

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>05/01/2016</u> and ending <u>04/30/2017</u>			
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☒ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here.	☒	
D	Check box if filing under:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>06/01/1965</u>
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) <u>LOCAL UNION NO 212 IBEW PENSION</u> <u>212 CROWNE POINT PLACE, SUITE 102</u> <u>CINCINNATI, OH 45241</u>	2b	Employer Identification Number (EIN) <u>31-6127280</u>
		2c	Plan Sponsor's telephone number <u>513-861-4800</u>
		2d	Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/23/2018	CHRISTOPHER ARCHIALE
	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) <u>JOHN C. LAYNE, CPA</u> <u>KELLEY GALLOWAY SMITH GOOLSBY, PSC</u> <u>1014A WINDSOR DR</u> <u>COLD SPRING, KY 41076</u>			Preparer's telephone number <u>859-572-4392</u>

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor ZENITH AMERICAN SOLUTIONS 5420 WEST SOUTHERN AVENUE SUITE 407 INDIANAPOLIS, IN 46241	3b Administrator's EIN 52-1590516
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2493
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 991 6a(2) 1023 6b 804 6c 486 6d 2313 6e 215 6f 2528 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 61

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

► **Round off amounts to nearest dollar.**

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	201890407
(2) Actuarial value of assets for funding standard account	1b(2)	219283765
c (1) Accrued liability for plan using immediate gain methods	1c(1)	272392633
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	272392633
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	457219775
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7390341
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19821418
(3) Expected plan disbursements for the plan year	1d(3)	20276418

Statement by Enrolled Actuary

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

SIGN HERE	01/30/2018
Signature of actuary	Date
RANDAL N. SMITH	17-06649
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE-SUITE 620, CINCINNATI, OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

201890406

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

1012

(2) Current liability

264755748

(2) For terminated vested participants.....

490

52220453

(3) For active participants:**(a)** Non-vested benefits

6086424

(b) Vested benefits

134157150

(c) Total active

991

140243574

(4) Total.....

2493

457219775

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

44.16%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2016					
04/30/2017	12537099				
Totals ▶ 3(b)				12537099	3(c)

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a**

80.5%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5**4b**

N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.22%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50%	7.50 %
e Expense loading	6e	13.7% ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.0%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10197577	1074656
4	1454966	153329

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3332099
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	148732005
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1952066
e Total charges. Add lines 9a through 9d	9e	27979621

Credits to funding standard account:

f Prior year credit balance, if any	9f	26620553
g Employer contributions. Total from column (b) of line 3	9g	12537099
	Outstanding balance	
h Amortization credits as of valuation date	9h	69002584
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3207265
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	107988994
(2) "RPA '94" override (90% current liability FFL)	9j(2)	198733215
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	52352666
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24373045
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017		
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION		D Employer Identification Number (EIN) 31-6127280

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

THE MCLAUGHLIN GROUP

53-0156390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	56701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL MANAGEMENT, INC

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	71550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI RUST AND STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	47675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEDBETTERS, PARISI, SOLLARS LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	35180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLEY GALLOWAY SMITH GOOLSBY, PSC

61-1129886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	56633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEWART C MILLER AND COMPANY, PSC

35-1820020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	9015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	41158	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE TRUST COMPANY OF TOLEDO

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	18847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	97945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28 19	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL INVESTMENT SERVICES

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	106924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, AFLI-CIO BIT

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	74251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	134939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	JASON BIRKLE	b EIN:	31-1227755
c Position:	ACTUARY		
d Address:	4555 LAKE FOREST DRIVE CINCINNATI, OH 45242	e Telephone:	

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST, AND STRENK WAS REASSIGNED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE TRUST FU</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>			
c EIN-PN <u>52-6257033-066</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8506085</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>			
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75833599</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29498608</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK NATIONAL ASSOCIATION</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8291040</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8434502</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TITANIUM ABSOLUTE RETURN FUND, LLC</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3970290</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1864459</u>	

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

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) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017		
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1254227	23911
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1009747	1276176
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	78840	230405
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	884097	3689196
(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)	2965843	3027183
(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)	120864454	136398583
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	74987659	71871954
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	202044867	216517408

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	118553	183517
i Acquisition indebtedness	1i		
j Other liabilities	1j	35908	135021
k Total liabilities (add all amounts in lines 1g through 1j)	1k	154461	318538

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	201890406	216198870
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12537099	
(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)		12537099
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2236	
(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)		2236
(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)	2026271	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2026271
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2513129	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2513129	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	80186	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		80186

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14327813
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5398543
c Other income.....	2c		50
d Total income. Add all income amounts in column (b) and enter total.....	2d		34372198

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19210832	
(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)		19210832
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)	139488	
(2) Contract administrator fees.....	2i(2)	143955	
(3) Investment advisory and management fees.....	2i(3)	390209	
(4) Other	2i(4)	179250	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		852902
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20063734

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14308464
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **KELLEY GALLOWAY SMITH GOOLSBY, PSC**

(2) EIN: **61-1129886**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		X	
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 4036174. (See instructions.)

Part V Trust Information

6a Name of trust LOCAL UNION NO 212 IBEW TRUST FUND	6b Trust's EIN 316127280
6c Name of trustee or custodian CHRISTOPHER ARCHIBALE	6d Trustee's or custodian's telephone number 513-861-4800

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under 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.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

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

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2016
v. 160205

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 ESI INC

b EIN 34-1002467

c Dollar amount contributed by employer 1245623

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.60

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

a Name of contributing employer GLENWOOD ELECTRIC, INC

b EIN 31-0913270

c Dollar amount contributed by employer 1148011

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.60

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

a Name of contributing employer MAYERS ELECTRIC CO INC

b EIN 31-0740553

c Dollar amount contributed by employer 1110986

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.60

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

a Name of contributing employer THE ARCHABLE ELECTRIC COMPANY

b EIN 31-0202890

c Dollar amount contributed by employer 628576

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.60

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

a Name of contributing employer UNITED ELECTRIC CO INC

b EIN 61-0526410

c Dollar amount contributed by employer 625235

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.60

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

a Name of contributing employer T.J. WILLIAMS ELECTRIC CO

b EIN 31-1107248

c Dollar amount contributed by employer 605495

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.60

(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: <u>47.2</u> % Investment-Grade Debt: <u>26.1</u> % High-Yield Debt: <u>2.4</u> % Real Estate: <u>13.4</u> % Other: <u>10.9</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? 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 / / .	

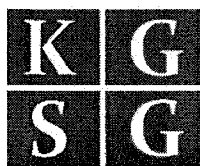
**INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
YEARS ENDED APRIL 30, 2017 AND 2016
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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

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April 30, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund, which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of April 30, 2017 and 2016, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund as of April 30, 2017 and 2016 and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

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

Kelley Galloway Smith Goolsby PSC

Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
February 6, 2018

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Investments at Fair Value:		
Common and Collective Trust	\$ 136,398,583.04	\$ 120,864,453.88
Short Term Pooled Investment Funds	225,710.70	182,913.83
Registered Investment Companies	71,871,954.16	74,987,659.09
Limited Partnership	3,027,183.08	2,965,843.20
Cash - PNC Sweep Account	3,463,485.20	701,182.88
Contractor Contributions receivable	1,276,176.39	1,009,747.06
Accounts Receivable - Other	4,578.00	4,911.00
Accrued Investment Income	43,516.48	43,153.24
Prepaid Expenses	182,310.43	30,775.86
Cash Depository and Benefit Accounts	<u>23,910.65</u>	<u>1,254,227.36</u>
Total Assets	<u>216,517,408.13</u>	<u>202,044,867.40</u>
Liabilities		
Administrative Account Overdraft	46,132.55	---
Reciprocity	88,888.32	35,907.94
Other	<u>183,516.55</u>	<u>118,552.72</u>
Total Liabilities	<u>318,537.42</u>	<u>154,460.66</u>
Net Assets Available for Benefits	<u>\$ 216,198,870.71</u>	<u>\$ 201,890,406.74</u>

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

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Increases in Assets Resulted From:</u>		
Investment Income -		
Net Appreciation (Depreciation) in Fair Value of		
Investments	\$ 19,806,542.89	\$ (478,849.14)
Dividend Income	2,026,270.81	2,853,115.51
Interest Income -		
Short Term Pooled Investment Funds	1,938.83	305.06
Other	<u>297.13</u>	<u>96.61</u>
	21,835,049.66	2,374,668.04
Less: Investment Advisory Fees	<u>318,657.77</u>	<u>318,688.62</u>
<u>Net Investment Income</u>	21,516,391.89	2,055,979.42
Contractor Contributions	11,590,008.14	10,509,738.95
Contributions from Reciprocal Agreements	1,136,748.18	755,855.09
Miscellaneous Income	<u>50.00</u>	<u>18,636.93</u>
<u>Total Increases</u>	<u>34,243,198.21</u>	<u>13,340,210.39</u>
<u>Decreases in Assets Resulted From:</u>		
Benefits Paid -		
Retirement	<u>19,210,832.42</u>	<u>18,567,395.27</u>
<u>Total Benefits Paid</u>	19,210,832.42	18,567,395.27
Administrative Expenses	534,244.01	453,638.92
Reciprocal Agreements	<u>189,657.81</u>	<u>124,542.53</u>
<u>Total Decreases</u>	<u>19,934,734.24</u>	<u>19,145,576.72</u>
<u>Net Increase (Decrease) for Year</u>	14,308,463.97	(5,805,366.33)
<u>Net Assets Available for Benefits:</u>		
Beginning of the Year	<u>201,890,406.74</u>	<u>207,695,773.07</u>
End of Year	<u>\$ 216,198,870.71</u>	<u>\$ 201,890,406.74</u>

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

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

STATEMENTS OF ACCUMULATED PLAN BENEFITS

April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
<u>Vested Benefits</u>		
Active Members	\$ 65,271,143.00	\$ 62,050,357.00
Vested Terminations	23,442,038.00	24,239,332.00
Retirees and Beneficiaries	<u>182,197,105.00</u>	<u>182,109,610.00</u>
	270,910,286.00	268,399,299.00
 <u>Nonvested Benefits</u>	 <u>3,859,017.00</u>	 <u>3,993,334.00</u>
 <u>Total Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits</u>	<u>\$ 274,769,303.00</u>	<u>\$ 272,392,633.00</u>

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

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

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

Years Ended April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits at May 1, 2016 and 2015</u>	\$ <u>272,392,633.00</u>	\$ <u>265,294,645.00</u>
 <u>Increase (Decrease) During the Year Attributable to:</u>		
Plan Experience and Benefit Accrual	3,164,182.00	4,997,009.00
Assumption Change	(1,298,745.00)	1,454,966.00
Benefits Paid	(19,210,832.00)	(18,567,395.00)
Decrease in Discount Period	<u>19,722,065.00</u>	<u>19,213,408.00</u>
 <u>Net Increase</u>	 <u>2,376,670.00</u>	 <u>7,097,988.00</u>
 <u>Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits at April 30, 2017 and 2016</u>	\$ <u>274,769,303.00</u>	\$ <u>272,392,633.00</u>

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2017 and 2016

NOTE A – Description of the Pension Fund –

The following brief description of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund (“the Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

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

Participants’ Accounts – Under the Plan provisions, amounts are credited by the Plan to the participants’ accounts. The current agreement provides, among other things, for employers of the Union members to contribute various amounts up to \$7.85 for each hour worked. These contributions are made to trust funds held for the sole benefit of Plan participants.

Funding Policy – The Plan’s funding policy is based on the hourly contribution rates paid by employers for Plan participants. The contributions for 2017 and 2016 exceeded the minimum funding requirements of ERISA.

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

Death and Disability Benefits - The designated beneficiary of an active member who dies before reaching retirement receives a death benefit equal to 100% of the contributions paid into the Plan on the member’s behalf, if not vested or vested and married less than one year. If the member is vested and has been married more than one year, then the spouse will receive a benefit equal to the pension benefit payable to the participant as if they retired at age 55, or date of death, if later and had elected Joint and Two-Thirds Survivor Annuity. If the participant is under age 55, the spousal benefit will be reduced an additional 1/12 of 1% for each month that the benefits commencement date precedes the first month following the participant’s 55th birthday up to a maximum reduction of 120 months. Death benefits payable to the designated beneficiary of retired members are dependent on retirement benefits paid prior to death and the form of annuity selected.

NOTE B – Summary of Significant Accounting Policies –

(1) Administration of Plan Assets and Benefit Claims –

From March 1, 2013 through June 30, 2016 Stewart C. Miller & Company, Inc. provided administration of plan assets and payment of benefits. On July 1, 2016 Zenith American Solutions took over the administration of plan assets and payment of benefits. Plan expenses are paid by the Plan as provided by the Plan Document.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2017 and 2016

(2) Basis of Accounting and Use of Estimates -

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

(3) Valuation of Investments and Income Recognition -

Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(4) Contractor and Reciprocity Contributions -

Contractor and reciprocity contributions received following the Plan year end, which are applicable to the current year, are recorded as a receivable. Based on management's analysis, no allowance for doubtful accounts is necessary.

(5) Employers' Withdrawal Liability -

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the statutory method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the 5 years before withdrawal compared to the total contributions from all employers during the same period. It is the Plan's policy to recognize collections of withdrawal liability as income from employers when received. For the years ended April 30, 2017 and 2016, the Plan received \$0 and \$0, respectively, as a result of the assessment of withdrawal liability.

(6) Payment of Benefits -

Benefit payments to participants are recorded upon distribution.

(7) Subsequent Events -

The Plan has evaluated all subsequent events through February 6, 2018, the date the financial statements were available to be issued.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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NOTES TO FINANCIAL STATEMENTS

April 30, 2017 and 2016

NOTE C – Actuarial Present Value of Accumulated Plan Benefits –

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

The significant actuarial assumptions used in determining accumulated plan benefits as of April 30, 2017 and 2016 are as follows:

A. <u>Interest</u>		
a. Funding	2017	7.50%
	2016	7.50%
b. Current Liability	2017	3.05%
	2016	3.22%
B. <u>Mortality Rates</u>		
a. Funding		
i. Non-Disabled	2017	RP-2014 with Blue Collar adjustment with Generational projection from 2006 using scale MP-2017
	2016	RP-2014 Table with Blue Collar adjustment with Generational projection from 2006 using scale MP-2016
ii. Disabled	2017	RP-2014 Disabled Retiree Mortality Table with Generational projection from 2006 using scale MP-2016
	2016	RP-2014 Disabled Retiree Mortality Table with Generational projection from 2006 using scale MP-2016
b. Current Liability	2017	2017 Combined Static Mortality Table
	2016	2016 Combined Static Mortality Table

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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April 30, 2017 and 2016

C. Retirement Rates
for both years

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

	2017	2016
<u>Age</u>	<u>Rate</u>	<u>Rate</u>
55	0.10	0.10
56	0.10	0.10
57	0.20	0.20
58	0.20	0.20
59	0.20	0.20
60	1.00	1.00

D. Termination Rates
2017

	<u><3 Years</u>	<u>>3 Years</u>
<u>Age</u>	<u>Service</u>	<u>Service</u>
25	.200000	.091270
35	.200000	.081205
45	.200000	.064310
55	.200000	.043930
65	.200000	.000000

Termination Rates
2016

	<u><3 Years</u>	<u>>3 Years</u>
<u>Age</u>	<u>Service</u>	<u>Service</u>
25	.200000	.091270
35	.200000	.081205
45	.200000	.064310
55	.200000	.043930
65	.200000	.000000

E. Disability Rates
for both years

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

F. Number of Hours Worked

2017 1,765 hours per year
2016 1,675 hours per year

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
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April 30, 2017 and 2016

G. <u>Expense Load</u>	2017	\$535,000 per year
	2016	\$455,000 per year
H. <u>Percent Married/Spousal Age</u> <u>for both years</u>		80% with husbands 3 years older than their wives
I. <u>Actuarial Cost Method</u> <u>for both years</u>		Unit credit
J. <u>Actuarial Value of Assets</u> <u>for both years</u>		Market value of assets minus a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year equals the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets.
K. <u>Changes Since Last Year</u>		The mortality projection scale was updated, and the hours worked assumption and expense load were increased. The current liability mortality and interest rates were changed as mandated by the IRS.

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

NOTE D – Plan Termination –

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years prior to the date of Plan termination, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the date of Plan termination.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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2. Other vested benefits subject to guarantee by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All other nonvested benefits.

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

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

NOTE E - Fair Value Measurements -

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

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include <ul style="list-style-type: none">• 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2017 and 2016.

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April 30, 2017 and 2016

Interest bearing sweep account and Money Market Funds: Valued at the daily closing unit/share price of one dollar (\$1.00).

Registered investment companies/mutual funds: Valued at the daily closing price as reported by the fund. The mutual funds are open-end mutual funds that are registered with the Securities and Exchange Commission. They are valued at the closing price reported on the New York Stock Exchange or the NASDAQ.

IBEW-NECA Equity Index Fund, The Trust Company of Toledo Real Estate Investment Trust No. 1, NewTower Trust Company Multi-Employer Property Trust, ASB Allegiance Real Estate Trust, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, and NIS Total Absolute Return Fund, LLC: Valued at the net asset value (NAV) per share without further adjustment. Net asset value is based on the fair value of the underlying instrument and is used as a practical expedient to estimate fair value.

For the years ended April 30, 2017 and 2016, there were no significant transfers into or out of Level 1, Level 2, or Level 3 investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2017 and 2016.

Investments at Fair Value
April 30, 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Account	\$ 3,689,195.90	\$ --- --	\$ --- --	\$ 3,689,195.90
Registered Investment Companies	<u>71,871,954.16</u>	<u>--- --</u>	<u>--- --</u>	<u>71,871,954.16</u>
Total Assets in the Fair Value Hierarchy	75,561,150.06	--- --	--- --	75,561,150.06
Investments Measured at Net Asset Value (a)	<u>--- --</u>	<u>--- --</u>	<u>--- --</u>	<u>139,425,766.12</u>
Investments at Fair Value	<u>\$ 75,561,150.06</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 214,986,916.18</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
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April 30, 2017 and 2016

Investments at Fair Value
April 30, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Account	\$ 884,096.71	\$ --- --	\$ --- --	\$ 884,096.71
Registered Investment Companies	<u>74,987,659.09</u>	<u>---</u>	<u>---</u>	<u>74,987,659.09</u>
Total Assets in the Fair Value Hierarchy	75,871,755.80	---	---	75,871,755.80
Investments Measured at Net Asset Value (a)	<u>---</u>	<u>---</u>	<u>---</u>	<u>123,830,297.08</u>
Investments at Fair Value	<u>\$ 75,871,755.80</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 199,702,052.88</u>

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

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of April 30, 2017 and 2016.

Fair Value of Investments that Calculate Net Asset Value
April 30, 2017

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ASB Allegiance Real Estate Trust	\$ 8,506,085.22	---	Quarterly	60 Days
NewTower Trust Company Multi-Employer Property Trust	\$ 8,434,502.01	---	Quarterly	1 Year
AFL-CIO Building Investment Trust	\$ 8,291,040.31	---	Quarterly	1 Year
IBEW-NECA Equity Index Fund	\$ 75,833,598.93	---	Daily	None
The Trust Company of Toledo REET No. 1 (a)	\$ 3,027,183.08	---	See (a)	See (a)
NIS Core Fixed Income Fund, LLC	\$ 29,498,608.02	---	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	\$ 3,970,289.57	---	Quarterly	15 Days
NIS High Yield Fund, LLC	\$ 1,864,458.98	---	Monthly	3 Days

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2017 and 2016

Fair Value of Investments that Calculate Net Asset Value

April 30, 2016

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ASB Allegiance Real Estate Trust	\$ 8,669,340.68	---	Quarterly	60 Days
NewTower Trust Company Multi-Employer Property Trust	\$ 8,504,786.75	---	Quarterly	1 Year
AFL-CIO Building Investment Trust	\$ 8,478,764.06	---	Quarterly	1 Year
IBEW-NECA Equity Index Fund	\$ 68,392,315.04	---	Daily	None
The Trust Company of Toledo REET No. 1 (a)	\$ 2,965,843.20	---	See (a)	See (a)
NIS Core Fixed Income Fund, LLC	\$ 22,231,334.60	---	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	\$ 2,723,718.05	---	Quarterly	15 Days
NIS High Yield Fund, LLC	\$ 1,864,194.70	---	Monthly	3 Days

(a) Real Estate Equity Trust No. 1 (REET): The Plan has an investment in a Real Estate Equity Trust, which is comprised of certain rental real estate in the Greater Cincinnati area. Other non-affiliated benefit plans are also minority investors in the Trust. The investment is stated at estimated fair value based on an independent appraisal of the real estate within twelve months of the Trust's year end. The Plan held a 30% net interest in the net assets of the Trust in both years. The Plan's investment in the Trust is not readily marketable. Should the Plan desire to liquidate its investment in REET, the time period over which the investment will be recovered is not known. Currently, the General Partner is not accepting any withdrawal requests. The investment in Real Estate Equity Trust No. 1 (limited partnership) is maintained by The Trust Company of Toledo, and a Form 5500 is not filed as a direct filing entity.

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

NOTE F – Income Taxes –

The Plan and Trust together obtained its latest determination letter on August 5, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. 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.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2014.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2017 and 2016

NOTE G – Concentration of Credit Risk –

The Plan covers participants in the greater Cincinnati, Ohio geographical area and receives contributions primarily from employers in this area.

The Plan maintains its cash accounts in various financial institutions located in the Cincinnati area. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Management believes that its cash accounts are fully insured at April 30, 2017 and 2016.

NOTE H - Plan Risks and Uncertainties –

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

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

NOTE I - Funded Ratio –

As of May 1, 2016 the Plan's actuary has certified to the U.S. Department of the Treasury of Internal Revenue Service and also to the Plan Sponsor ("Board of Trustees") that the Plan does not have a projected funding deficiency and its Pension Protection Act (PPA) funded percentage is greater than 80%. The Plan is not endangered, seriously endangered, critical, or critical and declining as defined by the PPA.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Administrative Expenses:</u>		
Consulting Fees - Actuary	\$ 47,675.00	\$ 64,125.00
Dues and Subscriptions	4,295.00	3,160.00
Insurance - General	126,120.38	123,511.27
Postage	2,809.29	3,415.22
Printing	3,699.05	2,241.86
Professional Fees -		
Accounting - Audit and Other	56,632.87	43,266.90
Legal - Retainer and Services	35,180.45	18,031.50
Third Party Administrator	143,954.96	91,762.00
Taxes - Payroll	36.99	531.05
Telephone	526.13	1,105.45
Conferences and Meetings	19,196.00	18,627.60
Investment Advisory Fees	71,550.42	65,803.87
Bank Service Fees	22,475.59	18,003.90
Miscellaneous Expenses	<u>91.88</u>	<u>53.30</u>
 <u>Total Administrative Expenses</u>	 <u>\$ 534,244.01</u>	 <u>\$ 453,638.92</u>

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

SUMMARY OF INVESTMENTS

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

April 30, 2017

	Total Assets	Limited Partnerships	Common and Collective Trusts	Interest Bearing Cash, Pooled and Money Market Funds	Registered Investment Companies
At Fair Value:					
Investment Counselors -					
PNC Bank - Sweep Account	\$ 3,463,485.20		\$	3,463,485.20	
Page 24					
The Trust Company of Toledo - Real Estate Equity Trust No. 1	3,027,183.08	\$ 3,027,183.08			
Page 18					
Trustee Administration	225,598.41			225,598.41	
Page 24					
Chevy Chase - IBEW-NECA Equity Index Fund	75,833,598.93		\$ 75,833,598.93		\$ 7,540,385.03
Page 20					
BlackRock Global Allocation Fund	7,540,385.03				23,540,714.81
Page 26					
Metropolitan West Total Return Fund	23,540,714.81				19,027,722.92
Page 27					
Vanguard Extended Market Index Fund	19,027,722.92				
Page 28					
NewTower Trust Company - Multi-Employer Property Trust	8,434,502.01		8,434,502.01	1.92	
Page 21					
Page 24	1.92				
FPA Crescent Fund	7,504,908.73				7,504,908.73
Page 32					
T. Rowe Price International Discovery Fund	2,237,395.56				2,237,395.56
Page 33					
Columbia Acorn International Fund	2,133,482.99				2,133,482.99
Page 31					
American EuroPacific Growth Fund	3,263,455.34				3,263,455.34
Page 29					
Harbor International Return Fund	3,394,109.24				3,394,109.24
Page 30					
Chevy Chase - ASB Allegiance Real Estate Trust	8,506,085.22		8,506,085.22		
Page 19					
Page 24	110.37			110.37	
PNC Bank - AFL-CIO Building Investment Trust	8,291,040.31		8,291,040.31		
Page 22					
Dodge & Cox International Stock Fund	3,229,779.54				3,229,779.54
Page 25					
National Investment Services - Core Fixed Income Fund, LLC	29,498,608.02		29,498,608.02		
Page 23					
National Investment Services - Total Absolute Return Fund, LLC	3,970,289.57		3,970,289.57		
Page 23					
National Investment Services - High Yield Fund, LLC	1,864,458.98		1,864,458.98		
Page 23					
Total Assets at Fair Value	\$ 214,986,916.18	\$ 3,027,183.08	\$ 136,398,583.04	\$ 3,689,195.90	\$ 71,871,954.16

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - LIMITED PARTNERSHIPS

THE TRUST COMPANY OF TOLEDO

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	The Trust Company of Toledo	Real Estate Equity Trust No. 1	936.347	\$ 1,102,725.13	\$ 3,027,183.08

* Party-in-interest

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

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

CHEVY CHASE

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Chevy Chase	ASB Allegiance Real Estate Trust	6,108.748	\$ 3,940,328.05	\$ 8,506,085.22

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4H

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

CHEVY CHASE

April 30, 2017

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

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
*	Chevy Chase	IBEW-NECA Equity Index Fund	1,639,014.5832	\$ 32,559,515.51	\$ 75,833,598.93

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT YEAR END) - COMMON AND COLLECTIVE TRUSTS

NEWTOWER TRUST COMPANY

April 30, 2017

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
*	NewTower Trust Company	Multi-Employer Property Trust	819.5904	\$ 4,701,393.95	\$ 8,434,502.01

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

PNC BANK

April 30, 2017

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

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
*	PNC Bank	AFL-CIO Building Investment Trust	1,244.963	\$ 4,456,710.87	\$ 8,291,040.31

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

NATIONAL INVESTMENT SERVICES

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
National Investment Services		Core Fixed Income Fund, LLC	1,126.940	\$ 26,136,850.98	\$ 29,498,608.02
National Investment Services		Total Absolute Return Fund, LLC	2,057.800	\$ 3,619,763.91	\$ 3,970,289.57
National Investment Services		High Yield Fund, LLC	61.525	\$ 1,673,814.72	\$ 1,864,458.98

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - POOLED AND MONEY MARKET FUNDS

April 30, 2017

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Trustee Administration	225,598.41sh PNC Government Money Market Fund 0.62%, Demand	\$ 225,598.41	\$ 225,598.41
*	PNC	Bank Sweep Account 0.01%, Overnight	\$ 3,463,485.20	\$ 3,463,485.20
*	NewTower Trust Company	Dreyfus Cash Management .04%, Demand	\$ 1.92	\$ 1.92
*	Chevy Chase	BlackRock Liquid Federal Funds .01%, Demand	\$ 110.37	\$ 110.37
*	Party-in-interest			

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

DODGE AND COX

April 30, 2017

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

<u>(a)</u>	<u>(b) Identify of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Dodge and Cox		International Stock Fund	75,638.865	\$ 3,112,676.75	\$ 3,229,779.54

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

BLACKROCK

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Blackrock		Global Allocation Fund	389,885.472	\$ 7,434,339.31	\$ 7,540,385.03

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

METROPOLITAN WEST

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Metropolitan West		Total Return Fund	2,354,071.481	\$ 24,078,395.91	\$ 23,540,714.81

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

VANGUARD

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Vanguard		Extended Market Index Fund	248,176.900	\$ 12,880,557.78	\$ 19,027,722.92

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

AMERICAN FUNDS

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
American Funds		EuroPacific Growth Fund	64,215.965	\$ 2,547,995.82	\$ 3,263,455.34

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

HARBOR FUNDS

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Harbor Funds		International Return Fund	51,858.048	\$ 2,676,790.87	\$ 3,394,109.24

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

COLUMBIA ACORN FUNDS

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Columbia Acorn Funds	International Fund Class Y	48,933.096	\$ 2,273,619.97	\$ 2,133,482.99

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

FPA

April 30, 2017

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

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
FPA		Crescent Fund	220,279.094	\$ 7,228,468.01	\$ 7,504,908.73

* Party-in-interest

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

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

T. ROWE PRICE

April 30, 2017

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

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
T. Rowe Price		International Discovery Fund	36,648.576	\$ 2,033,065.17	\$ 2,237,395.56

* Party-in-interest

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

HISTORY OF CONTRIBUTION RATES - UNAUDITED

June 1, 1965	\$	0.15
June 1, 1971	\$	0.30
May 31, 1976	\$	0.40
November 28, 1977	\$	0.60
November 27, 1978	\$	0.80
June 1, 1981	\$	1.00
June 1, 1982	\$	1.30
January 1, 1992	\$	1.55
January 4, 1993	\$	1.70
May 31, 1993	\$	1.75
January 1, 1994	\$	1.85
June 1, 1996	\$	2.10
June 1, 1997	\$	2.40
June 1, 2002	\$	2.55
June 1, 2003	\$	3.05
June 1, 2004	\$	3.50
May 30, 2005	\$	3.60
June 5, 2006	\$	4.10
June 4, 2007	\$	4.35
June 2, 2008	\$	4.60
June 1, 2009	\$	5.10
November 30, 2009	\$	5.35
June 1, 2010	\$	5.85
May 30, 2011	\$	6.35
May 30, 2012	\$	6.85
June 3, 2013	\$	7.10
June 1, 2015	\$	7.25
June 6, 2016	\$	7.60
June 5, 2017	\$	7.85

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

HISTORICAL INFORMATION - UNAUDITED

Years Ended April 30,	Contractor Contributions	Reciprocity Received	Reciprocity Paid	Net Contributions
1978	\$ 1,188,865.21	\$ --- --	\$ 4,382.80	\$ 1,184,482.41
1979	\$ 1,804,444.53	\$ --- --	\$ 108,209.41	\$ 1,696,235.12
1980	\$ 2,297,198.17	\$ --- --	\$ 72,194.89	\$ 2,225,003.28
1981	\$ 2,208,522.73	\$ 25,546.93	\$ 117,628.14	\$ 2,116,441.52
1982	\$ 1,927,797.89	\$ 15,457.58	\$ 15,193.97	\$ 1,928,061.50
1983	\$ 1,855,899.80	\$ 32,630.85	\$ 3,402.01	\$ 1,885,128.64
1984	\$ 1,886,710.92	\$ 2,001.75	\$ 2,440.75	\$ 1,886,271.92
1985	\$ 1,811,151.66	\$ 27,459.86	\$ 3,691.92	\$ 1,834,919.60
1986	\$ 1,341,483.24	\$ 242,155.38	\$ 3,939.91	\$ 1,579,698.71
1987	\$ 1,509,299.19	\$ 150,977.02	\$ 6,475.81	\$ 1,653,800.40
1988	\$ 1,852,739.69	\$ 64,035.35	\$ 30,966.50	\$ 1,885,808.54
1989	\$ 1,966,717.81	\$ 82,877.59	\$ 78,738.30	\$ 1,970,857.10
1990	\$ 2,108,127.09	\$ 119,518.41	\$ 220,690.21	\$ 2,006,955.29
1991	\$ 2,175,872.23	\$ 73,801.58	\$ 263,064.30	\$ 1,986,609.51
1992	\$ 1,775,572.79	\$ 93,460.69	\$ 18,640.96	\$ 1,850,392.52
1993	\$ 2,218,763.37	\$ 86,721.53	\$ 19,937.73	\$ 2,285,547.17
1994	\$ 2,466,759.14	\$ 199,313.07	\$ 24,217.80	\$ 2,641,854.41
1995	\$ 3,231,972.66	\$ 222,278.17	\$ 105,571.89	\$ 3,348,678.94
1996	\$ 2,766,958.09	\$ 235,570.31	\$ 29,650.76	\$ 2,972,877.64
1997	\$ 3,021,136.56	\$ 261,174.08	\$ 43,188.28	\$ 3,239,122.36
1998	\$ 3,900,094.45	\$ 238,591.53	\$ 56,737.10	\$ 4,081,948.88
1999	\$ 4,093,883.43	\$ 229,203.13	\$ 50,155.87	\$ 4,272,930.69
2000	\$ 4,973,310.43	\$ 232,192.73	\$ 109,654.08	\$ 5,095,849.08
2001	\$ 4,768,488.51	\$ 336,947.79	\$ 121,360.31	\$ 4,984,075.99
2002	\$ 4,531,064.31	\$ 303,817.00	\$ 23,274.99	\$ 4,811,606.32
2003	\$ 5,371,559.86	\$ 134,858.67	\$ 171,671.29	\$ 5,334,747.24
2004	\$ 6,273,223.20	\$ 44,568.00	\$ 231,930.54	\$ 6,085,860.66
2005	\$ 5,804,619.84	\$ 196,106.36	\$ 61,122.97	\$ 5,939,603.23
2006	\$ 6,556,133.97	\$ 210,569.86	\$ 61,013.96	\$ 6,705,689.87
2007	\$ 7,629,683.24	\$ 265,289.15	\$ 46,152.55	\$ 7,848,819.84
2008	\$ 8,127,217.48	\$ 423,301.83	\$ 64,790.58	\$ 8,485,728.73
2009	\$ 7,334,961.74	\$ 510,513.53	\$ 30,798.18	\$ 7,814,677.09
2010	\$ 6,813,530.20	\$ 404,526.01	\$ 13,469.39	\$ 7,204,586.82
2011	\$ 7,543,672.10	\$ 412,368.00	\$ 8,583.70	\$ 7,947,456.40
2012	\$ 9,409,949.64	\$ 718,809.00	\$ 60,805.55	\$ 10,067,953.09
2013	\$ 9,953,012.15	\$ 482,524.94	\$ 84,924.81	\$ 10,350,612.28
2014	\$ 9,389,878.81	\$ 685,887.51	\$ 11,382.67	\$ 10,064,383.65
2015	\$ 10,693,199.04	\$ 627,930.78	\$ 66,273.39	\$ 11,254,856.43
2016	\$ 10,509,738.95	\$ 755,855.09	\$ 124,542.53	\$ 11,141,051.51
2017	\$ 11,590,008.14	\$ 1,136,748.19	\$ 189,657.81	\$ 12,537,098.52

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

HISTORICAL INFORMATION - UNAUDITED

	April 30, 2017	April 30, 2016	April 30, 2015	April 30, 2014
Trustee Administration	\$ 225,598.41	\$ 176,519.25	\$ 595,246.57	\$ 1,074,619.84
The Trust Company of Toledo -				
Real Estate Equity Trust No. 1	\$ 3,027,183.08	\$ 2,965,843.20	\$ 2,927,010.64	\$ 2,875,352.78
Cohen & Steers Dividend Value Fund	\$ ---	\$ ---	\$ ---	\$ ---
BlackRock Large Cap Value Fund	\$ ---	\$ ---	\$ ---	\$ ---
Columbia Acorn International Fund	\$ 2,133,482.99	\$ 1,690,256.38	\$ 1,833,936.21	\$ 1,792,538.81
Vanguard Extended Market Index Fund	\$ 19,027,722.92	\$ 15,744,297.41	\$ 17,119,823.81	\$ 8,428,647.32
Chevy Chase - IBEW-NECA Equity				
Index Fund	\$ 75,833,598.93	\$ 68,392,315.04	\$ 70,143,109.72	\$ 62,203,073.96
PIMCO Funds	\$ ---	\$ ---	\$ ---	\$ 24,869,477.86
Growth Fund of America	\$ ---	\$ ---	\$ ---	\$ ---
T. Rowe Price International Discovery Fund	\$ 2,237,395.56	\$ 1,907,699.02	\$ 1,933,168.28	\$ 1,804,156.31
Grosvenor Capital Management	\$ ---	\$ ---	\$ ---	\$ ---
C.S. McKee & Company	\$ ---	\$ ---	\$ ---	\$ ---
Attalus Multi-Strategies Fund LTD	\$ ---	\$ ---	\$ ---	\$ ---
American EuroPacific Growth Fund	\$ 3,263,455.34	\$ 2,631,190.13	\$ 2,909,287.07	\$ 2,748,228.13
Harbor International Return Fund	\$ 3,394,190.24	\$ 2,494,823.36	\$ 2,802,090.00	\$ 3,006,355.81
Vanguard Morgan Growth Fund	\$ ---	\$ ---	\$ ---	\$ ---
Dodge & Cox International Stock Fund	\$ 3,229,779.54	\$ 2,334,748.90	\$ 2,843,914.39	\$ 2,944,722.35
NewTower Trust Company -				
Multi-Employer Property Trust	\$ 8,434,503.93	\$ 8,511,071.10	\$ 7,977,599.82	\$ 7,108,527.02
PNC Bank - AFL-CIO Building				
Investment Trust	\$ 8,291,040.31	\$ 8,478,764.06	\$ 8,303,622.01	\$ 7,517,055.53
Chevy Chase - ASB Allegiance Real				
Estate Trust	\$ 8,506,195.59	\$ 8,669,450.91	\$ 9,150,164.53	\$ 8,059,333.78
JP Morgan Intrepid Value Fund	\$ ---	\$ ---	\$ ---	\$ ---
Robeco Boston Partners All Cap	\$ ---	\$ ---	\$ ---	\$ ---
Heartland Select Value Fund	\$ ---	\$ ---	\$ ---	\$ 2,183,011.94
BlackRock Global Allocation Fund	\$ 7,540,385.03	\$ 7,502,609.20	\$ 7,862,129.56	\$ 7,414,412.03
Nuveen Tradewinds Value Opportunity Fund	\$ ---	\$ ---	\$ ---	\$ ---
PIMCO All Assets Author Fund	\$ ---	\$ ---	\$ ---	\$ ---
Entrust Capital Diversified Fund	\$ ---	\$ ---	\$ ---	\$ ---
Columbia Acorn Fund	\$ ---	\$ ---	\$ ---	\$ 2,128,263.02
Sterling Capital Special Opportunities	\$ ---	\$ ---	\$ ---	\$ 4,455,459.96
Tocqueville Delafield Fund	\$ ---	\$ ---	\$ ---	\$ 4,253,586.24
Wells Fargo Asset Allocation Fund	\$ ---	\$ 3,711,606.72	\$ 4,292,919.02	\$ 4,250,816.18
FPA Crescent Fund	\$ 7,504,908.73	\$ 7,446,853.87	\$ 7,580,205.34	\$ 7,142,363.00
Wells Fargo Absolute Return Fund	\$ ---	\$ 3,505,570.15	\$ 4,123,271.24	\$ 4,056,373.43
NIS Core Fixed Income Fund, LLC	\$ 29,498,608.02	\$ 22,231,334.60	\$ 21,373,423.62	\$ 21,071,700.20
NIS Total Absolute Return Fund, LLC	\$ 3,970,289.57	\$ 2,723,718.05	\$ 2,899,903.09	\$ 2,682,462.54
NIS High Yield Fund, LLC	\$ 1,864,458.98	\$ 1,864,194.70	\$ 2,124,082.74	\$ 1,255,352.08
Metropolitan West Total Return Fund	\$ 23,540,714.81	\$ 26,018,003.95	\$ 25,852,796.05	\$ ---

April 30, 2013	April 30, 2012	April 30, 2011	April 30, 2010	April 30, 2009
\$ 3,014,723.88	\$ 2,622,288.97	\$ 3,114,807.46	\$ 2,221,155.06	\$ 1,212,005.04
\$ 2,790,898.09	\$ 2,724,149.32	\$ 2,314,335.96	\$ 2,278,772.73	\$ 2,476,911.38
\$ --- --	\$ --- --	\$ --- --	\$ 6,630,562.94	\$ 5,021,483.94
\$ --- --	\$ --- --	\$ --- --	\$ 2,897,400.00	\$ 2,224,200.00
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ 6,847,832.97	\$ 6,601,005.01	\$ 9,599,490.26	\$ 9,070,799.21	\$ 6,225,024.63
\$ 50,373,818.80	\$ 41,858,343.78	\$ 37,749,814.11	\$ 36,598,573.14	\$ 24,179,824.30
\$ 46,580,554.85	\$ 38,758,299.32	\$ 30,107,902.07	\$ 29,328,854.77	\$ 32,572,399.65
\$ --- --	\$ --- --	\$ 9,617,604.05	\$ 9,160,595.01	\$ 6,817,357.31
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ 10,919,526.00	\$ 20,689,083.00	\$ 17,678,793.00
\$ 3,449,437.95	\$ 3,163,629.58	\$ 7,219,953.24	\$ 7,960,458.18	\$ 5,805,758.19
\$ --- --	\$ --- --	\$ 10,607,791.00	\$ 18,286,723.00	\$ 16,718,551.00
\$ 3,465,098.47	\$ 3,407,980.67	\$ 4,860,027.23	\$ 4,037,738.33	\$ 2,957,930.01
\$ 3,482,643.35	\$ 3,405,937.56	\$ 4,879,195.38	\$ 3,879,761.54	\$ 2,708,661.92
\$ 4,164,461.19	\$ 4,570,887.57	\$ 8,731,660.67	\$ 5,990,752.02	\$ 4,279,855.73
\$ 4,184,172.84	\$ 3,525,851.00	\$ 5,163,887.66	\$ 4,292,048.10	\$ 2,911,907.49
\$ 6,302,716.73	\$ 6,967,638.67	\$ 6,261,523.63	\$ --- --	\$ --- --
\$ 6,704,825.66	\$ 7,090,517.04	\$ 6,213,035.61	\$ --- --	\$ --- --
\$ 7,077,531.80	\$ 7,716,185.70	\$ 6,585,365.22	\$ --- --	\$ --- --
\$ 1,906,775.01	\$ 2,255,781.50	\$ 4,590,317.74	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ 6,824,843.75	\$ --- --	\$ --- --
\$ 2,031,602.89	\$ 1,828,739.71	\$ --- --	\$ --- --	\$ --- --
\$ 7,485,100.89	\$ 5,659,024.95	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ 3,287,355.99	\$ --- --	\$ --- --	\$ --- --
\$ 7,217,892.39	\$ 5,619,184.20	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ 4,894,028.00	\$ --- --	\$ --- --	\$ --- --
\$ 2,009,398.76	\$ 1,883,606.62	\$ --- --	\$ --- --	\$ --- --
\$ 3,824,716.09	\$ 3,618,931.32	\$ --- --	\$ --- --	\$ --- --
\$ 3,714,449.34	\$ 3,861,817.16	\$ --- --	\$ --- --	\$ --- --
\$ 7,446,410.91	\$ 5,547,318.45	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --



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 <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where provided for in the Plan's agreement with us, we may retain any earnings on the float associated with plan transactions as part of our compensation for providing the services contemplated in the agreement.	PNC Bank, National Association ("PNC Bank") maintains omnibus accounts, i.e., in the form of a demand deposit and/or time deposit account, to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank's related omnibus Demand Deposit Account ("DDA") accounts by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" 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”) <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PNC Capital Advisors, LLC (“PCA”), we may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan’s agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC.	For more information regarding the fees paid by the funds, please consult the <i>PNC Funds and PNC Advantage Funds Fee Table</i>, and the specific fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> and <i>Form 5500 Schedule C Disclosure Document</i>, which can be obtained by contacting the PNC Funds at 800-622-FUND (3863). For information regarding whether PNC retains these fees as additional compensation, please review the Plan’s agreement with PNC and its quarterly statement from PNC.	As provided for in the <i>PNC Funds and PNC Advantage Funds Fee Table</i> and the mutual fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> and <i>Form 5500 Schedule C Disclosure Document</i> .	PNC/PCA
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, the “BlackRock Funds”) <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 25% of the investment advisor to the BlackRock Mutual Funds.	Please refer to the <i>BlackRock Mutual Funds Fee Tables</i> and the specific fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> .	As provided for in the <i>BlackRock Mutual Fund Fee Tables</i> and the mutual fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> .	PNC/BlackRock
Soft Dollar Benefits Received by PNC	Where the Plan receives discretionary advisory services from either PNC Bank or PCA (each, an “Adviser”), the	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, “ <i>PNC Capital Advisors, LLC Soft Dollar</i>	As provided for in the Adviser’s <i>Soft Dollar</i>	PNC Bank/PCA

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PNC Bank, National Association EIN: 25-1211909

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
<i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the Plan through so-called “soft dollar” arrangements.	<i>Disclosure</i> ” and/or “ <i>PNC Bank, National Association Soft Dollar Disclosure</i> ” and, where applicable, PCA’s Form ADV, Part 2A, Item 12. Brokerage Practices (http://pnccapitaladvisors.com/resources/literature.fs).	<i>Disclosure Document for Form 5500 Schedule C Reporting.</i>	
Proxy Delivery Services	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC’s expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differ from the service provider’s cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.	N/A	N/A
Conferences and Training provided to PNC and certain third-party vendors	From time to time, PNC may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA plan clients.	Based on our historical experience, the aggregate value of these payments to PNC in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors’ products and services. Note that the level of vendor support is not dependent on or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor.	For a list of those vendors, please contact your Account Manager.	PNC

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PNC Bank, National Association EIN: 25-1211909
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>i.e.</i> , coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, “gifts”). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is reviewed by PNC in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the results to each affected client to determine if it exceeds the <i>de minimus</i> threshold specified in the Schedule C instructions.	Unless otherwise notified in writing by us, during the past calendar year, PNC did not identify any gift that, after applying PNC’s allocation policy, resulted in the receipt by PNC of reportable indirect compensation.	N/A	N/A
Residual Dividends/Capital Gains	From time to time dividends/capital gains with respect to a plan may be received by PNC from a mutual fund company after the plan’s account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the plan.	Mutual Fund Company	PNC Bank

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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 Suisse	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).

BlackRockSM 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.

	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.	

	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			

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.

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.

	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 Portfolio⁵ 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 Portfolio⁵	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.

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

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.

PNC Funds and PNC Advantage Funds¹ 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

PNC Funds and PNC Advantage Funds¹ 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

	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



ASB CAPITAL MANAGEMENT

RECEIVED

AUG 23 2017

August 21, 2017

Mr. Curtis Donley
Kelley Galloway Smith Goolsby
10250 Alliance Road, Suite 130
Cincinnati, OH 45242

RE: Local Union No. 212 IBEW Pension Fund (the "Plan")
Account Number: CH172681

Dear Mr. Donley:

Chevy Chase Trust Company ("CCTC") is responding to your request for information regarding the above referenced Plan's investment in the IBEW NECA Equity Index Fund ("Index Fund"). CCTC is the trustee, investment manager, and custodian for the Index Fund. CCTC has hired ASB Capital Management, LLC ("ASB") to provide investment management services to the Index Fund.

This letter and the materials enclosed herewith provide general and specific information as it relates to the Plan's investment in the Index Fund and the services provided by CCTC and ASB.

The information contained in and attached to this letter represents all documentation and information required to be provided to a plan administrator that can be obtained from the ordinary business records of CCTC. This information satisfies CCTC's requirements to comply with Section 103(a)(2) of the Employee Retirement Income Security Act, as amended ("ERISA"), and the Department of Labor's ("DOL") regulations issued thereunder, including 29 C.F.R. 2520.103-5 ("Transmittal and certification of information to plan administrator for annual reporting purposes"). It also satisfies the Form 5500, Schedule C reporting requirements.

- I. Information provided and enclosed pursuant to 29 CFR 2520.103-5(e):
 - A. The audited financial statements for the Index Fund.
 - B. A copy of the applicable Plan account statement.
 - C. The EIN of the Index Fund, entity number assigned for purpose of completing the Form 5500 and other identifying numbers:



ASB CAPITAL MANAGEMENT

Entity	EIN	Plan Number (PN) / DFE code
A. IBEW NECA Equity Index Fund	31-1772714	003 / C
B. Chevy Chase Trust Company	52-2037618	N/A
C. ASB Capital Management, LLC	80-0618452	N/A

D. CCTC certifies that it will make a Form 5500 filing with the DOL pursuant to § 2520.103-9(c) for the Index Fund on or before its filing due date.

Chevy Chase Trust Company hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate.

II. Form 5500 Schedule C Reporting:

The following information satisfies the Form 5500 Schedule C reporting requirements with regard to eligible indirect compensation received by CCTC and ASB. Neither CCTC nor ASB received any direct compensation from the Plan.

CCTC receives eligible indirect compensation from the Plan's participation in the Index Fund. This amount can be estimated by averaging the balances at the beginning of the Plan year and end of the Plan year and applying the investment management fee rate of 0.015% per annum. Two-thirds of the investment management fee charged to the Index Fund is remitted to ASB for acting as investment manager to the Index Fund. Neither CCTC nor ASB received any other indirect compensation. Indirect compensation includes, but is not limited to, brokerage commissions, float, soft dollars, service fees, finder's fees, and shareholder servicing fees.

III. Additional Enclosed Information:

- A. Third Restated Declaration of Trust, effective September 15, 2010, for the Index Fund. This is the governing document for the Index Fund and provides, among other things, information related to:
1. Determination of value (Article IV);
 2. Method of admission to and withdrawal from the Index Fund (Article V);
and
 3. Expenses and compensation (Article IX).



ASB CAPITAL MANAGEMENT

- B. Most recent SEI Private Trust Company SOC 1 / ISAE No. 3402 Report. This report is solely intended for the Plan and the Plan's auditors' information and may not be further distributed. Any applicable gap letters are also enclosed.
- E. Most recent SOC 1 / SSAE 16 Report for CCTC covering custody services performed by CCTC for clients it shares with ASB. Any applicable gap letters are also enclosed.

To the best of my knowledge and belief, during the current year, there have not been any non-exempt transactions involving plan assets and a person known to be a party-in-interest.

In the event that you have any questions about the materials contained herein, please contact me at (240) 497-5024.

Sincerely,

Lorrie Sevigny
Trust Operations Officer
Chevy Chase Trust

408(b)(2) Disclosure: Commencing July 1, 2012, all service providers to ERISA qualified plans that earn more than \$1,000 are required to make explicit disclosures of compensation received directly or indirectly. This document is designed to fulfill this requirement.

The following 408(b)(2) disclosure is for participants in the IBEW-NECA Equity Index Fund ("the Fund"). Chevy Chase Trust Company is the trustee for the Fund and ASB Capital Management LLC has been hired by Chevy Chase Trust Company to provide investment advice to the Fund.

<u>Required Information</u>	<u>Location</u>
Description of the services that Chevy Chase Trust Company ("CCTC") will provide to your Plan.	The IBEW-NECA Equity Index Fund is a passively managed collective investment fund. CCTC is the trustee to the Fund and has hired ASB Capital Management LLC ("ASB") as the Fund's investment adviser. The objective of the Fund is to provide investment returns nearly identical to those of the Standard & Poor's 500 Index. This is achieved by full replication of the benchmark index by the funds; security positions are added, deleted, or amended in the accounts as warranted by changes in the composition of the benchmark.
Fiduciary Status	CCTC and its affiliate, ASB, acknowledge that they are fiduciaries under ERISA and registered investment advisers.
Direct compensation CCTC will receive from your plan.	Please see Schedule B of your Participation Agreement.
Indirect compensation CCTC will receive from your plan.	None.
Compensation that will be paid among CCTC and related parties.	CCTC and ASB split your investment management fee in the IBEW-NECA Equity Index Fund with 1/3 of the fee allocated to CCTC and 2/3 to ASB.
Compensation that CCTC will receive if you terminate this service agreement.	None.
The cost to your Plan of recordkeeping services.	Not applicable.
Fees and Expenses related to your Plan's investment options.	CCTC's compensation, direct or indirect, is limited to the fees stated in Schedule B of your participation agreement. The Fund's operating fees and expenses are detailed in the Annual Financial Statements for the IBEW-NECA Equity Index Fund. Copies are delivered annually to all participants and additional copies are available upon request.

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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 ApproachSM Subadvisor Program* (the "Subadvisor Program"), please see the discussion below.

Explanation of Status/Capacity

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

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

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

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

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

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

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

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

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

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

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

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Indirect Compensation

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

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

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

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

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Type of Compensation	Relevant Arrangements	Description	Notes
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than 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 <i>de minimis</i> threshold under the regulations with respect to your Plan.

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Type of Compensation	Relevant Arrangements	Description	Notes
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 Approachsm Subadvisor Program

The Subadvisor Program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory service contemplated under the Subadvisory Program. For a complete description of this service, please refer to the *PNC Integrated Approachsm Subadvisor Program Description* document (the "Brochure"), which discusses the ranges of services to be provided, applicable fees and compensation and the reliance on certain other service providers in providing certain administrative and brokerage 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 Appendices A and B thereto. The Plan can terminate participation in the Subadvisor Program at any time, without charge. For more information regarding Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to the "Termination" section of the Brochure. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

PNC Integrated Approachsm Manager Model Solution

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

Payments to Third-Parties

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

PNC Treasury Management Services

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

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

BlackRockSM Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Revised as of 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.

	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.	

	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			

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.

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}	
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.

	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 Portfolio⁵ 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 Portfolio⁵	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	N/A

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.

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

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.

PNC Funds and PNC Advantage Funds¹ 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)
<u>Money Market Funds: (a)(b)</u> 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
<u>Fixed Income Funds and Tax Exempt Bond Funds: (a)(b)</u> 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

PNC Funds and PNC Advantage Funds¹ 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

	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

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.

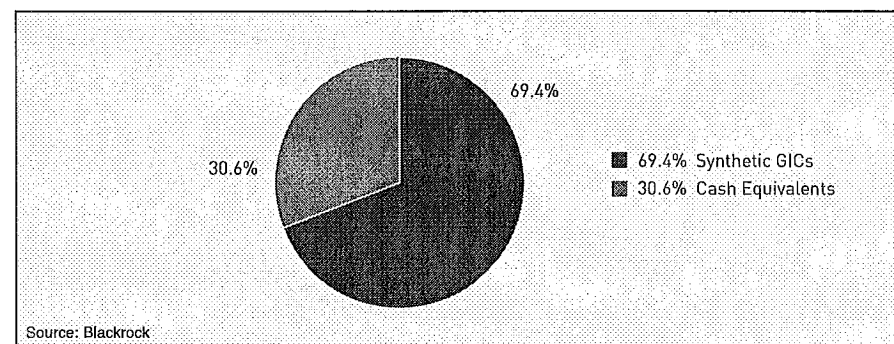
The fund may invest in: (i) a diversified portfolio of high credit quality Investment Contracts which are benefit responsive within the meaning of applicable financial accounting rules; (ii) fixed-income securities purchased directly or indirectly in conjunction with such Investment Contracts; (iii) 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 Performance²

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 Allocation³



¹The 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.

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

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

Portfolio Composition

as of 12/31/2016

Holdings

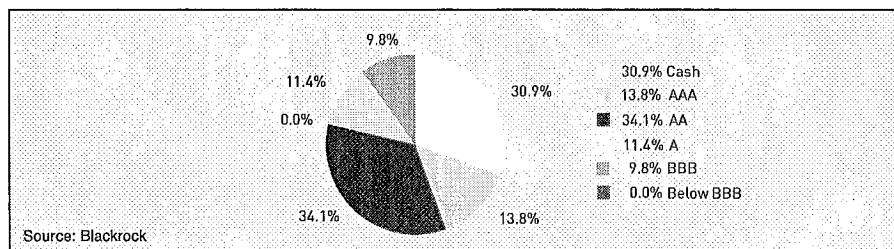
PNC/BlackRock Synthetic GIC I	46.9%
PNC/BlackRock Synthetic GIC II	22.5%
Cash and Equivalents	30.6%

	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 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 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%	Ithaca 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%	Sallient (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 ManagementSM, PNC Retirement SolutionsSM, Vested Interest® and PNC Institutional Advisory SolutionsSM for the various discretionary and non-discretionary institutional investment activities conducted through PNC Bank and through PNC's subsidiary PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.

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

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

PN: 001

[illegible]

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Interest Rates: 7.50%/3.22% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Generational projection from 2006 using Scale MP-2016.
 - b. Current Liability 2016 Combined Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

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

The weighted average retirement age is 58.6.

5. Number of Hours Worked: 1,675 per year.

6. Expense Load: \$455,000 per year.

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

7. Termination Rates:

	<3 Years	>3 Years
<u>Age</u>	<u>of Service</u>	<u>of Service</u>
25	0.200000	0.091270
35	0.200000	0.081205
45	0.200000	0.064310
55	0.200000	0.043930
65	0.200000	0.000000

8. Disability Rates:

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

9. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

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

11. Changes Since Last Year:

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

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

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

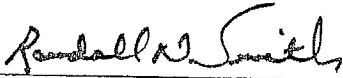
Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Effective with the May 1, 2016 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was lowered from \$500,000 to \$455,000 per year.
- The mortality, retirement, and termination rates were updated.
- The hours worked assumption was lowered from 1,725 to 1,675 per year.



(signed)

Randall N. Smith

Enrollment #17-06649

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1988	Amendment	\$ 2,549,576	2	\$ 200,237	\$ 386,500
05/01/1989	Amendment	2,121,287	3	166,766	466,207
05/01/1990	Amendment	2,486,722	4	195,683	704,566
05/01/1991	Amendment	2,621,065	5	206,445	897,898
05/01/1992	Amendment	1,598,047	6	125,868	635,120
05/01/1993	Assumption	1,746,246	7	137,542	783,138
05/01/1993	Amendment	4,903,895	7	386,250	2,199,253
05/01/1994	Amendment	767,647	8	60,462	380,708
05/01/1995	Assumption	2,275,427	9	179,222	1,228,973
05/01/1995	Amendment	4,440,860	9	349,779	2,398,546
05/01/1996	Amendment	12,023,744	10	947,037	6,988,086
05/01/1997	Amendment	5,199,692	11	409,548	3,220,726
05/01/1998	Amendment	9,370,408	12	738,050	6,137,202
05/01/1999	Assumption	8,591,386	13	676,691	5,911,091
05/01/1999	Amendment	15,634,642	13	1,231,446	10,757,022
05/01/2002	Shortfall	471,943	6	43,064	217,301
05/01/2002	Amendment	2,134,021	16	168,084	1,651,777
05/01/2002	Experience	26,260,889	1	2,767,463	2,767,463
05/01/2003	Assumption	137,421	17	10,824	109,768
05/01/2003	Experience	27,124,507	2	2,858,475	5,517,517
05/01/2004	Assumption	906,315	18	71,385	744,827
05/01/2004	Experience	4,831,593	3	509,170	1,423,420
05/01/2005	Shortfall	285,775	9	26,077	178,811
05/01/2005	Experience	11,464,531	4	1,208,172	4,350,053
05/01/2006	Assumption	457,228	20	36,013	394,672
05/01/2006	Amendment	4,340,804	20	341,899	3,746,895
05/01/2006	Experience	6,807,481	5	717,396	3,120,188
05/01/2007	Amendment	861,870	21	67,884	759,935
05/01/2008	Assumption	355,777	7	37,493	213,480
05/01/2009	Amendment	3,004,478	8	316,622	1,993,648
05/01/2009	Asset Loss	32,382,148	22	2,575,453	29,394,889
05/01/2010	Assumption	1,089,606	9	114,827	787,398
05/01/2010	Asset Loss	5,017,436	22	403,286	4,602,898
05/01/2011	Assumption	368,527	10	38,837	286,570
05/01/2011	Asset Loss	5,982,169	22	486,376	5,551,234
05/01/2012	Assumption	3,001,403	11	316,298	2,487,396
05/01/2012	Asset Loss	14,029,996	22	1,155,023	13,182,825
05/01/2013	Assumption	1,240,677	12	130,747	1,087,215
05/01/2013	Experience	2,561,752	12	269,966	2,244,886

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases (Continued):

05/01/2015	Assumption	2,196,865	14	231,513	2,112,753
05/01/2015	Experience	5,257,918	14	554,098	5,056,607
05/01/2016	Experience	10,197,577	15	1,074,656	10,197,577
05/01/2016	Assumption	1,454,966	15	153,329	1,454,966
Total Charges				\$ 22,695,456	\$148,732,005

Credit Bases:

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1991	Assumption	\$ 4,391,209	5	\$ 345,868	\$ 1,504,297
05/01/1993	Asset Method	2,228,150	7	175,498	999,256
05/01/1997	Shortfall	34,709	1	3,166	3,166
05/01/1998	Shortfall	325,799	2	29,729	57,381
05/01/1999	Shortfall	159,720	3	14,575	40,741
05/01/2000	Shortfall	526,762	4	48,067	173,062
05/01/2001	Shortfall	64,057	5	5,845	25,427
05/01/2003	Amendment	18,780,720	17	1,479,244	15,001,755
05/01/2003	Shortfall	883,039	7	80,576	458,789
05/01/2004	Amendment	8,044,310	18	633,602	6,610,969
05/01/2004	Shortfall	96,522	8	8,808	55,455
05/01/2005	Amendment	938,203	19	73,896	791,139
05/01/2005	Assumption	200,512	19	15,793	169,082
05/01/2006	Shortfall	189,954	10	17,333	127,901
05/01/2007	Experience	2,216,327	6	233,564	1,178,538
05/01/2007	Shortfall	1,421,227	11	129,685	1,019,853
05/01/2007	Assumption	392,888	21	30,945	346,423
05/01/2008	Experience	5,874,234	7	619,047	3,524,763
05/01/2009	Cost Method	9,905,426	3	1,342,401	3,752,771
05/01/2009	Experience	2,335,874	8	246,163	1,549,984
05/01/2009	Assumption	1,377,071	8	145,121	913,763
05/01/2010	Experience	28,696,261	9	3,024,112	20,737,250
05/01/2011	Experience	3,525,663	10	371,547	2,741,599
05/01/2012	Experience	8,250,979	11	869,517	6,837,951
05/01/2014	Assumption	283,276	13	29,853	260,770
05/01/2014	Experience	130,897	13	13,794	120,499
Total Credits				\$ 9,987,749	\$ 69,002,584

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1.	Net Amortization	\$ 79,729,421
2.	Credit Balance	\$ 26,620,553
3.	Balance Test: [(1) - (2)]	\$ 53,108,868
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$272,392,633
	b. Actuarial Value of Assets	<u>219,283,765</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$ 53,108,868

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

8. Normal Retirement:

a. Eligibility

Age 60 and 5th anniversary of Plan participation.

<u>Effective Dates</u>	<u>Contribution %</u>
6/1/1965 – 4/30/1984	3.72%
5/1/1984 – 4/30/1986	3.24%
5/1/1986 – 4/30/1996	2.70%
5/1/1996 – 4/30/2003	2.40%
5/1/2003 – 2/29/2004	1.00%
5/1/2004 – 4/30/2006	0.50%
5/1/2006 – 4/30/2008	0.65%
5/1/2008 – 8/31/2009	0.75%
9/1/2009 – 1/31/2010	0.75% ¹
2/1/2010 – 5/31/2015	0.75% ²
6/1/2015 – 5/31/2016	0.75% ³
6/1/2016 and later	0.75% ⁴

¹Contributions in excess of \$0.50 per hour only.

²Contributions in excess of \$4.60 per hour excluded.

³Contributions in excess of \$4.75 per hour excluded.

⁴Contributions in excess of \$5.20 per hour excluded.

Amount excluded prorated for hourly contribution rates that differ from the base journeyman rate.

9. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Credited Service.

b. Monthly Benefit

Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month that Early Retirement precedes age 60. Reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{2}{3}$ of 1% for each of the next 36 months that Early Retirement precedes age 60 for participants with 20 Years of Credited Service and 300 Hours of Service in the 12 months preceding retirement.

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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

10. Vested Retirement:

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

11. Disability:

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

12. Pre-Retirement Death:

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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
6/1/2008	\$4.60
6/1/2009	\$5.10
12/1/2009	\$5.35
6/1/2010	\$5.85
6/1/2011	\$6.35
6/1/2012	\$6.85
6/1/2013	\$7.10
6/1/2015	\$7.25
6/1/2016	\$7.60

14. Changes Since Last Year:

Effective June 1, 2016, the hourly contribution amount credited towards the Plan's benefit accrual was increased from \$4.75 to \$5.20 and the contribution rate was increased from \$7.25 to \$7.60.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

► Round off amounts to nearest dollar.

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

A Name of plan <u>IBEW Local Union No. 212 Pension Plan</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, IBEW Local Union No. 212 Pension Plan</u>	D Employer Identification Number (EIN) <u>31-6127280</u>	

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

1a Enter the valuation date: Month 05 Day 01 Year 2016

b Assets:

(1) Current value of assets	1b(1)	201,890,407
(2) Actuarial value of assets for funding standard account	1b(2)	219,283,765
c (1) Accrued liability for plan using immediate gain methods	1c(1)	272,392,633
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	272,392,633
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	457,219,775
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,390,341
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,821,418
(3) Expected plan disbursements for the plan year	1d(3)	20,276,418

Statement by Enrolled Actuary

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

SIGN HERE	<u>Randall N. Smith</u> Signature of actuary <u>Randall N. Smith</u> Type or print name of actuary <u>Cuni, Rust & Strenk</u> Firm name <u>4555 Lake Forest Drive - Suite 620</u> <u>US Cincinnati OH 45242-3760</u> Address of the firm	<u>1/30/2018</u> Date <u>17-06649</u> Most recent enrollment number <u>(513) 891-0270</u> Telephone number (including area code)
---	--	---

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 Form 5500-SF.

Schedule MB (Form 5500) 2016
v.160205

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	201,890,407
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,012	264,755,748
(2) For terminated vested participants	490	52,220,453
(3) For active participants:		
(a) Non-vested benefits		6,086,424
(b) Vested benefits		134,157,150
(c) Total active	991	140,243,574
(4) Total	2,493	457,219,775
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.16 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2016	0				
04/30/2017	12,537,099				
Totals ▶			3(b)	12,537,099	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.22	%				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☒ No ☐ N/A</td> <td>☐ Yes ☒ No ☐ N/A</td> </tr> </table>				Pre-retirement	Post-retirement	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
Pre-retirement	Post-retirement							
☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A							
c Mortality table code for valuation purposes								
(1) Males	6c(1)	A	A					
(2) Females	6c(2)	A	A					
d Valuation liability interest rate	6d	7.50	%	7.50 %				
e Expense loading	6e	13.7	%	N/A				
f Salary scale	6f	%	N/A	N/A				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %						
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.0 %						

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10,197,577	1,074,656
4	1,454,966	153,329

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,332,099
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	22,695,456
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,952,066
e Total charges. Add lines 9a through 9d	9e	27,979,621

Credits to funding standard account:

f	Prior year credit balance, if any	9f	26,620,553
g	Employer contributions. Total from column (b) of line 3	9g	12,537,099
		Outstanding balance	
h	Amortization credits as of valuation date	9h	69,002,584
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,207,265
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	107,988,994
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	198,733,215
	(3) FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	52,352,666
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24,373,045
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9o(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No	

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 23, 2018

Board of Trustees

International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2017 on the status of the International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2016-2017 Plan Year, the Plan experienced an actuarial loss of \$5,637,515, which was the result of a \$5,501,422 loss on the Plan's Actuarial Value of Assets and a \$136,093 loss on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of April 30, 2017, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, Pension Protection Act of 2006 (PPA) funded %, and maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$222,755,236, while the Market Value of Assets was \$216,198,871. Relative to last year, the Actuarial Value increased by \$3,471,471, while the Market Value increased by \$14,308,464. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2016-2017 return on the Market Value of Assets was 10.9%, which is above the assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 13 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2018. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$447,131,563, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$24,373,045 which is developed on page 9. As of May 1, 2017, the Plan does not have a projected funding deficiency. This means that the Plan's current benefit formula is projected to be funded in all future years based on the current schedule of employer contribution rates.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years for the same asset loss as allowed under PRA 2010.

Withdrawal Liability

Page 14 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 15 shows the Present Value of Accumulated Plan Benefits as of April 30, 2017, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of April 30, 2017, the Present Value of Accumulated Plan Benefits amount to \$274,769,303, while assets available to pay these benefits equal \$216,198,871. The percentage of assets over liabilities, or the Plan's Funded Ratio, increased from 74% last year to 79% this year, primarily due to last year's favorable return on the Plan's Market Value of Assets.

PPA Funding Status

Since the Plan does not have a projected funding deficiency and its PPA funded % is greater than 80%, the Plan's 2017 PPA funding status is not Endangered, Seriously Endangered, or Critical. Therefore, this Report confirms the Plan's 2017 PPA status certification that was completed last year.

Participant Information

Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 32 participants, or 3.2%, during the 2016-2017 Plan Year. Page 17 shows the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Also shown are the life expectancies of these participants. Page 22 shows the age and benefit distribution of participants who retired last year and page 23 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 24 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1984.

Board of Trustees

International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan

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Plan Provisions and Actuarial Assumptions

Pages 25 through 28 outline the current Plan Provisions while pages 29 through 31 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions reflect the increase in the hourly contribution amount credited towards the Plan's benefit accrual and the contribution rate increase effective June 5, 2017.

For the Actuarial Assumptions, the mortality projection was updated, and the hours worked assumption and expense load were increased. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

To our knowledge, no employee of Cuni, Rust & Strenk has any direct financial interest or indirect material interest in the Plan, nor has anyone at Cuni, Rust & Strenk acted in any official capacity for the Plan or any of its contributing employers. Therefore, no relationship exists that may affect our capacity to prepare and certify this Actuarial Valuation Report. We have also not been notified that a decision has been made by the Board of Trustees to either fully or partially terminate the Plan.

Actuarial Certification

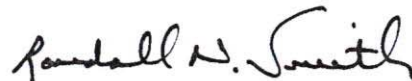
We hereby certify that this Report presents fairly the actuarial position of the International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan as of May 1, 2017. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President



Randall N. Smith, EA, MAAA
Consulting Actuary

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with
the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2016****This Form is Open to Public
Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning **05/01/2016** and ending **04/30/2017**

- 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.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information**1a** Name of plan
LOCAL UNION 212 IBEW PENSION TRUST FUND**1b** Three-digit plan
number (PN) ▶ **001****1c** Effective date of plan
06/01/1965**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)
LOCAL UNION NO 212 IBEW PENSION**2b** Employer Identification
Number (EIN)
31-6127280**2c** Plan Sponsor's telephone
number
513-861-4800**212 CROWNE POINT PLACE, SUITE 102****2d** Business code (see
instructions)
238210**CINCINNATI****OH 45241****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		02-19-18	CHRISTOPHER ARCHIALE
	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) JOHN C. LAYNE, CPA KELLEY GALLOWAY SMITH GOOLSBY, PSC 1014A WINDSOR DR COLD SPRING KY 41076			Preparer's telephone number 859-572-4392

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

Form 5500 (2016)

31-6127280

Federal Statements

FYE: 4/30/2017

LOCAL UNION 212 IBEW PENSION TRUST FUND**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED		\$	\$