus the expected PBGC premium for the current year. The expected expenses are then rounded up to the nearest one thousand dollars. General administrative expenses include trustee, investment, and actuarial fees.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Table 1

Retirement Rates: Applicable to Springville Non Bargaining

Age	Rate
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%

Table 2

Retirement Rates: Applicable to Warren Hourly, Warren Salaried Union, HBD Salaried, and Warren Non Bargaining

Age	Rate
60	5.00%
61	5.00%
62	15.00%
63	20.00%
64	50.00%
65	50.00%
66+	100.00%

Table 3—Page 1 of 2

Withdrawal Rates

	Years of Service	
Age	**0-2**	**3+**
18	20.0000%	9.9384%
19	20.0000%	9.9384%
20	20.0000%	9.9384%
21	20.0000%	9.8898%
22	20.0000%	9.8398%
23	20.0000%	9.7877%
24	20.0000%	9.7331%
25	20.0000%	9.6742%
26	20.0000%	9.6114%
27	20.0000%	9.5438%
28	20.0000%	9.4704%
29	20.0000%	9.3906%
30	20.0000%	9.3031%
31	20.0000%	9.2065%
32	20.0000%	9.1000%
33	20.0000%	8.9820%
34	20.0000%	8.8511%
35	20.0000%	8.7062%
36	20.0000%	8.5466%
37	20.0000%	8.3717%
38	20.0000%	8.1815%
39	20.0000%	7.9756%
40	20.0000%	7.7543%
41	20.0000%	7.5151%
42	20.0000%	7.2556%
43	20.0000%	6.9760%
44	20.0000%	6.6758%
45	20.0000%	6.3540%
46	20.0000%	6.0053%
47	20.0000%	5.6227%

Table 3—Page 2 of 2

Withdrawal Rates

	Years of Service	
Age	**0-2**	**3+**
48	20.0000%	5.2000%
49	20.0000%	4.7337%
50	20.0000%	4.2247%
51	20.0000%	3.6823%
52	20.0000%	3.1228%
53	20.0000%	2.5661%
54	20.0000%	2.0347%
55	20.0000%	1.5488%
56	20.0000%	1.1247%
57	20.0000%	0.7718%
58	20.0000%	0.4939%
59	20.0000%	0.2879%
60	20.0000%	0.1465%
61	20.0000%	0.0594%
62	20.0000%	0.0152%
63+	20.0000%	0.0000%

Table 4

Disability Rates: Applicable to Warren Hourly and Warren Salaried Union

Age	Male	Female	Age	Male	Female
15	0.064%	0.055%	45	0.505%	0.522%
16	0.064%	0.055%	46	0.556%	0.570%
17	0.064%	0.055%	47	0.616%	0.628%
18	0.064%	0.055%	48	0.682%	0.695%
19	0.064%	0.055%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.086%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.160%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.126%	1.793%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.408%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.992%
35	0.199%	0.252%	65	3.028%	2.095%
36	0.216%	0.272%	66+	0.000%	0.000%
37	0.237%	0.293%			
38	0.260%	0.314%			
39	0.286%	0.335%			
40	0.314%	0.357%			
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

Schedule SB, Part V—Summary of Plan Provisions

General Information	
Original Effective Date	September 1, 1956
Effective Date of Last Amendment	December 31, 2014
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	25-1555749
Plan Administrator's ID Number	25-1555749
Plan Number	023
Connors Warren	
Eligibility	January 1 or July 1 after age 21 and one year of service. HK Porter: January 1 or July 1 after age 21 and the anniversary date of employment. Connors and HK Porter are frozen to new hires.
Service	Total plan years of service with the employer. Warren Hourly and Salaried Union: At least 1,000 hours.
Normal Retirement Date	Age 65 and fifth anniversary of participation date.
Normal Retirement Benefit	(a) 1.1% of average monthly compensation times service (up to 30 years); plus (b) 1.2% of average monthly compensation times service (in excess of 30 years). HK Porter: 1.5% of average monthly compensation times service. Benefit accruals were frozen January 31, 2002. Warren Hourly: Benefit rate times service. Current rate is $33.00. Warren Salaried Union: Benefit rate times service. Current rate is $29.25.

Delayed Retirement	Continue-to-accrue Warren Salaried Union: Greater of continue-to-accrue or actuarial equivalence of benefit amount at normal retirement date.
Average Compensation	Highest five consecutive calendar-year salaries out of the last 10.
Disability	Disabled with at least 15 years of service. Benefit equals accrued benefit at date of disability, payable immediately without reduction. Warren Hourly: Minimum of $500 per month. Warren Salaried Union: Minimum of $200 per month.
Early Retirement	HK Porter: Age 60 (reduction equals 0.5% for each month preceding normal retirement date). Warren Hourly and Warren Salaried Union: Age 60 and 10 years of service (actuarially reduced, plus $500 supplement until sixty-fifth birthday).
Severance Benefit	Full vesting after completion of five years of service. HK Porter: Full vesting after completion of five years of service after age 18.
Optional Methods of Settlement	Life annuity; Joint and 50% contingent annuity; Joint and 75% contingent annuity; Joint and 100% contingent annuity; Lump sum payment, not in excess of $5,000. HK Porter, Warren Hourly, Warren Salaried Union: ▪ 60-months certain and life annuity ▪ 120-months certain and life annuity

HBD Salaried

Eligibility	January 1 or July 1 after age 21 and one year of service. Frozen to new hires as of August 2003.
Service	As of December 31, 2014, participants no longer accrue credited service. Prior to December 31, 2014 at least 1,000 hours was required.
Normal Retirement Date	Age 65 and fifth anniversary of participation date.
Normal Retirement Benefit	(a) 1.15% of average monthly compensation not in excess of $7,800 plus 1.5% of the excess for each year of credited service to January 1, 1972; plus (b) 1.15% of average monthly compensation not in excess of the maximum Social Security wage base plus 1.5% of the excess for each year of credited service after January 1, 1972; plus (c) 1.15% of average monthly compensation for each year of credited service in excess of 35 years. (a) and (b) are limited to 35 years. Benefit accruals were frozen as of December 31, 2014.
Delayed Retirement	Continue-to-accrue.
Average Compensation	Highest five consecutive calendar-year salaries out of the last 10.
Disability	N/A
Early Retirement	Age 60 (reduction equals 0.5% for each month preceding normal retirement date).
Severance Benefit	Full vesting after completion of five years of service.
Optional Methods of Settlement	Life annuity; Joint and 50% contingent annuity; Joint and 75% contingent annuity; Joint and 100% contingent annuity; 60-months certain and life annuity; 120-months certain and life annuity; Lump sum payment, not in excess of $5,000.

Peerless-Winsmith Salaried

Eligibility	Warren: January 1 or July 1 after age 21 and the anniversary date of employment. Springville: First day of the month coincident or next following age 21 and one year of service. Frozen to new hires as of August 2003.
Service	As of December 31, 2014, participants no longer accrue credited service. Prior to December 31, 2014, at least 1,000 hours was required.
Normal Retirement Date	Age 65 and fifth anniversary of participation date. Springville: Age 65.
Normal Retirement Benefit	Warren: Refer to HBD Salaried definition. Springville: (a) 1.5% of average monthly compensation times years of service (maximum 33⅓); plus (b) 0.5% of average monthly compensation times years of service in excess of 33⅓; minus (c) A percentage accrual times a final three-year average compensation (taken to a maximum of Social Security covered compensation) times years of service (maximum 33⅓). The percentage accrual for (c) depends on the individual's year of birth, as follows:

Year of Birth	Percent Accrued
Prior to 1938	0.57%
1935–1954	0.54%
1955 and Later	0.51%

Benefit accruals were frozen as of December 31, 2014.

Delayed Retirement	Continue-to-accrue.
Average Compensation	Highest five consecutive calendar-year salaries out of the last 10 (excluding OT, bonus, and commissions).

Disability	N/A
Early Retirement	Warren: Age 60 (reduction equals 0.5% for each month preceding normal retirement date). Springville: Age 55 and 10 years of service (reduction as dictated by table contained within the plan document).
Severance Benefit	Full vesting after completion of five years of service.
Optional Methods of Settlement	Life annuity; Joint and 50% contingent annuity; Joint and 75% contingent annuity; Joint and 100% contingent annuity; 60-months certain and life annuity; 120-months certain and life annuity; Lump sum payment, not in excess of $5,000.

Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be based on the years of service and compensation (if applicable) earned as of the determination date.
Normal Form of Payment	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 in the form of a joint and 50% survivor annuity.
Postretirement Increase	For Warren Hourly and Warren Salaried Union, effective July 1, 2000, the pension benefit of any active participant who retires on or after this date will be recalculated and increased upon each benefit rate increase. The early retirement percentage used to calculate the original benefit will also apply to each recalculated benefit.
70/80 Retirement	For HBD Connors, any participant whose continuous service is broken by reason of layoff, physical disability, plant shutdown, or by mutual agreement between the employee and employer has either (i) attained age 55 and has a total of age and continuous service equal to 70 or more, or (ii) has a total of age and continuous service equal to 80 or more, shall be eligible to retire and receive a pension equal to accrued benefit at the date service is broken unreduced for early commencement.

Social Security Covered Compensation	Average of the Social Security wage bases over an employee's final 35 years of service through Social Security normal retirement age.
Special Payment	For participants of HBD Connors, an amount equal to 13 weeks of vacation pay reduced by any pay for vacation received for the calendar year for which the employee was last entitled to a vacation.
Death Benefit	In the event of a vested active participant's death, a spouse's benefit will be payable, assuming the participant had terminated on the day prior to death and elected a joint and one-half survivor benefit commencing at the earliest possible retirement date. Reductions may apply to this benefit. In the event of an inactive married participant's death, the benefit to the spouse will be calculated assuming the inactive participant lived to his earliest retirement date, elected a joint and one-half survivor benefit, and died the next day.
Surviving Spouse's Benefit	Additionally, for Warren Hourly and Warren Salaried Union, the surviving spouse of a participant who has 15 or more years of service while in employment, or after retirement on other than deferred vested pension, shall be eligible for the following monthly benefit: For each month until the surviving spouse becomes eligible for Social Security widow's (or widower's) benefits, this benefit is equal to $250.00 or, if greater, 50% of the employee's monthly regular pension, and for each month after the surviving spouse becomes eligible for Social Security widow's pension, $200.00 or, if greater, 50% of the employee's monthly regular pension, less 50% of the widow's (or widower's) Social Security benefit.
Actuarial Equivalence	For former Connors plan participants, all optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis, based on the UP-1984 Mortality and the PBGC interest rates in effect on the first day of the plan year in which benefits are being determined as well as table factors listed in the plan document. Lump sum payments are based on the applicable interest rate and mortality table as provided by the Secretary of Treasury as prescribed by Code section 417(e), as of the November preceding the plan year that includes the payment date.

	For former Warren Hourly, Warren Salaried Union, HBD Salaried, and Peerless-Winsmith participants, all optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis, based on the UP-1984 Mortality and an interest rate of 5½% as well as table factors listed in the plan document. Lump sum payments are based on the applicable interest rate and mortality table as provided by the Secretary of Treasury as prescribed by Code section 417(e), as of the November preceding the plan year that includes the payment date.
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.

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)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants and Average Compensation

Attained Age	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					3					
40-44		1		2	4	1				
45-49		1		2	6	2	1			
50-54				2	4		9	2	1	
55-59		2		4	5	4	4	7	5	1
60-64			1	2	3	2	3	4	3	16
65-69				1	1		2		1	2
70+										

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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	$ 939,354	January 1, 2016	7	$ 155,203

Schedule SB Attachment (Form 5500)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 5.95%	Interest Adjusted Contribution
August 7, 2017	$ 636,000	584	$ 579,970
August 31, 2017	1,234,212	608	1,121,223
Total Contribution	$ 1,870,212		$ 1,701,193

Schedule SB Attachment (Form 5500)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

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 beginning of year.

Table 1 - Applicable to Warren Hourly, Warren Salaried Union, HBD Salaried, and Warren Non Bargaining.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	5.00%	1.0000	3.00
61	5.00%	0.9500	2.90
62	15.00%	0.9025	8.39
63	20.00%	0.7671	9.67
64	50.00%	0.6137	19.64
65	50.00%	0.3069	9.97
66	100.00%	0.1534	10.13
		Weighted Average	63.70

Table 2 - Applicable to Springville Non Bargaining.

(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)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants and Average Compensation

Attained Age	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					3					
40-44		1		2	4	1				
45-49		1		2	6	2	1			
50-54				2	4		9	2	1	
55-59		2		4	5	4	4	7	5	1
60-64			1	2	3	2	3	4	3	16
65-69				1	1		2		1	2
70+										

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 939,354	January 1, 2016	7	$ 155,203

Schedule SB Attachment (Form 5500)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Salary Increases	N/A
Social Security Wage Base Increases	N/A
Retirement Age	
Active Participants	See Tables 1–2
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
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.
Valuation Compensation	2015 Pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $265,000.
Valuation of Plan Assets	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. 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).
Expected Return on Assets	
2014 Plan Year	8.00%, limited to 6.99%
2015 Plan Year	7.50%, limited to 6.81%
2016 Plan Year	7.50%, limited to 6.65%
Trust Expenses Included in Target Normal Cost	The normal cost for funding purposes includes assumed expenses equal to the actual expenses paid by the trust in the previous year plus the expected PBGC premium for the current year. The expected expenses are then rounded up to the nearest one thousand dollars. General administrative expenses include trustee, investment, and actuarial fees.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Table 1

Retirement Rates: Applicable to Springville Non Bargaining

Age	Rate
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%

Table 2

Retirement Rates: Applicable to Warren Hourly, Warren Salaried Union, HBD Salaried, and Warren Non Bargaining

Age	Rate
60	5.00%
61	5.00%
62	15.00%
63	20.00%
64	50.00%
65	50.00%
66+	100.00%

Table 3—Page 1 of 2

Withdrawal Rates

	Years of Service	
Age	**0-2**	**3+**
18	20.0000%	9.9384%
19	20.0000%	9.9384%
20	20.0000%	9.9384%
21	20.0000%	9.8898%
22	20.0000%	9.8398%
23	20.0000%	9.7877%
24	20.0000%	9.7331%
25	20.0000%	9.6742%
26	20.0000%	9.6114%
27	20.0000%	9.5438%
28	20.0000%	9.4704%
29	20.0000%	9.3906%
30	20.0000%	9.3031%
31	20.0000%	9.2065%
32	20.0000%	9.1000%
33	20.0000%	8.9820%
34	20.0000%	8.8511%
35	20.0000%	8.7062%
36	20.0000%	8.5466%
37	20.0000%	8.3717%
38	20.0000%	8.1815%
39	20.0000%	7.9756%
40	20.0000%	7.7543%
41	20.0000%	7.5151%
42	20.0000%	7.2556%
43	20.0000%	6.9760%
44	20.0000%	6.6758%
45	20.0000%	6.3540%
46	20.0000%	6.0053%
47	20.0000%	5.6227%

Table 3—Page 2 of 2

Withdrawal Rates

	Years of Service	
Age	**0-2**	**3+**
48	20.0000%	5.2000%
49	20.0000%	4.7337%
50	20.0000%	4.2247%
51	20.0000%	3.6823%
52	20.0000%	3.1228%
53	20.0000%	2.5661%
54	20.0000%	2.0347%
55	20.0000%	1.5488%
56	20.0000%	1.1247%
57	20.0000%	0.7718%
58	20.0000%	0.4939%
59	20.0000%	0.2879%
60	20.0000%	0.1465%
61	20.0000%	0.0594%
62	20.0000%	0.0152%
63+	20.0000%	0.0000%

Table 4

Disability Rates: Applicable to Warren Hourly and Warren Salaried Union

Age	Male	Female	Age	Male	Female
15	0.064%	0.055%	45	0.505%	0.522%
16	0.064%	0.055%	46	0.556%	0.570%
17	0.064%	0.055%	47	0.616%	0.628%
18	0.064%	0.055%	48	0.682%	0.695%
19	0.064%	0.055%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.086%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.160%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.126%	1.793%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.408%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.992%
35	0.199%	0.252%	65	3.028%	2.095%
36	0.216%	0.272%	66+	0.000%	0.000%
37	0.237%	0.293%			
38	0.260%	0.314%			
39	0.286%	0.335%			
40	0.314%	0.357%			
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

Schedule SB Attachment (Form 5500)—2016 Plan Year
Connors Warren Pension Plan
EIN: 25-1555749 PN: 023

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	September 1, 1956
Effective Date of Last Amendment	December 31, 2014
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	25-1555749
Plan Administrator's ID Number	25-1555749
Plan Number	023

Connors Warren

Eligibility	January 1 or July 1 after age 21 and one year of service. HK Porter: January 1 or July 1 after age 21 and the anniversary date of employment. Connors and HK Porter are frozen to new hires.
Service	Total plan years of service with the employer. Warren Hourly and Salaried Union: At least 1,000 hours.
Normal Retirement Date	Age 65 and fifth anniversary of participation date.
Normal Retirement Benefit	(a) 1.1% of average monthly compensation times service (up to 30 years); plus (b) 1.2% of average monthly compensation times service (in excess of 30 years). HK Porter: 1.5% of average monthly compensation times service. Benefit accruals were frozen January 31, 2002. Warren Hourly: Benefit rate times service. Current rate is $33.00.

	Warren Salaried Union: Benefit rate times service. Current rate is $29.25.
Delayed Retirement	Continue-to-accrue Warren Salaried Union: Greater of continue-to-accrue or actuarial equivalence of benefit amount at normal retirement date.
Average Compensation	Highest five consecutive calendar-year salaries out of the last 10.
Disability	Disabled with at least 15 years of service. Benefit equals accrued benefit at date of disability, payable immediately without reduction. Warren Hourly: Minimum of $500 per month. Warren Salaried Union: Minimum of $200 per month.
Early Retirement	HK Porter: Age 60 (reduction equals 0.5% for each month preceding normal retirement date). Warren Hourly and Warren Salaried Union: Age 60 and 10 years of service (actuarially reduced, plus $500 supplement until sixty-fifth birthday).
Severance Benefit	Full vesting after completion of five years of service. HK Porter: Full vesting after completion of five years of service after age 18.
Optional Methods of Settlement	Life annuity; Joint and 50% contingent annuity; Joint and 75% contingent annuity; Joint and 100% contingent annuity; Lump sum payment, not in excess of $5,000. HK Porter, Warren Hourly, Warren Salaried Union: ▪ 60-months certain and life annuity ▪ 120-months certain and life annuity

HBD Salaried

Eligibility	January 1 or July 1 after age 21 and one year of service. Frozen to new hires as of August 2003.
Service	As of December 31, 2014, participants no longer accrue credited service. Prior to December 31, 2014 at least 1,000 hours was required.
Normal Retirement Date	Age 65 and fifth anniversary of participation date.
Normal Retirement Benefit	(a) 1.15% of average monthly compensation not in excess of $7,800 plus 1.5% of the excess for each year of credited service to January 1, 1972; plus (b) 1.15% of average monthly compensation not in excess of the maximum Social Security wage base plus 1.5% of the excess for each year of credited service after January 1, 1972; plus (c) 1.15% of average monthly compensation for each year of credited service in excess of 35 years. (a) and (b) are limited to 35 years. Benefit accruals were frozen as of December 31, 2014.
Delayed Retirement	Continue-to-accrue.
Average Compensation	Highest five consecutive calendar-year salaries out of the last 10.
Disability	N/A
Early Retirement	Age 60 (reduction equals 0.5% for each month preceding normal retirement date).
Severance Benefit	Full vesting after completion of five years of service.
Optional Methods of Settlement	Life annuity; Joint and 50% contingent annuity; Joint and 75% contingent annuity; Joint and 100% contingent annuity; 60-months certain and life annuity; 120-months certain and life annuity; Lump sum payment, not in excess of $5,000.

Peerless-Winsmith Salaried

Eligibility	Warren: January 1 or July 1 after age 21 and the anniversary date of employment. Springville: First day of the month coincident or next following age 21 and one year of service. Frozen to new hires as of August 2003.
Service	As of December 31, 2014, participants no longer accrue credited service. Prior to December 31, 2014, at least 1,000 hours was required.
Normal Retirement Date	Age 65 and fifth anniversary of participation date. Springville: Age 65.
Normal Retirement Benefit	Warren: Refer to HBD Salaried definition. Springville: (a) 1.5% of average monthly compensation times years of service (maximum 33⅓); plus (b) 0.5% of average monthly compensation times years of service in excess of 33⅓; minus (c) A percentage accrual times a final three-year average compensation (taken to a maximum of Social Security covered compensation) times years of service (maximum 33⅓). The percentage accrual for (c) depends on the individual's year of birth, as follows:

Year of Birth	Percent Accrued
Prior to 1938	0.57%
1935–1954	0.54%
1955 and Later	0.51%

Benefit accruals were frozen as of December 31, 2014.

Delayed Retirement	Continue-to-accrue.
Average Compensation	Highest five consecutive calendar-year salaries out of the last 10 (excluding OT, bonus, and commissions).

Disability	N/A
Early Retirement	Warren: Age 60 (reduction equals 0.5% for each month preceding normal retirement date). Springville: Age 55 and 10 years of service (reduction as dictated by table contained within the plan document).
Severance Benefit	Full vesting after completion of five years of service.
Optional Methods of Settlement	Life annuity; Joint and 50% contingent annuity; Joint and 75% contingent annuity; Joint and 100% contingent annuity; 60-months certain and life annuity; 120-months certain and life annuity; Lump sum payment, not in excess of $5,000.
Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be based on the years of service and compensation (if applicable) earned as of the determination date.
Normal Form of Payment	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 in the form of a joint and 50% survivor annuity.
Postretirement Increase	For Warren Hourly and Warren Salaried Union, effective July 1, 2000, the pension benefit of any active participant who retires on or after this date will be recalculated and increased upon each benefit rate increase. The early retirement percentage used to calculate the original benefit will also apply to each recalculated benefit.
70/80 Retirement	For HBD Connors, any participant whose continuous service is broken by reason of layoff, physical disability, plant shutdown, or by mutual agreement between the employee and employer has either (i) attained age 55 and has a total of age and continuous service equal to 70 or more, or (ii) has a total of age and continuous service equal to 80 or more, shall be eligible to retire and receive a pension equal to accrued benefit at the date service is broken unreduced for early commencement.

Social Security Covered Compensation	Average of the Social Security wage bases over an employee's final 35 years of service through Social Security normal retirement age.
Special Payment	For participants of HBD Connors, an amount equal to 13 weeks of vacation pay reduced by any pay for vacation received for the calendar year for which the employee was last entitled to a vacation.
Death Benefit	In the event of a vested active participant's death, a spouse's benefit will be payable, assuming the participant had terminated on the day prior to death and elected a joint and one-half survivor benefit commencing at the earliest possible retirement date. Reductions may apply to this benefit. In the event of an inactive married participant's death, the benefit to the spouse will be calculated assuming the inactive participant lived to his earliest retirement date, elected a joint and one-half survivor benefit, and died the next day.
Surviving Spouse's Benefit	Additionally, for Warren Hourly and Warren Salaried Union, the surviving spouse of a participant who has 15 or more years of service while in employment, or after retirement on other than deferred vested pension, shall be eligible for the following monthly benefit: For each month until the surviving spouse becomes eligible for Social Security widow's (or widower's) benefits, this benefit is equal to $250.00 or, if greater, 50% of the employee's monthly regular pension, and for each month after the surviving spouse becomes eligible for Social Security widow's pension, $200.00 or, if greater, 50% of the employee's monthly regular pension, less 50% of the widow's (or widower's) Social Security benefit.
Actuarial Equivalence	For former Connors plan participants, all optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis, based on the UP-1984 Mortality and the PBGC interest rates in effect on the first day of the plan year in which benefits are being determined as well as table factors listed in the plan document. Lump sum payments are based on the applicable interest rate and mortality table as provided by the Secretary of Treasury as prescribed by Code section 417(e), as of the November preceding the plan year that includes the payment date.

	For former Warren Hourly, Warren Salaried Union, HBD Salaried, and Peerless-Winsmith participants, all optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis, based on the UP-1984 Mortality and an interest rate of 5½% as well as table factors listed in the plan document. Lump sum payments are based on the applicable interest rate and mortality table as provided by the Secretary of Treasury as prescribed by Code section 417(e), as of the November preceding the plan year that includes the payment date.
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.

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