

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</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 ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1965</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-6127280</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>513-861-4800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1965</u>		2b Employer Identification Number (EIN) <u>31-6127280</u>		2c Plan Sponsor's telephone number <u>513-861-4800</u>		2d Business code (see instructions) <u>238210</u>	
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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>											
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 45241-1388</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2019	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor ZENITH AMERICAN SOLUTIONS, INC. 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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2528
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1023 6a(2) 1079 6b 815 6c 490 6d 2384 6e 222 6f 2606 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 58
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)

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

▶ **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 2017

b Assets

(1) Current value of assets	1b(1)	216198871
(2) Actuarial value of assets for funding standard account.....	1b(2)	222755236
c (1) Accrued liability for plan using immediate gain methods	1c(1)	274769303
(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)	274769303
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)	471693324
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8844021
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20394954
(3) Expected plan disbursements for the plan year	1d(3)	20929954

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		01/21/2019
Signature of actuary		Date
RANDALL 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) 2017
v. 170203

a Current value of assets (see instructions)		2a	216198871
b "RPA '94" current liability/participant count breakdown:			
	(1) Number of participants	(2) Current liability	
(1) For retired participants and beneficiaries receiving payment.....	1019	269227577	
(2) For terminated vested participants	486	52510533	
(3) For active participants:			
(a) Non-vested benefits		6263825	
(b) Vested benefits		143961389	
(c) Total active.....	1023	150225214	
(4) Total.....	2528	471963324	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	45.81%

(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
05/01/2017					
04/30/2018	13820859				
			Totals ►	3(b)	13820859 3(c)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	81.1%
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	

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		3.05%
	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	14.0% ☐ 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	5.0%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	10.9%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5637515	594101
4	-1298745	-136866

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	3834570
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)	141126811 20522091
(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	1826750
e Total charges. Add lines 9a through 9d.....	9e	26183411

Credits to funding standard account:

f Prior year credit balance, if any	9f	24373045
g Employer contributions. Total from column (b) of line 3	9g	13820859
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	64739699
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3096000
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	93286400
(2) "RPA '94" override (90% current liability FFL)	9j(2)	209471741
(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	51411348
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	25227937
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
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)

UNION INSURANCE GROUP, LLC

36-4226088

(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	57062	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVISO

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	71818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & 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	50250	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)

LEDBETTER PARISI, 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	34098	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	49200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND, LP

13-4087331

(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	36677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	40753	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	19748	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?
51	NONE	49441	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?
19	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL INVESTMENT SERVICES, INC.

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	133501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, AFL-CIO

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	76257	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, INC.

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	156550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN)	001
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81880082	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES			
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29611604	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK NATIONAL ASSOCIATION			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8539928	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8630926	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES			
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4427759	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES			
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1872661	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE TRUST FU			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-066	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
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			
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	23911	23994
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1276176	1400244
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	230405	391805
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3689196	2924414
(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)	3027183	10659293
(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)	136398583	134962960
(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)	71871954	76191035
(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	216517408	226553745

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	183516	63770
i Acquisition indebtedness	1i		
j Other liabilities	1j	135021	111031
k Total liabilities (add all amounts in lines 1g through 1j)	1k	318537	174801

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	216198871	226378944
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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)	13820859	
(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)		13820859
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6765	
(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)		6765
(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)	2236040	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2236040
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-558608	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-558608

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11914400
(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)		3115234
c Other income	2c		66524
d Total income. Add all income amounts in column (b) and enter total.....	2d		30601214

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19540384	
(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)		19540384
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)	133548	
(2) Contract administrator fees	2i(2)	156550	
(3) Investment advisory and management fees	2i(3)	406164	
(4) Other	2i(4)	184495	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		880757
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20421141

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10180073
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4114392. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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 GLENWOOD ELECTRIC, INC.

b EIN 31-0913270

c Dollar amount contributed by employer 1412793

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) 7.85

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

a Name of contributing employer ESI ELECTRICAL CONTRACTORS, INC.

b EIN 34-1002467

c Dollar amount contributed by employer 1226000

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) 7.85

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

a Name of contributing employer MAYERS ELECTRIC COMPANY, INC.

b EIN 31-0740553

c Dollar amount contributed by employer 993903

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) 7.85

(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 786841

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) 7.85

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

a Name of contributing employer BANTA ELECTRICAL CONTRACTORS, INC.

b EIN 35-1630902

c Dollar amount contributed by employer 697300

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) 7.85

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 56.2% Investment-Grade Debt: 26.7% High-Yield Debt: 2.6% Real Estate: 12.8% Other: 1.7%

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

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

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

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

**INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
YEARS ENDED APRIL 30, 2018 AND 2017
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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

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April 30, 2018 and 2017

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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 of accumulated plan benefits as of April 30, 2018 and 2017, 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, 2018 and 2017 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.

Correction on Error

As discussed in Note K to the financial statements, an error resulting in the understatement of previously reported benefit obligation was discovered during the current year. Accordingly, amounts reported for benefit obligations have been restated in the 2017 financial statements now presented, to correct this error. Our opinion is not modified with respect to this matter.

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 Investments, 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 History of Contribution Rates and Historical Information presented on pages 36-38 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

Cincinnati, Ohio
February 6, 2019

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments at Fair Value:		
Common and Collective Trust	\$ 134,962,960.37	\$ 136,398,583.04
Short Term Pooled Investment Funds	201,475.50	225,710.70
Registered Investment Companies	76,191,034.72	71,871,954.16
Limited Partnerships	10,659,293.19	3,027,183.08
Cash - PNC Sweep Account	2,722,938.73	3,463,485.20
Contractor Contributions Receivable	1,400,243.84	1,276,176.39
Accounts Receivable Withdrawal Liability	259,858.00	---
Accounts Receivable - Other	4,578.00	4,578.00
Accrued Investment Income	63,976.64	43,516.48
Prepaid Expenses	63,391.94	182,310.43
Cash Depository and Benefit Accounts	<u>23,994.15</u>	<u>23,910.65</u>
Total Assets	<u>226,553,745.08</u>	<u>216,517,408.13</u>
Liabilities		
Administrative Account Overdraft	64,245.33	46,132.55
Reciprocity	46,785.29	88,888.32
Other	<u>63,770.24</u>	<u>183,516.55</u>
Total Liabilities	<u>174,800.86</u>	<u>318,537.42</u>
Net Assets Available for Benefits	<u>\$ 226,378,944.22</u>	<u>\$ 216,198,870.71</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Increases in Assets Resulted From:</u>		
<u>Investment Income -</u>		
Net Appreciation (Depreciation) in Fair Value of		
Investments	\$ 14,471,025.61	\$ 19,806,542.89
Dividend Income	2,236,040.34	2,026,270.81
<u>Interest Income -</u>		
Short Term Pooled Investment Funds	6,506.54	1,938.83
Other	257.97	297.13
	<u>16,713,830.46</u>	<u>21,835,049.66</u>
Less: Investment Advisory Fees	<u>334,862.02</u>	<u>318,657.77</u>
<u>Net Investment Income</u>	16,378,968.44	21,516,391.89
Contractor Contributions	12,206,961.85	11,590,008.14
Contributions from Reciprocal Agreements	1,674,453.69	1,136,748.18
Contributions from Withdrawal Liability	286,006.13	---
Miscellaneous Income	<u>66,523.71</u>	<u>50.00</u>
<u>Total Increases</u>	<u>30,612,913.82</u>	<u>34,243,198.21</u>
 <u>Decreases in Assets Resulted From:</u>		
<u>Benefits Paid -</u>		
Retirement	<u>19,540,384.18</u>	<u>19,210,832.42</u>
<u>Total Benefits Paid</u>	19,540,384.18	19,210,832.42
Administrative Expenses	545,893.74	534,244.01
Reciprocal Agreements	<u>346,562.39</u>	<u>189,657.81</u>
<u>Total Decreases</u>	<u>20,432,840.31</u>	<u>19,934,734.24</u>
 <u>Net Increase (Decrease) for Year</u>	10,180,073.51	14,308,463.97
<u>Net Assets Available for Benefits:</u>		
Beginning of the Year	<u>216,198,870.71</u>	<u>201,890,406.74</u>
End of Year	<u>\$ 226,378,944.22</u>	<u>\$ 216,198,870.71</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, 2018 and 2017

	<u>2018</u>	<u>RESTATED 2017</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
<u>Vested Benefits</u>		
Active Members	\$ 62,316,677.00	\$ 67,824,805.00
Vested Terminations	23,782,639.00	24,399,487.00
Retirees and Beneficiaries	<u>188,466,143.00</u>	<u>185,695,956.00</u>
	274,565,459.00	277,920,248.00
 <u>Nonvested Benefits</u>	 <u>5,351,036.00</u>	 <u>3,944,105.00</u>
 <u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	 <u>\$ 279,916,495.00</u>	 <u>\$ 281,864,353.00</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, 2018 and 2017

	<u>2018</u>	<u>RESTATED 2017</u>
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits at May 1, 2017 and 2016</u>	\$ 281,864,353.00	\$ 279,532,122.00
 <u>Increase (Decrease) During the Year Attributable to:</u>		
Plan Experience and Benefit Accrual	4,811,596.00	3,324,955.00
Assumption Change	(6,958,290.00)	(1,363,762.00)
Benefits Paid	(19,540,384.00)	(19,210,832.00)
Decrease in Discount Period	<u>19,739,220.00</u>	<u>19,581,870.00</u>
 <u>Net (Decrease) Increase</u>	<u>(1,947,858.00)</u>	<u>2,332,231.00</u>
 <u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits at April 30, 2018 and 2017</u>	\$ 279,916,495.00	\$ 281,864,353.00

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, 2018 and 2017

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 \$8.15 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 2018 and 2017 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, 2018 and 2017

(2) Basis of Accounting and Use of Estimates –

The accompanying 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 an amount has been assessed and collectability is determined to more likely than not to be received. For the years ended April 30, 2018 and 2017, the Plan recognized income of \$286,006.13 and \$0.00, 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, 2019, the date the financial statements were available to be issued.

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

April 30, 2018 and 2017

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, 2018 and 2017 are as follows:

A. Interest

a. Funding	2018	7.50%
	2017	7.50%
b. Current Liability	2018	2.99%
	2017	3.05%

B. Mortality Rates

a. Funding

i. Non-Disabled	2018	RP-2014 with Blue Collar adjustment with Generational projection from 2006 using scale MP-2018
	2017	RP-2014 Table with Blue Collar adjustment with Generational projection from 2006 using scale MP-2017
ii. Disabled	2018	RP-2014 Disabled Retiree Mortality Table with Generational projection from 2006 using scale MP-2018
	2017	RP-2014 Disabled Retiree Mortality Table with Generational projection from 2006 using scale MP-2017

b. Current Liability	2018	2018 Static Mortality Table
	2017	2017 Combined Static Mortality Table

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C. Retirement Rates

	<u>2018</u>	
<u>Age</u>	<u>Rule of 85</u>	<u>All Other</u>
55-57	0.30	0.10
58-59	0.30	0.15
60-64	1.00	0.25
65	1.00	1.00

2017

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

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

D. Termination Rates
2018

Termination year 1 – 0.50; year 2-3-0.10

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

Termination Rates
2017

<u>Age</u>	<u><3 Years Service</u>	<u>>3 Years 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

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F. <u>Number of Hours Worked</u>	2018	1,710 hours per year
	2017	1,765 hours per year
G. <u>Expense Load</u>	2018	\$545,000 per year
	2017	\$535,000 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, retirement rates, and termination rates were updated, the expense load was increased, the hours worked assumption was lowered, a payment form election assumption and retirement rates for terminated vested participants were added, and 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

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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.

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. |
|---------|---|

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2018 and 2017.

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 funds. The Mutual Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at their price. The Mutual Funds held by the Plan are deemed to be actively traded.

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, NIS Total Absolute Return Fund, LLC, and Clarion Partners Properties Fund, LP: 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, 2018 and 2017, 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, 2018 and 2017.

Investments at Fair Value <u>April 30, 2018</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Account	\$ 2,924,414.23	\$ --- --	\$ --- --	\$ 2,924,414.23
Registered Investment Companies	<u>76,191,034.72</u>	<u>--- --</u>	<u>--- --</u>	<u>76,191,034.72</u>
Total Assets in the Fair Value Hierarchy	79,115,448.95	--- --	--- --	79,115,448.95
Investments Measured at Net Asset Value (a)	<u>--- --</u>	<u>--- --</u>	<u>--- --</u>	<u>145,622,253.56</u>
Investments at Fair Value	<u>\$ 79,115,448.95</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 224,737,702.51</u>

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LOCAL UNION NO. 212

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NOTES TO FINANCIAL STATEMENTS

April 30, 2018 and 2017

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>

- (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, 2018 and 2017.

Fair Value of Investments that Calculate Net Asset Value

April 30, 2018

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
NewTower Trust Company Multi-Employer Property Trust	\$ 8,630,925.72	----	Quarterly	1 Year
AFL-CIO Building Investment Trust	8,539,927.50	----	Quarterly	1 Year
IBEW-NECA Equity Index Fund	81,880,082.13	----	Daily	None
The Trust Company of Toledo REET No. 1 (a)	2,233,529.19	----	See (a)	See (a)
NIS Core Fixed Income Fund, LLC	29,611,604.22	----	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	4,427,759.37	----	Quarterly	15 Days
NIS High Yield Fund, LLC	1,872,661.43	----	Monthly	3 Days
Clarion Lion Properties Fund, KP (b)	<u>8,425,764.00</u>	----	Quarterly	90 Days
	<u>\$145,622,253.56</u>			

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

NOTES TO FINANCIAL STATEMENTS

April 30, 2018 and 2017

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
	<u>\$139,425,766.12</u>			

(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.

(b) Clarion Lion Properties Fund, LP: The Plan has an investment in a limited partnership that is engaged in the business of acquiring, owning, holding, and investing in or engaging in activities related to real estate assets. The Plan's investment is stated at net asset value (NAV) which is the value of the underlying assets determined by various valuation techniques such as fair value appraisals of real estate Investments and fair value of real estate loans. Valuation techniques are based on discounting the difference between the contractual interest rates and estimated market interest rates considering changes in credit spreads, as applicable.

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.

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NOTES TO FINANCIAL STATEMENTS

April 30, 2018 and 2017

NOTE F – Tax Status –

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 2015.

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, 2018 and 2017.

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.

NOTE J – Related Party and Party-in-Interest Transactions –

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

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

April 30, 2018 and 2017

NOTE K - Correction of Error –

Pursuant to ASC 960, the Plan's ASC 960 Present Value of Accumulated Plan Benefits was restated April 30, 2017 to reflect the Plan's annual administrative expenses. The Plan's annual expenses were approximately equal to 0.25% of the Plan's assets. Therefore, the Plan's ASC 960 discount rate was lowered from 7.5% to 7.25% resulting in the Plan's previously disclosed April 30, 2017 Present Value of Accumulated Plan Benefits increasing from \$274,769,303.00 to \$281,864,353.00 at April 30, 2017 and from \$272,392,633.00 to \$279,532,122.00 at April 30, 2016.

SUPPLEMENTAL INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2018 and 2017

	2018	2017
<u>Administrative Expenses:</u>		
Consulting Fees - Actuary	\$ 50,250.00	\$ 47,675.00
Dues and Subscriptions	1,049.22	4,295.00
Insurance - General	127,561.15	126,120.38
Postage	4,758.84	2,809.29
Printing	10,222.52	3,699.05
Professional Fees -		
Accounting - Audit and Other	49,200.01	56,632.87
Legal - Retainer and Services	34,097.93	35,180.45
Third Party Administrator	156,549.75	143,954.96
Taxes - Payroll	---	36.99
Telephone	---	526.13
Conferences and Meetings	14,948.07	19,196.00
Trustee Wages and Benefits	3,438.89	
Investment Advisory Fees	71,301.85	71,550.42
Bank Service Fees	21,515.51	22,475.59
Miscellaneous Expenses	1,000.00	91.88
<u>Total Administrative Expenses</u>	<u>\$ 545,893.74</u>	<u>\$ 534,244.01</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
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SUMMARY OF INVESTMENTS

April 30, 2018

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

	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					
Page 25	\$ 2,722,938.73			\$ 2,722,938.73	
The Trust Company of Toledo - Real Estate Equity					
Trust No. 1					
Page 19	2,233,529.19	\$ 2,233,529.19			
Trustee Administration					
Page 25	201,475.50			201,475.50	
Chevy Chase - IBEW-NECA Equity Index Fund					
Page 21	81,880,082.13		\$ 81,880,082.13		
BlackRock Global Allocation Fund					
Page 27	8,034,036.03				\$ 8,034,036.03
Baird Core Plus Bond Fund					
Page 28	24,328,628.89				24,328,628.89
Vanguard Extended Market Index Fund					
Page 29	20,336,358.83				20,336,358.83
NewTower Trust Company - Multi-Employer					
Property Trust					
Page 22	8,630,925.72		8,630,925.72		
FPA Crescent Fund					
Page 33	7,874,563.40				7,874,563.40
T. Rowe Price International Discovery Fund					
Page 34	2,429,735.38				2,429,735.38
Goldman Sachs International Equity Insights Fund					
Page 32	1,956,314.35				1,956,314.35
American EuroPacific Growth Fund					
Page 30	3,843,284.55				3,843,284.55
Hartford Schroders Internation Multi-Cap Value Fund					
Page 31	3,841,687.75				3,841,687.75
Clarion Partners Properties Fund, LP					
Page 20	8,425,764.00	8,425,764.00			
PNC Bank - AFL-CIO Building Investment Trust					
Page 23	8,539,927.50		8,539,927.50		
Dodge & Cox International Stock Fund					
Page 26	3,546,425.54				3,546,425.54
National Investment Services - Core Fixed Income					
Fund, LLC					
Page 24	29,611,604.22		29,611,604.22		
National Investment Services - Total Absolute Return					
Fund, LLC					
Page 24	4,427,759.37		4,427,759.37		
National Investment Services - High Yield Fund, LLC					
Page 24	1,872,661.43		1,872,661.43		
<u>Total Assets at Fair Value</u>	<u>\$ 224,737,702.51</u>	<u>\$ 10,659,293.19</u>	<u>\$ 134,962,960.37</u>	<u>\$ 2,924,414.23</u>	<u>\$ 76,191,034.72</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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SCHEDULE H, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - LIMITED PARTNERSHIPS

THE TRUST COMPANY OF TOLEDO

April 30, 2018

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
*	The Trust Company of Toledo	Real Estate Equity Trust No. 1	936.347	<u>\$ 1,102,725.13</u>	<u>\$ 2,233,529.19</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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SCHEDULE H, LINE 4I

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

CLARION PARTNERS

April 30, 2018

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>
*	Clarion Partners	Clarion Lion Properties Fund, LP	5,823.623	<u>\$ 8,305,018.00</u>	<u>\$ 8,425,764.00</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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SCHEDULE H, LINE 4I

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

CHEVY CHASE

April 30, 2018

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		IBEW-NECA Equity Index Fund	1,562,513.4942	\$ <u>31,039,798.46</u>	\$ <u>81,880,082.13</u>
* Party-in-interest					

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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SCHEDULE H, LINE 4I

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

NEWTOWER TRUST COMPANY

April 30, 2018

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>
*	NewTower Trust Company	Multi-Employer Property Trust	791.6127	\$ <u>4,540,907.15</u>	\$ <u>8,630,925.72</u>
* 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, 2018

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>
*	PNC Bank	AFL-CIO Building Investment Trust	1,208.845	<u>\$ 4,323,549.10</u>	<u>\$ 8,539,927.50</u>
*	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, 2018

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	1,452.261	<u>\$ 25,941,967.97</u>	<u>\$ 29,611,604.22</u>
	National Investment Services	Total Absolute Return Fund, LLC	1,893.858	<u>\$ 3,934,763.91</u>	<u>\$ 4,427,759.37</u>
	National Investment Services	High Yield Fund, LLC	60.076	<u>\$ 1,684,159.87</u>	<u>\$ 1,872,661.43</u>

* 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, 2018

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	201,475.50sh PNC Government Money Market Fund 1.56%, Demand	\$ 201,475.50	\$ 201,475.50
*	PNC	Bank Sweep Account 0.01%, Overnight	\$ 2,722,938.73	\$ 2,722,938.73
*	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

DODGE AND COX

April 30, 2018

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>
	Dodge and Cox	International Stock Fund	77,112.971	\$ <u>3,180,146.62</u>	\$ <u>3,546,425.54</u>

* 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, 2018

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	409,064.971	<u>\$ 7,812,698.91</u>	<u>\$ 8,034,036.03</u>

* 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

BAIRD

April 30, 2018

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>
	Baird	Core Plus Bond Fund	2,234,033.874	<u>\$ 24,528,387.51</u>	<u>\$ 24,328,628.89</u>

* 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, 2018

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	239,702.485	\$ <u>12,535,802.62</u>	\$ <u>20,336,358.83</u>

* 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, 2018

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	67,580.175	<u>\$ 2,730,151.81</u>	<u>\$ 3,843,284.55</u>

* 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

HARTFORD SCHRODERS

April 30, 2018

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>
	Hartford Schroders	International Multi-Cap Value Fund	374,433.504	<u>\$ 3,630,831.75</u>	<u>\$ 3,841,687.75</u>

* 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

GOLDMAN SACHS FUND

April 30, 2018

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>
	Goldman Sachs Fund	International Equity Investment Fund	151,066.745	\$ <u>1,849,576.55</u>	\$ <u>1,956,314.35</u>

* 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, 2018

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	228,579.489	\$ <u>7,513,802.27</u>	\$ <u>7,874,563.40</u>

* 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, 2018

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>
	T. Rowe Price	International Discovery Fund	33,320.562	\$ <u>1,865,568.96</u>	\$ <u>2,429,735.38</u>

* Party-in-interest

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

SCHEDULE H, LINE 4J

SCHEDULE OF REPORTABLE TRANSACTIONS

April 30, 2018

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

a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
PNC Investments	Baird Core Plus Bond Fund	\$24,528,387.51					\$24,528,387.51	
PNC Investments	Metropolitan West Intermediate Bond Fund	\$1,250,523.50					\$1,250,523.05	
PNC Investments	Metropolitan West Intermediate Bond Fund		\$24,289,561.05			\$25,328,918.96	\$24,283,561.05	(\$1,039,357.91)

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

HISTORY OF CONTRIBUTION RATES

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
June 5, 2018	\$	8.15

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

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
2018	\$ 12,206,961.85	\$ 1,674,453.69	\$ 346,562.39	\$ 13,534,853.15

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

HISTORICAL INFORMATION

	April 30, 2018	April 30, 2017	April 30, 2016	April 30, 2015
Trustee Administration	\$ 201,475.50	\$ 225,598.41	\$ 176,519.25	\$ 595,246.57
The Trust Company of Toledo -				
Real Estate Equity Trust No. 1	\$ 2,233,529.19	\$ 3,027,183.08	\$ 2,965,843.20	\$ 2,927,010.64
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
Vanguard Extended Market Index Fund	\$ 20,336,358.83	\$ 19,027,722.92	\$ 15,744,297.41	\$ 17,119,823.81
Chevy Chase - IBEW-NECA Equity				
Index Fund	\$ 81,880,082.13	\$ 75,833,598.93	\$ 68,392,315.04	\$ 70,143,109.72
PIMCO Funds	\$ ---	\$ ---	\$ ---	\$ ---
Growth Fund of America	\$ ---	\$ ---	\$ ---	\$ ---
T. Rowe Price International Discovery Fund	\$ 2,429,735.38	\$ 2,237,395.56	\$ 1,907,699.02	\$ 1,933,168.28
Grosvenor Capital Management	\$ ---	\$ ---	\$ ---	\$ ---
C.S. McKee & Company	\$ ---	\$ ---	\$ ---	\$ ---
Attalus Multi-Strategies Fund LTD	\$ ---	\$ ---	\$ ---	\$ ---
American EuroPacific Growth Fund	\$ 3,843,284.55	\$ 3,263,455.34	\$ 2,631,190.13	\$ 2,909,287.07
Harbor International Return Fund	\$ ---	\$ 3,394,190.24	\$ 2,494,823.36	\$ 2,802,090.00
Vanguard Morgan Growth Fund	\$ ---	\$ ---	\$ ---	\$ ---
Dodge & Cox International Stock Fund	\$ 3,546,425.54	\$ 3,229,779.54	\$ 2,334,748.90	\$ 2,843,914.39
NewTower Trust Company -				
Multi-Employer Property Trust	\$ 8,630,925.72	\$ 8,434,503.93	\$ 8,511,071.10	\$ 7,977,599.82
PNC Bank - AFL-CIO Building				
Investment Trust	\$ 8,539,927.50	\$ 8,291,040.31	\$ 8,478,764.06	\$ 8,303,622.01
Chevy Chase - ASB Allegiance Real				
Estate Trust	\$ ---	\$ 8,506,195.59	\$ 8,669,450.91	\$ 9,150,164.53
JP Morgan Intrepid Value Fund	\$ ---	\$ ---	\$ ---	\$ ---
Robeco Boston Partners All Cap	\$ ---	\$ ---	\$ ---	\$ ---
Heartland Select Value Fund	\$ ---	\$ ---	\$ ---	\$ ---
BlackRock Global Allocation Fund	\$ 8,034,036.03	\$ 7,540,385.03	\$ 7,502,609.20	\$ 7,862,129.56
Nuveen Tradewinds Value Opportunity Fund	\$ ---	\$ ---	\$ ---	\$ ---
PIMCO All Assets Author Fund	\$ ---	\$ ---	\$ ---	\$ ---
Entrust Capital Diversified Fund	\$ ---	\$ ---	\$ ---	\$ ---
Columbia Acorn Fund	\$ ---	\$ ---	\$ ---	\$ ---
Sterling Capital Special Opportunities	\$ ---	\$ ---	\$ ---	\$ ---
Tocqueville Delafield Fund	\$ ---	\$ ---	\$ ---	\$ ---
Wells Fargo Asset Allocation Fund	\$ ---	\$ ---	\$ 3,711,606.72	\$ 4,292,919.02
FPA Crescent Fund	\$ 7,874,563.40	\$ 7,504,908.73	\$ 7,446,853.87	\$ 7,580,205.34
Wells Fargo Absolute Return Fund	\$ ---	\$ ---	\$ 3,505,570.15	\$ 4,123,271.24
NIS Core Fixed Income Fund, LLC	\$ 29,611,604.22	\$ 29,498,608.02	\$ 22,231,334.60	\$ 21,373,423.62
NIS Total Absolute Return Fund, LLC	\$ 4,427,759.37	\$ 3,970,289.57	\$ 2,723,718.05	\$ 2,899,903.09
NIS High Yield Fund, LLC	\$ 1,872,661.43	\$ 1,864,458.98	\$ 1,864,194.70	\$ 2,124,082.74
Metropolitan West Total Return Fund	\$ ---	\$ 23,540,714.81	\$ 26,018,003.95	\$ 25,852,796.05
Baird Core Plus Bond Fund	\$ 24,328,628.89	\$ ---	\$ ---	\$ ---
Goldman Sachs International Equity				
Insights Fund	\$ 1,956,314.35	\$ ---	\$ ---	\$ ---
Hartford Schroders International				
Insights Fund	\$ 3,841,687.75	\$ ---	\$ ---	\$ ---
Clarion Partners Properties Fund, LP	\$ 8,425,764.00	\$ ---	\$ ---	\$ ---

April 30, 2014	April 30, 2013	April 30, 2012	April 30, 2011	April 30, 2010
\$ 1,074,619.84	\$ 3,014,723.88	\$ 2,622,288.97	\$ 3,114,807.46	\$ 2,221,155.06
\$ 2,875,352.78	\$ 2,790,898.09	\$ 2,724,149.32	\$ 2,314,335.96	\$ 2,278,772.73
\$ ---	\$ ---	\$ ---	\$ ---	\$ 6,630,562.94
\$ ---	\$ ---	\$ ---	\$ ---	\$ 2,897,400.00
\$ 1,792,538.81	\$ ---	\$ ---	\$ ---	\$ ---
\$ 8,428,647.32	\$ 6,847,832.97	\$ 6,601,005.01	\$ 9,599,490.26	\$ 9,070,799.21
\$ 62,203,073.96	\$ 50,373,818.80	\$ 41,858,343.78	\$ 37,749,814.11	\$ 36,598,573.14
\$ 24,869,477.86	\$ 46,580,554.85	\$ 38,758,299.32	\$ 30,107,902.07	\$ 29,328,854.77
\$ ---	\$ ---	\$ ---	\$ 9,617,604.05	\$ 9,160,595.01
\$ 1,804,156.31	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ 10,919,526.00	\$ 20,689,083.00
\$ ---	\$ 3,449,437.95	\$ 3,163,629.58	\$ 7,219,953.24	\$ 7,960,458.18
\$ ---	\$ ---	\$ ---	\$ 10,607,791.00	\$ 18,286,723.00
\$ 2,748,228.13	\$ 3,465,098.47	\$ 3,407,980.67	\$ 4,860,027.23	\$ 4,037,738.33
\$ 3,006,355.81	\$ 3,482,643.35	\$ 3,405,937.56	\$ 4,879,195.38	\$ 3,879,761.54
\$ ---	\$ 4,164,461.19	\$ 4,570,887.57	\$ 8,731,660.67	\$ 5,990,752.02
\$ 2,944,722.35	\$ 4,184,172.84	\$ 3,525,851.00	\$ 5,163,887.66	\$ 4,292,048.10
\$ 7,108,527.02	\$ 6,302,716.73	\$ 6,967,638.67	\$ 6,261,523.63	\$ ---
\$ 7,517,055.53	\$ 6,704,825.66	\$ 7,090,517.04	\$ 6,213,035.61	\$ ---
\$ 8,059,333.78	\$ 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	\$ ---
\$ 2,183,011.94	\$ 2,031,602.89	\$ 1,828,739.71	\$ ---	\$ ---
\$ 7,414,412.03	\$ 7,485,100.89	\$ 5,659,024.95	\$ ---	\$ ---
\$ ---	\$ ---	\$ 3,287,355.99	\$ ---	\$ ---
\$ ---	\$ 7,217,892.39	\$ 5,619,184.20	\$ ---	\$ ---
\$ ---	\$ ---	\$ 4,894,028.00	\$ ---	\$ ---
\$ 2,128,263.02	\$ 2,009,398.76	\$ 1,883,606.62	\$ ---	\$ ---
\$ 4,455,459.96	\$ 3,824,716.09	\$ 3,618,931.32	\$ ---	\$ ---
\$ 4,253,586.24	\$ 3,714,449.34	\$ 3,861,817.16	\$ ---	\$ ---
\$ 4,250,816.18	\$ 7,446,410.91	\$ 5,547,318.45	\$ ---	\$ ---
\$ 7,142,363.00	\$ ---	\$ ---	\$ ---	\$ ---
\$ 4,056,373.43	\$ ---	\$ ---	\$ ---	\$ ---
\$ 21,071,700.20	\$ ---	\$ ---	\$ ---	\$ ---
\$ 2,682,462.54	\$ ---	\$ ---	\$ ---	\$ ---
\$ 1,255,352.08	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---

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%/3.05% (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 using Scale MP-2017.
 - b. Current Liability 2017 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 58.7.

5. Number of Hours Worked: 1,765 per year.

6. Expense Load: \$535,000 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 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.

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

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. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2017.

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.

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

*Actuarial Valuation Report
as of May 1, 2018*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING
January 21, 2019

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, 2018 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 2017-2018 Plan Year, the Plan experienced an actuarial loss of \$6,897,858, which was the result of a \$5,897,481 loss on the Plan's Actuarial Value of Assets and a \$1,000,377 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, 2018, 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 \$227,068,275, while the Market Value of Assets was \$226,378,944. Relative to last year, the Actuarial Value increased by \$4,313,039, while the Market Value increased by \$10,180,073. 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 2017-2018 return on the Market Value of Assets was 7.7%, which is just 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, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$465,722,564, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$25,227,937 which is developed on page 9.

As of May 1, 2018, 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 (now fully recognized) 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, 2018, 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, 2018, the Present Value of Accumulated Plan Benefits amount to \$279,916,495, while assets available to pay these benefits equal \$226,378,944.

PPA Funding Status

Since the Plan does not have a projected funding deficiency and its PPA funded % is greater than 80%, the Plan's 2018 PPA funding status is not Endangered, Seriously Endangered, or Critical. Therefore, this Report confirms the Plan's 2018 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 56 participants, or 5.5%, during the 2017-2018 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.

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 4, 2018.

Board of Trustees

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

January 21, 2019

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For the Actuarial Assumptions, the mortality projection scale, retirement rates, and termination rates were updated. The expense load was increased, the hours worked assumption was lowered, and a payment form election assumption and retirement rates for terminated vested participants were added. 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

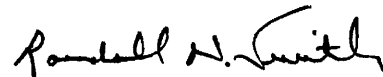
We hereby certify that this Report presents fairly the actuarial position of the International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan as of May 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used 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

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Summary of Valuation Results

	May 1, 2017	May 1, 2018
1. Number of Participants		
a. Active Participants	1,023	1,079
b. Vested Terminated Participants	486	490
c. Retirees and Beneficiaries	1,019	1,037
d. Total: [(a) + (b) + (c)]	<u>2,528</u>	<u>2,606</u>
2. Normal Cost		
a. For Benefits	\$ 3,299,570	\$ 3,610,314
b. For Expenses	535,000	545,000
c. Total: [(a) + (b)]	<u>\$ 3,834,570</u>	<u>\$ 4,155,314</u>
3. Accrued Liability		
a. Active Participants	\$ 69,130,160	\$ 65,119,335
b. Vested Terminated Participants	23,442,038	22,872,485
c. Retirees and Beneficiaries	182,197,105	184,949,511
d. Total: [(a) + (b) + (c)]	<u>\$ 274,769,303</u>	<u>\$ 272,941,331</u>
4. Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	\$ 216,198,871	\$ 226,378,944
b. Actuarial Value	\$ 222,755,236	\$ 227,068,275
c. Market Value Asset Return	10.9%	7.7%
d. Cash Flow Percentage	(3.3%)	(2.8%)
e. Prior Year Contributions	\$ 12,537,099	\$ 13,820,859
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 58,570,432	\$ 46,562,387
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	79%	83%
7. Hourly Amounts		
a. Approximate Hours Worked	1,824,022	1,880,663
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.87	\$7.35
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.10</u>	<u>2.21</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.77	\$5.14
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>2.41</u>	<u>1.86</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$2.36	\$3.28
8. PPA Information		
a. Status: (E = Endangered; C = Critical)	Not E or C	Not E or C
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	81%	83%
c. Projected Funding Deficiency	N/A	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2017 \$ 216,198,871

Receipts:

Employer Contributions	\$ 13,820,859	
Interest and Dividends	2,242,804	
Net Appreciation/(Depreciation)	14,471,026	
Other Income	66,524	
Investment Fees	<u>(334,862)</u>	
TOTAL RECEIPTS		\$ 30,266,351

Disbursements:

Benefits Paid	\$ 19,540,384
Administrative Expenses	<u>545,894</u>

TOTAL DISBURSEMENTS \$ 20,086,278

Excess of Receipts over Disbursements \$ 10,180,073

Market Value of Assets as of April 30, 2018 \$ 226,378,944

NOTES:

The approximate return for the Plan Year ending April 30, 2018 was 7.7%.

The Plan's negative cashflow was 2.8% of the Plan's Market Value of Assets as of April 30, 2018.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2017			\$ 216,198,871
2. Net Additions			
a. Employer Contributions	\$ 13,820,859		
b. Benefit Payments	(19,540,384)		
c. Administrative Expenses	(545,894)		
d. Total: [(a) + (b) + (c)]			\$ (6,265,419)
3. Expected Investment Income			
a. On Market Value	\$ 16,214,915		
b. On Employer Contributions	508,913		
c. On Benefit Payments	(719,517)		
d. On Expenses	(20,101)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 15,984,210
4. Expected Market Value as of April 30, 2018			\$ 225,917,662
5. Actual Market Value as of May 1, 2018			\$ 226,378,944
6. Net Gain/(Loss) for the 2017-2018 Plan Year: [(5) - (4)]			\$ 461,282
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2017-2018	\$ 461,282	0.80	\$ 369,026
2016-2017	6,640,073	0.60	3,984,044
2015-2016	(13,212,410)	0.40	(5,284,964)
2014-2015	1,212,814	0.20	242,563
2013-2014	6,575,354	0.00	0
	\$ 1,677,113		\$ (689,331)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of April 30, 2018			
less Unrecognized Gain/(Loss)]			\$ 227,068,275
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 227,068,275
10. Recognized Gain/(Loss)			\$ 2,366,444

NOTE: The approximate return on Actuarial Value of Assets is 4.8%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2017	
a. Accrued Liability	\$ 274,769,303
b. Actuarial Value of Assets	<u>222,755,236</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 52,014,067
2. 2017 Normal Cost	\$ 3,834,570
3. 2017 Contributions	\$ 13,820,859
4. Interest at 7.50% to April 30, 2018	\$ 3,679,734
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 45,707,512
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (6,732,314)
7. Expected Unfunded Accrued Liability as of April 30, 2018: [(5) + (6)]	\$ 38,975,198
8. Actual Unfunded Accrued Liability as of April 30, 2018	
a. Accrued Liability	\$ 272,941,331
b. Actuarial Value of Assets	<u>227,068,275</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 45,873,056
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 6,897,858

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of May 1, 2017	\$ 274,769,303
b. 2017 Normal Cost	3,834,570
c. 2017 Benefit Payments and Expenses	(20,086,278)
d. Interest at 7.50% to April 30, 2018	<u>20,155,673</u>
e. Expected Accrued Liability as of May 1, 2018: [(a) + (b) + (c) + (d)]	\$ 278,673,268
f. Actual Accrued Liability as of May 1, 2018 Prior to Changes	<u>279,673,645</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 1,000,377
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(6,732,314)</u>
i. Accrued Liability as of May 1, 2018: [(f) + (h)]	\$ 272,941,331

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of May 1, 2017	\$ 222,755,236
b. 2017 Benefit Payments and Expenses	(20,086,278)
c. 2017 Contributions	13,820,859
d. Expected Earnings at 7.50% to April 30, 2018	<u>16,475,939</u>
e. Expected AVA as of May 1, 2018: [(a) + (b) + (c) + (d)]	\$ 232,965,756
f. Actual AVA as of May 1, 2018 Prior to Method Change	<u>227,068,275</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 5,897,481
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 227,068,275

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 6,897,858
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 277,040,402	\$ 277,040,402
b. Estimated End of Year Assets	<u>222,518,873</u>	<u>195,398,841</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 54,521,529	\$ 81,641,561
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 492,130,011	\$ 492,130,011
b. Estimated End of Year Assets	<u>223,259,451</u>	<u>223,259,451</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 219,657,559	\$ 219,657,559
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 219,657,559	\$ 219,657,559

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>5/1/2018</u> <u>Balance</u>	<u>5/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
05/01/2018	Fresh Start	\$ 45,873,056	\$ 45,873,056	\$ 6,216,799

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 4,155,314
b. Net Limit Adjustment	6,216,799
c. Interest on (a) and (b) to April 30, 2019	<u>777,908</u>
d. Total as of April 30, 2019: [(a) + (b) + (c)]	\$ 11,150,021
2. Minimum Required Contribution	\$ 0
3. Full Funding Limitation at April 30, 2019	\$ 219,657,559
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 492,130,011
b. Estimated End of Year Assets	<u>223,259,451</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 465,722,564
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 465,722,564

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of April 30, 2017	\$ 0
b. Normal Cost as of May 1, 2017	3,834,570
c. Amortization Charges	20,522,091
d. Interest to April 30, 2018	<u>1,826,750</u>
e. Total Charges	\$ 26,183,411

2. Credits

a. Credit Balance as of April 30, 2017	\$ 24,373,045
b. Employer Contributions for the 2017 Plan Year	13,820,859
c. Amortization Credits	10,121,444
d. Interest to April 30, 2018	3,096,000
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 51,411,348

3. Funding Standard Account Balance as of April 30, 2018	\$ 25,227,937
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>5/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1989	Amendment	\$ 2,121,287	1	\$ 166,768	\$ 166,768
05/01/1990	Amendment	2,486,722	2	195,685	377,716
05/01/1991	Amendment	2,621,065	3	206,445	577,132
05/01/1992	Amendment	1,598,047	4	125,868	453,196
05/01/1993	Assumption	1,746,246	5	137,542	598,210
05/01/1993	Amendment	4,903,895	5	386,250	1,679,933
05/01/1994	Amendment	767,647	6	60,462	305,087
05/01/1995	Assumption	2,275,427	7	179,222	1,020,455
05/01/1995	Amendment	4,440,860	7	349,779	1,991,594
05/01/1996	Amendment	12,023,744	8	947,037	5,963,123
05/01/1997	Amendment	5,199,692	9	409,548	2,808,403
05/01/1998	Amendment	9,370,408	10	738,050	5,445,991
05/01/1999	Assumption	8,591,386	11	676,691	5,321,561
05/01/1999	Amendment	15,634,642	11	1,231,446	9,684,189
05/01/2002	Shortfall	471,943	4	43,066	155,059
05/01/2002	Amendment	2,134,021	14	168,084	1,533,902
05/01/2003	Assumption	137,421	15	10,824	102,707
05/01/2004	Experience	4,831,593	1	509,173	509,173
05/01/2004	Assumption	906,315	16	71,385	701,507
05/01/2005	Shortfall	285,775	7	26,077	148,470
05/01/2005	Experience	11,464,531	2	1,208,172	2,332,051
05/01/2006	Experience	6,807,481	3	717,396	2,005,525
05/01/2006	Assumption	457,228	18	36,013	375,761
05/01/2006	Amendment	4,340,804	18	341,899	3,567,357
05/01/2007	Amendment	861,870	19	67,884	726,776
05/01/2008	Assumption	355,777	5	37,493	163,070
05/01/2009	Asset Loss	32,382,148	20	2,575,453	28,224,602
05/01/2009	Amendment	3,004,478	6	316,622	1,597,645
05/01/2010	Assumption	1,089,606	7	114,827	653,801
05/01/2010	Asset Loss	5,017,436	20	403,286	4,419,644
05/01/2011	Assumption	368,527	8	38,837	244,537
05/01/2011	Asset Loss	5,982,169	20	486,376	5,330,222
05/01/2012	Assumption	3,001,403	9	316,298	2,168,954
05/01/2012	Asset Loss	14,029,996	20	1,155,023	12,657,979
05/01/2013	Experience	2,561,752	10	269,966	1,992,053
05/01/2013	Assumption	1,240,677	10	130,747	964,765
05/01/2015	Experience	5,257,918	12	554,098	4,607,556

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

05/01/2015	Assumption	2,196,865	12	231,513	1,925,132
05/01/2016	Experience	10,197,577	13	1,074,656	9,387,420
05/01/2016	Assumption	1,454,966	13	153,329	1,339,376
05/01/2017	Experience	5,637,515	14	594,101	5,421,670
05/01/2018	Experience	6,897,858	15	726,920	6,897,858
Total Charges				\$ 18,190,311	\$ 136,547,930

Credit Bases:

Date		Initial	Rem.		5/1/2018
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1991	Assumption	\$ 4,391,209	3	\$ 345,870	\$ 966,901
05/01/1993	Asset Method	2,228,150	5	175,498	763,295
05/01/1999	Shortfall	159,720	1	14,575	14,575
05/01/2000	Shortfall	526,762	2	48,065	92,778
05/01/2001	Shortfall	64,057	3	5,847	16,344
05/01/2003	Shortfall	883,039	5	80,576	350,453
05/01/2003	Amendment	18,780,720	15	1,479,244	14,036,764
05/01/2004	Shortfall	96,522	6	8,808	44,438
05/01/2004	Amendment	8,044,310	16	633,602	6,226,473
05/01/2005	Assumption	200,512	17	15,793	160,167
05/01/2005	Amendment	938,203	17	73,896	749,426
05/01/2006	Shortfall	189,954	8	17,333	109,143
05/01/2007	Shortfall	1,421,227	9	129,685	889,289
05/01/2007	Experience	2,216,327	4	233,564	840,954
05/01/2007	Assumption	392,888	19	30,945	331,309
05/01/2008	Experience	5,874,234	5	619,047	2,692,443
05/01/2009	Experience	2,335,874	6	246,163	1,242,103
05/01/2009	Cost Method	9,905,426	1	1,342,403	1,342,403
05/01/2009	Assumption	1,377,071	6	145,121	732,257
05/01/2010	Experience	28,696,261	7	3,024,112	17,218,824
05/01/2011	Experience	3,525,663	8	371,547	2,339,478
05/01/2012	Experience	8,250,979	9	869,517	5,962,541
05/01/2014	Experience	130,897	11	13,794	108,483
05/01/2014	Assumption	283,276	11	29,853	234,762
05/01/2017	Assumption	1,298,745	14	136,866	1,249,020
05/01/2018	Assumption	6,732,314	15	709,475	6,732,314
Total Credits				\$ 10,801,199	\$ 65,446,937

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	\$ 71,100,993
2.	Credit Balance	\$ 25,227,937
3.	Balance Test: [(1) - (2)]	\$ 45,873,056
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 272,941,331
	b. Actuarial Value of Assets	227,068,275
	c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 45,873,056</u>

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of April 30, 2018	\$	0	
b. Normal Cost for the 2018 Plan Year		4,155,314	
c. Amortization Charges		18,190,311	
d. Interest to April 30, 2019		<u>1,675,922</u>	
e. Total Charges as of April 30, 2019:			
[(a) + (b) + (c) + (d)]			\$ 24,021,547

2. Credits

a. Credit Balance as of April 30, 2018	\$	25,227,937	
b. Amortization Credits		10,801,199	
c. Interest to April 30, 2019		2,702,185	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of April 30, 2019:			
[(a) + (b) + (c) + (d)]			\$ 38,731,321

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$	0
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	81,641,561
b. Based on 90% of RPA '94 Current Liability	\$	219,657,559
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	219,657,559

5. Minimum Required Contribution payable April 30, 2019:

[Minimum of (3) and (4)(c)]	\$	0
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 140,775,438	
b. For Vested Terminated Participants	51,984,736	
c. For Retirees and Beneficiaries	<u>274,657,204</u>	
d. Total: [(a) + (b) + (c)]		\$ 467,417,378

2. Market Value of Assets \$ 226,378,944

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 241,038,434

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>April 30, 2017</u>	<u>April 30, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 67,824,805	\$ 62,316,677
b. Vested Terminated Participants	24,399,487	23,782,639
c. Retirees and Beneficiaries	<u>185,695,956</u>	<u>188,466,143</u>
d. Total: [(a) + (b) + (c)]	\$ 277,920,248	\$ 274,565,459
2. Accumulated Non-Vested Benefits	\$ 3,944,105	\$ 5,351,036
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 281,864,353	\$ 279,916,495
4. Net Assets Available for Benefits	\$ 216,198,871	\$ 226,378,944
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending April 30, 2018**

1. Value of Accumulated Plan Benefits as of April 30, 2017:		\$ 281,864,353
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 19,739,220	
b. Plan Amendment	0	
c. Assumption Change	(6,958,290)	
d. Benefits Paid	(19,540,384)	
e. Plan Experience and Benefit Accrual	<u>4,811,596</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ (1,947,858)
3. Value of Accumulated Plan Benefits as of April 30, 2018: [(1) + (2)(f)]		\$ 279,916,495

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of May 1, 2017	1,023	486	701	104	214	2,528
Deaths during the Year						
a. with Beneficiary	(1)	(1)	(6)	(3)	11	0
b. without Beneficiary	(2)	0	(15)	(1)	(7)	(25)
Retired during the Year	(19)	(19)	34	2	2	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	1	1
Became Inactive						
a. with Vesting	(46)	46	0	0	0	0
b. without Vesting	(29)	0	0	0	0	(29)
Returned to Work	29	(23)	0	0	0	6
New Entrants	124	0	0	0	0	124
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>1</u>	<u>(1)</u>	<u>0</u>	<u>1</u>	<u>1</u>
As of May 1, 2018	1,079	490 ⁽¹⁾	713	102	222	2,606

Fully Vested Participants	776	490	713	102	222	2,303
Not Vested Participants	<u>303</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>303</u>
Total as of May 1, 2018	1,079	490	713	102	222	2,606

⁽¹⁾ Includes 10 QDRO Alternate Payees entitled to future benefits.

Active Participants as of May 1, 2018

Total Years of Service

Age Group	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	1	0	0	0	0	0	0	0	0	1
20-24	14	55	2	0	0	0	0	0	0	71
25-29	9	75	36	5	0	0	0	0	0	125
30-34	37	46	61	36	3	0	0	0	0	183
35-39	9	30	29	54	37	1	0	0	0	160
40-44	5	6	30	24	42	24	2	0	0	133
45-49	2	6	11	25	37	25	22	11	0	139
50-54	2	2	9	15	24	22	20	19	0	113
55-59	1	1	7	17	25	23	17	12	17	120
60-64	1	0	2	3	4	4	8	1	8	31
65-69	0	1	0	0	0	0	1	1	0	3
70 +	0	0	0	0	0	0	0	0	0	0
Total	81	222	187	179	172	99	70	44	25	1,079

Average Age:	40.9 Years (Last Year: 41.5)
Average Expected Lifetime:	83.4 Years (Last Year: 83.5)
Average Service:	12.5 Years (Last Year: 13.3)

There were 33 active participants for whom no date of birth was provided. We have assumed that they were age 30 upon entrance into the Plan.

Terminated Vested Participants as of May 1, 2018

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	3	1,013	338
30-34	32	8,274	259
35-39	74	29,597	400
40-44	100	50,573	506
45-49	94	73,505	782
50-54	78	63,183	810
55-59	82	80,853	986
60-64	23	17,659	768
65-69	4	3,314	829
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	490	\$ 327,971	\$ 669

Average Age:	47.3
Average Expected Lifetime:	83.1

Retired Participants as of May 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	9	19,007	2,112	45	123,093	2,735
60-64	39	75,128	1,926	105	202,326	1,927
65-69	44	75,056	1,706	136	274,190	2,016
70-74	30	53,123	1,771	126	235,851	1,872
75-79	30	45,116	1,504	60	91,448	1,524
80-84	16	20,600	1,288	31	53,939	1,740
85-89	7	7,740	1,106	18	17,020	946
90 +	8	8,387	1,048	9	7,743	860
Total	183	\$ 304,157	\$ 1,662	530	\$1,005,610	\$ 1,897

Average Age:	71.4	Average Age:	69.9
Average Expected Lifetime:	86.0	Average Expected Joint Lifetime:	93.3

Disabled Participants as of May 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 316	\$ 316	0	\$ 0	\$ 0
50-54	5	5,323	1,065	4	3,511	878
55-59	6	5,225	871	16	22,880	1,430
60-64	9	10,958	1,218	8	12,711	1,589
65-69	4	3,107	777	13	22,187	1,707
70-74	6	10,426	1,738	11	21,908	1,992
75-79	5	4,615	923	5	10,760	2,152
80-84	3	2,864	955	4	4,332	1,083
85-89	1	469	469	1	756	756
90 +	0	0	0	0	0	0
Total	40	\$ 43,303	\$ 1,083	62	\$ 99,045	\$ 1,598

Average Age:	66.1	Average Age:	66.3
Average Expected Lifetime:	80.7	Average Expected Joint Lifetime:	92.0

Beneficiary and Alternate Payee Participants as of May 1, 2018

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	7	\$ 2,704	\$ 386
50-54	11	5,259	478
55-59	21	15,491	738
60-64	20	21,339	1,067
65-69	24	20,273	845
70-74	36	36,064	1,002
75-79	37	32,587	881
80-84	27	21,877	810
85-89	21	13,636	649
90 +	<u>18</u>	<u>9,063</u>	<u>504</u>
Total	222	\$ 178,293	\$ 803

Average Age:	72.8
Average Expected Lifetime:	88.3

Age Distribution of 2017-2018 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	1	272	272
53	1	500	500
54	1	557	557
55	2	5,062	2,531
56	1	3,196	3,196
57	2	4,320	2,160
58	4	9,073	2,268
59	2	1,696	848
60	9	12,821	1,425
61	6	13,746	2,291
62	3	4,353	1,451
63	0	0	0
64	2	3,047	1,524
65	2	1,159	580
66	1	998	998
67	1	2,588	2,588
68	0	0	0
69	0	0	0
70 +	1	1,372	1,372
Total	39	\$ 64,760	\$ 1,661

Average Age:	60.5
Average Expected Lifetime:	83.8

Age Distribution of Approaching Retirements as of May 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	20	\$ 23,771	\$ 1,189	12	\$ 11,853	\$ 988	32	\$ 35,624	\$ 1,113
51	27	38,660	1,432	15	9,484	632	42	48,144	1,146
52	20	32,775	1,639	16	11,883	743	36	44,658	1,241
53	30	49,308	1,644	10	9,850	985	40	59,158	1,479
54	16	24,355	1,522	25	20,114	805	41	44,469	1,085
55	31	46,248	1,492	16	18,324	1,145	47	64,572	1,374
56	21	39,464	1,879	22	18,406	837	43	57,870	1,346
57	28	48,814	1,743	20	22,984	1,149	48	71,798	1,496
58	24	45,136	1,881	9	8,192	910	33	53,328	1,616
59	16	23,616	1,476	15	12,948	863	31	36,564	1,179
60	12	20,808	1,734	13	11,477	883	25	32,285	1,291
61	5	11,541	2,308	5	3,684	737	10	15,225	1,523
62	10	24,069	2,407	1	761	761	11	24,830	2,257
63	3	5,576	1,859	3	1,178	393	6	6,754	1,126
64	1	9	9	1	559	559	2	568	284
65	1	2,418	2,418	3	2,843	948	4	5,261	1,315
66	1	2,133	2,133	1	471	471	2	2,604	1,302
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	1	100	100	0	0	0	1	100	100
70 +	0	0	0	0	0	0	0	0	0
Total	267	\$438,801	\$ 1,643	187	\$165,011	\$ 882	454	\$603,812	\$ 1,330

Market Value Asset History (1984-2018)

Plan Year Ending 4/30	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 1,886,272	\$ 450,651	\$ 121,156	\$ 3,716,771	\$ 28,540,533	15.4%	4.6%
1985	1,834,920	688,277	135,808	4,797,755	34,349,123	16.5%	2.9%
1986	1,579,698	882,890	121,110	10,937,939	45,862,760	31.6%	1.3%
1987	1,653,800	1,133,466	132,356	5,989,238	52,239,976	13.0%	0.7%
1988	1,885,809	1,367,902	144,493	(219,680)	52,393,710	(0.4%)	0.7%
1989	1,970,858	1,622,263	127,201	6,472,970	59,088,074	12.3%	0.4%
1990	2,006,955	2,041,702	126,674	5,608,379	64,535,032	9.5%	(0.3%)
1991	1,986,610	2,440,127	147,766	8,447,565	72,381,314	13.2%	(0.8%)
1992	1,850,393	2,892,007	152,093	7,621,993	78,809,600	10.6%	(1.5%)
1993	2,285,547	3,128,485	138,554	8,850,976	86,679,084	11.3%	(1.1%)
1994	2,641,854	3,771,566	146,483	3,429,021	88,831,910	4.0%	(1.4%)
1995	3,348,679	3,925,292	139,143	8,683,898	96,800,052	9.8%	(0.7%)
1996	2,972,878	4,363,032	163,617	22,553,529	117,799,810	23.5%	(1.3%)
1997	3,239,123	5,179,612	174,992	11,689,925	127,374,254	10.0%	(1.7%)
1998	4,081,948	5,997,770	177,639	33,995,246	159,276,039	26.9%	(1.3%)
1999	4,272,931	6,606,580	197,631	24,221,045	180,965,804	15.3%	(1.4%)
2000	5,095,849	7,957,573	238,977	8,073,179	185,938,282	4.5%	(1.7%)
2001	4,984,076	8,049,596	620,933	(13,713,423)	168,538,406	(7.4%)	(2.2%)
2002	4,811,606	8,946,150	1,031,617	(10,742,260)	152,629,985	(6.5%)	(3.4%)
2003	5,334,747	9,824,153	434,649	(12,168,038)	135,537,892	(8.1%)	(3.6%)
2004	6,085,861	10,591,302	376,226	21,571,824	152,228,049	16.2%	(3.2%)
2005	5,939,603	11,595,854	310,665	13,996,174	160,257,307	9.4%	(3.7%)
2006	6,705,690	12,422,892	443,438	22,239,301	176,335,968	14.1%	(3.5%)
2007	7,848,820	13,171,403	341,874	20,349,483	191,020,994	11.7%	(3.0%)
2008	8,486,016	13,733,628	361,071	1,721,125	187,133,436	0.9%	(3.0%)
2009	7,814,677	14,143,221	387,513	(43,624,040)	136,793,339	(23.7%)	(4.9%)
2010	7,204,587	14,646,672	483,134	34,762,316	163,630,436	26.2%	(4.8%)
2011	7,947,456	15,093,425	434,471	19,891,826	175,941,822	12.4%	(4.3%)
2012	10,067,953	15,742,897	420,030	3,198,962	173,045,810	1.9%	(3.5%)
2013	10,350,612	16,370,314	463,102	19,245,174	185,808,180	11.3%	(3.5%)
2014	10,064,384	16,808,422	506,918	20,243,972	198,801,196	11.1%	(3.6%)
2015	11,256,475	17,732,859	495,233	15,866,194	207,695,773	8.1%	(3.4%)
2016	11,141,052	18,567,395	453,639	2,074,616	201,890,407	1.0%	(3.9%)
2017	12,537,099	19,210,832	534,244	21,516,441	216,198,871	10.9%	(3.3%)
2018	13,820,859	19,540,384	545,894	16,445,492	226,378,944	7.7%	(2.8%)
Totals	\$196,995,697	\$310,640,594	\$11,230,345	\$327,744,889		8.7%	

Summary of Plan Provisions

1. Effective Date: June 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Covered Employee: 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.

Summary of Plan Provisions

8. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
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
6/5/2017	\$7.85
6/4/2018	\$8.15

9. Normal Retirement:

a. Eligibility

Age 60 and 5th anniversary of Plan participation.

b. Monthly Benefit

<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%
3/1/2004 – 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 – 6/4/2017	0.75% ⁴
6/5/2017 – 6/3/2018	0.75% ⁵
6/4/2018 and later	0.75% ⁶

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.

⁵Contributions in excess of \$5.55 per hour excluded.

⁶Contributions in excess of \$6.05 per hour excluded.

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

Summary of Plan Provisions

10. 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).

11. Vested Retirement:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

12. 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 payment. Disabled participants with less than 5 Years of Service receive a one-time payment of the employer contributions made on their behalf.

Summary of Plan Provisions

13. Pre-Retirement Death:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

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.

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.

14. Changes Since Last Year:

The hourly contribution amount credited towards the Plan's benefit accrual was increased from \$5.55 to \$6.05 and the contribution rate was increased from \$7.85 to \$8.15 effective June 4, 2018.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.50%/2.99%.
- b. ASC 960 7.25% (reflects administration expenses).

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 using Scale MP-2018.
- b. Current Liability 2018 Static Mortality Table (IRS Notice 2017-60).

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

<u>Age</u>	<u>Rule of 85</u>	<u>All Other</u>
55-57	0.30	0.10
58-59	0.30	0.15
60-64	1.00	0.25
65	1.00	1.00

5. Number of Hours Worked: 1,710 per year.

6. Expense Load: \$545,000 per year.

Actuarial Assumptions and Methods

7. Termination/Disability Rates: Termination year 1 – 0.50; year 2-3 – 0.10; year 3 and later:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.091270	0.001200
35	0.081205	0.002000
45	0.064310	0.004200
55	0.043930	0.011000
65	0.000000	0.000000

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Payment Form Election:
- | <u>Payment Form</u> | <u>% Electing</u> |
|---------------------|-------------------|
| Life Annuity | 30% |
| 67% J&S | 65% |
| 75% J&S | 0% |
| 100% J&S | 5% |

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 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.

11. Changes Since Last Year: The mortality projection scale, retirement rates, and termination rates were updated, the expense load was increased, the hours worked assumption was lowered, a payment form election assumption and retirement rates for terminated vested participants were added, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

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. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2018.

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.

6. Payment Form Election: Based on the Plan's most recent experience study.

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

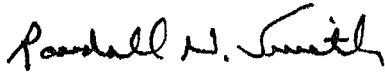
Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Effective with the May 1, 2017 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$455,000 to \$535,000 per year.
- The mortality projection scale was updated.
- The hours worked assumption was increased from 1,675 to 1,765 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	1	\$ 200,235	\$ 200,235
05/01/1989	Amendment	2,121,287	2	166,766	321,899
05/01/1990	Amendment	2,486,722	3	195,685	547,049
05/01/1991	Amendment	2,621,065	4	206,445	743,312
05/01/1992	Amendment	1,598,047	5	125,868	547,446
05/01/1993	Assumption	1,746,246	6	137,542	694,016
05/01/1993	Amendment	4,903,895	6	386,250	1,948,978
05/01/1994	Amendment	767,647	7	60,462	344,264
05/01/1995	Assumption	2,275,427	8	179,222	1,128,482
05/01/1995	Amendment	4,440,860	8	349,779	2,202,425
05/01/1996	Amendment	12,023,744	9	947,037	6,494,128
05/01/1997	Amendment	5,199,692	10	409,548	3,022,016
05/01/1998	Amendment	9,370,408	11	738,050	5,804,088
05/01/1999	Assumption	8,591,386	12	676,691	5,626,980
05/01/1999	Amendment	15,634,642	12	1,231,446	10,239,994
05/01/2002	Shortfall	471,943	5	43,064	187,305
05/01/2002	Amendment	2,134,021	15	168,084	1,594,970
05/01/2003	Assumption	137,421	16	10,824	106,365
05/01/2003	Experience	27,124,507	1	2,858,472	2,858,472
05/01/2004	Assumption	906,315	17	71,385	723,950
05/01/2004	Experience	4,831,593	2	509,170	982,819
05/01/2005	Shortfall	285,775	8	26,077	164,189
05/01/2005	Experience	11,464,531	3	1,208,172	3,377,522
05/01/2006	Assumption	457,228	19	36,013	385,558
05/01/2006	Amendment	4,340,804	19	341,899	3,660,371
05/01/2006	Experience	6,807,481	4	717,396	2,583,001
05/01/2007	Amendment	861,870	20	67,884	743,955
05/01/2008	Assumption	355,777	6	37,493	189,186
05/01/2009	Amendment	3,004,478	7	316,622	1,802,803
05/01/2009	Asset Loss	32,382,148	21	2,575,453	28,830,897
05/01/2010	Assumption	1,089,606	8	114,827	723,014
05/01/2010	Asset Loss	5,017,436	21	403,286	4,514,583
05/01/2011	Assumption	368,527	9	38,837	266,313
05/01/2011	Asset Loss	5,982,169	21	486,376	5,444,722
05/01/2012	Assumption	3,001,403	10	316,298	2,333,930
05/01/2012	Asset Loss	14,029,996	21	1,155,023	12,929,887
05/01/2013	Assumption	1,240,677	11	130,747	1,028,203
05/01/2013	Experience	2,561,752	11	269,966	2,123,039
05/01/2015	Assumption	2,196,865	13	231,513	2,022,333

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	Experience	5,257,918	13	554,098	4,840,197
05/01/2016	Assumption	1,454,966	14	153,329	1,399,260
05/01/2016	Experience	10,197,577	14	1,074,656	9,807,140
05/01/2017	Experience	5,637,515	15	594,101	5,637,515
Total Charges				\$ 20,522,091	\$ 141,126,811

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1991	Assumption	\$ 4,391,209	4	\$ 345,868	\$ 1,245,311
05/01/1993	Asset Method	2,228,150	6	175,498	885,540
05/01/1998	Shortfall	325,799	1	29,726	29,726
05/01/1999	Shortfall	159,720	2	14,573	28,131
05/01/2000	Shortfall	526,762	3	48,065	134,370
05/01/2001	Shortfall	64,057	4	5,847	21,051
05/01/2003	Amendment	18,780,720	16	1,479,244	14,536,699
05/01/2003	Shortfall	883,039	6	80,576	406,579
05/01/2004	Amendment	8,044,310	17	633,602	6,425,670
05/01/2004	Shortfall	96,522	7	8,808	50,146
05/01/2005	Amendment	938,203	18	73,896	771,036
05/01/2005	Assumption	200,512	18	15,793	164,786
05/01/2006	Shortfall	189,954	9	17,333	118,861
05/01/2007	Experience	2,216,327	5	233,564	1,015,847
05/01/2007	Shortfall	1,421,227	10	129,685	956,931
05/01/2007	Assumption	392,888	20	30,945	339,139
05/01/2008	Experience	5,874,234	6	619,047	3,123,645
05/01/2009	Cost Method	9,905,426	2	1,342,401	2,591,148
05/01/2009	Experience	2,335,874	7	246,163	1,401,608
05/01/2009	Assumption	1,377,071	7	145,121	826,290
05/01/2010	Experience	28,696,261	8	3,024,112	19,041,623
05/01/2011	Experience	3,525,663	9	371,547	2,547,806
05/01/2012	Experience	8,250,979	10	869,517	6,416,067
05/01/2014	Assumption	283,276	12	29,853	248,236
05/01/2014	Experience	130,897	12	13,794	114,708
05/01/2017	Assumption	1,298,745	15	136,866	1,298,745
Total Credits				\$ 10,121,444	\$ 64,739,699

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1.	Net Amortization	\$	76,387,112
2.	Credit Balance	\$	24,373,045
3.	Balance Test: [(1) - (2)]	\$	52,014,067
4.	Unfunded Accrued Liability		
	a. Accrued Liability	\$	274,769,303
	b. Actuarial Value of Assets		222,755,236
	c. Unfunded Accrued Liability [(a) - (b)]	\$	52,014,067

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. 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
6/5/2017	\$7.85

9. Normal Retirement:

a. Eligibility

Age 60 and 5th anniversary of Plan participation.

b. Monthly Benefit

<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%
3/1/2004 – 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 – 6/4/2017	0.75% ⁴
6/5/2017 and later	0.75% ⁵

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.

⁵Contributions in excess of \$5.55 per hour excluded.

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

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

10. 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).

11. Vested Retirement:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

12. 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 payment. Disabled participants with less than 5 Years of Service receive a one-time payment of the employer contributions made on their behalf.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

13. Pre-Retirement Death:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

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.

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.

14. Changes Since Last Year:

The hourly contribution amount credited towards the Plan's benefit accrual was increased from \$5.20 to \$5.55 and the contribution rate was increased from \$7.60 to \$7.85 effective June 5, 2017.

**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

2017**This Form is Open to Public
Inspection**For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018► **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 <u>05</u> Day <u>01</u> Year <u>2017</u>		
b Assets:		
(1) Current value of assets	1b(1)	<u>216,198,871</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>222,755,236</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>274,769,303</u>
(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)	<u>274,769,303</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>471,693,324</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>8,844,021</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>20,394,954</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>20,929,954</u>

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***Randall N. Smith*

Signature of actuary

Randall N. Smith

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

01/21/2019

Date

17-06649

Most recent enrollment number

(513) 891-0270

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) 2017
v.170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	216,198,871
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,019	269,227,577
(2) For terminated vested participants	486	52,510,533
(3) For active participants:		
(a) Non-vested benefits		6,263,825
(b) Vested benefits		143,961,389
(c) Total active	1,023	150,225,214
(4) Total	2,528	471,963,324
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.81 %

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
05/01/2017	0				
04/30/2018	13,820,859				
Totals ▶			3(b)	13,820,859	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.1 %
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	3.05 %				
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 %				
e	Expense loading	6e	14.0 %				
f	Salary scale	6f	N/A				
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %				
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,637,515	594,101
4	(1,298,745)	(136,866)

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	3,834,570
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)	141,126,811
(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	1,826,750
e	Total charges. Add lines 9a through 9d	9e	26,183,411

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	24,373,045
g	Employer contributions. Total from column (b) of line 3	9g	13,820,859
		Outstanding balance	
h	Amortization credits as of valuation date	9h	64,739,699
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,096,000
j Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	93,286,400
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	209,471,741
	(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	51,411,348
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	25,227,937
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 2017 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No



April, 2018

Re: 2017 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 2017 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2017. 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 Fiduciary Advisor. PNC Bank's EIN is 22-1146430.

¹ Please note, for plans that were invested in units of the PNC Stable Value Fund (the "Fund") in 2017, 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. From January 1, 2017 to April 3, 2017, BlackRock Capital Management, Inc. provided certain investment and management services to the Fund. BlackRock's annual subadvisory fee of 0.14% of fund assets, as pro-rated for 2017, was paid by PNC Bank from its trustee fee, and was not paid from the Fund. Galliard Capital Management ("Galliard") was retained by PNC Bank, as trustee for the Fund, to provide investment advisory and management services effective on April 3, 2017. Thereafter, PNC Bank, as trustee of the Fund, and Galliard retained TCW Asset Management Company LLC ("TCW") as of April 3, 2017 and Loomis, Sayles & Company, L.P. ("Loomis Sayles") and Payden & Rygel on October 1, 2017 to provide certain subadvisory services. In 2017, the investment management and subadvisory fees earned by and paid to Galliard, TCW, Loomis Sayles and Payden & Rygel, respectively, were paid by PNC Bank from its trustee fee, and not paid by the Fund itself. As previously disclosed to investors, effective as of January 1, 2018, these investment management and subadvisory fees will be borne and paid by the Fund, and not PNC Bank, as permitted under applicable law and the trust agreement for the Fund.

- **Indirect Compensation** means compensation received from sources other than directly from the plan (or plan sponsor), where such compensation was received in connection with services rendered to the plan or the person's position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with the person's position with the plan or for services rendered to the plan if the person's eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC Bank, please refer to the enclosed PNC Bank Plan Year 2017 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 2017 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2017 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

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

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

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 is in the process of confirming that all investment managers and subadvisors to the Fund did 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.

PNC Bank, National Association EIN: 25-1211909
2017 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
2017 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

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

PNC Bank, National Association EIN: 25-1211909
2017 Plan Year Indirect Compensation Disclosure Grid

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

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PNC Bank, National Association EIN: 25-1211909
2017 Plan Year Indirect Compensation Disclosure Grid

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

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

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2018)

During calendar year 2017, 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 include 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 provide 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 2017 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 2018)

For calendar year 2017, 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 1/1/2017 - 12/31/2017
Cowen	\$ 2,055,904
Instinet	1,245,928
Janney Montgomery, Scott	125,337
JP Morgan Securities, Inc	1,098,543
SIDCO/Convergex/ITG	867,851
Totals	\$ 5,393,563

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 2017 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 2017, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2017 – 12/31/2017
Barclays Capital Inc	\$ 45,462
Citigroup Global Markets Inc	29,158
ISI Group Inc	224,893
Strategas	147,618
Totals	\$ 447,131

The 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 2018)

During calendar year 2017, 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 include 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 provide 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 2017 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 2018)

For calendar year 2017, 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 1/1/2017-12/31/2017
Bank of America	528,288
Cowen	434,205
ITG	173,743
Totals	\$1,136,236

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 2017 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 2017, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Proprietary Research for the period 1/1/2017 – 12/31/2017
Bank of America	308,967
Barclays Capital Inc	161,515
Citigroup Global Markets Inc	152,720
Credit Suisse	140,459
ISI Group Inc	117,195
JP Morgan Securities	286,965
Morgan Stanley	186,025
Sandford Bernstein	133,417
Stifel Nicholas	105,146
UBS	195,063
Totals	\$1,787,472

The 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 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Growth Fund ** (“Portfolio”)	0.57%, 0-\$1 billion 0.54%, \$1-3 billion 0.51%, \$3-5 billion 0.50%, \$5-10 billion 0.48%, > \$10 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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio’s asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Advantage Small Cap Growth Fund (“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 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			
BlackRock High Equity Income Fund (“Portfolio”)	0.81%, 0-\$1 billion 0.76%, \$1-3 billion 0.73%, \$3-5 billion 0.70%, \$5-10 billion 0.68%, > \$10 billion average daily net assets	N/A			
BlackRock Mid-Cap Growth Equity Portfolio** (“Portfolio”)	0.800%, 0-\$1 billion 0.700%, \$1-2 billion 0.650%, \$2-3 billion 0.625%, > \$3 billion average daily net assets	N/A		• Portfolios categorized as “US Equity”: 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses	

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock International Dividend Fund (“Portfolio”)	0.79%, 0-\$1 billion 0.74%, \$1-3 billion 0.71%, \$3-5 billion 0.69%, \$5-10 billion 0.67%, > \$10 billion average daily net assets	For that portion of the Portfolio for which the Sub-Advisor acts as sub-advisor, BlackRock shall pay a fee to Sub-Advisor equal to 43% of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waiver 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.	(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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as “US Equity”: 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
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.			
BlackRock Technology Opportunities Fund (“Portfolio”) (formerly 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 Money Market Portfolio (“Portfolio”)	0.450%, 0-\$1 billion 0.400%, \$1-2 billion 0.375%, \$2-3 billion 0.350%, > \$3 billion average daily net assets	N/A		N/A	

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Core Bond Portfolio** and BlackRock Managed Income Fund** (each, the “Portfolio”)	0.35%, 0-\$1 billion 0.34%, \$1-2 billion 0.33%, \$2-3 billion 0.32%, > \$3 billion average daily net assets per Portfolio	BlackRock Core Bond Portfolio: N/A BlackRock Managed Income Fund: BlackRock International Limited 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.	(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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as “US Equity”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
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 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.			
BlackRock GNMA Portfolio** (“Portfolio”)	0.34%, 0-\$1 billion 0.32%, \$1-3 billion 0.31%, \$3-5 billion 0.30%, \$5-10 billion 0.28%, > \$10 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”)	0.25%, 0-\$1 billion 0.24%, \$1-3 billion 0.23%, \$3-5 billion 0.22%, \$5-10 billion 0.21%, > \$10 billion average daily net assets	N/A			
BlackRock Low Duration Bond Portfolio** (“Portfolio”)	0.31%, 0-\$1 billion 0.29%, \$1-3 billion 0.28%, \$3-5 billion 0.27%, \$5-10 billion 0.26%, > \$3 billion average daily net assets	N/A			

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
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.	(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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio’s asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds) (, each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as “US Equity”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock U.S. Government Bond Portfolio (“Portfolio”)	0.39%, 0-\$1 billion 0.37%, \$1-3 billion 0.35%, \$3-5 billion 0.34%, \$5-10 billion 0.33%, > \$10 billion average daily net assets	N/A			

BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
iShares 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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio’s asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), based on a methodology agreed to between the Portfolios and BTC. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: I • Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: Portfolio retains 80% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 20% of such income (plus collateral investment fees at an annual rate of 0.04%). 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 the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment fees¹. • Portfolios categorized as “US Equity”: 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 at an annual rate of 0.04%). 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 the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income and will pay a fee to the securities lending agent equal to 25% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees¹.	0.15% of average daily net asset value of Service Shares

¹ The iShares 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 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Core Fund (“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 of the Master Portfolio ²	N/A	0.25% average daily net assets per Portfolio	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio’s asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: - Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Portfolios categorized as “US Equity”: 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable N/A
BlackRock Large Cap Focus Growth Fund (“Portfolio”)	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets of the Master Portfolio ³	N/A			
BlackRock Advantage Large Cap Value Fund (“Portfolio”)	0.49%, 0-\$1 billion 0.46%, \$1-3 billion 0.44%, \$3-5 billion 0.43%, \$5-10 billion 0.42%, > \$10 billion average daily net assets of the Master Portfolio ⁴	N/A			
BlackRock Event Driven Equity Fund (“Portfolio”)	1.20%, 0-\$1 billion 1.13%, \$1-3 billion 1.08%, \$3-5 billion 1.04%, \$5-10 billion 1.02%, > \$10 billion average daily net assets	N/A	N/A		

² BlackRock Advantage Large Cap Core Fund (the “Portfolio”) is a “feeder” fund that invests all of its assets in Master Advantage 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 Focus Growth Fund (the “Portfolio”) is a “feeder” fund that invests all of its assets in Master Large Cap Focus 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 Advantage Large Cap Value Fund (the “Portfolio”) is a “feeder” fund that invests all of its assets in Master Advantage 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 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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio’s asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: - Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Portfolios categorized as “US Equity”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	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 Global Allocation Fund, Inc.** (“Portfolio”)	0.75% of average daily net assets	N/A			
BlackRock Mid Cap Dividend 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 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			

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 25, 2018)

	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 25, 2018)

	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”)	0.52%, 0-\$1 billion 0.49%, \$1-3 billion 0.47%, \$3-5 billion 0.45%, \$5-10 billion 0.44%, > \$10 billion average daily net assets per Portfolio	N/A	N/A	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as “International Equity,” “Fixed Income” or “Fund of Funds”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as “US Equity”: 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	N/A

BlackRock Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Short-Term Municipal Fund*** ("Portfolio")	0.36%, 0-\$250 million 0.34%, \$250-400 million 0.32%, \$400-550 million 0.29%, >\$550 million average daily net assets	N/A	N/A	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	N/A
BlackRock National Municipal Fund*** ("Portfolio")	0.410%, 0-\$250 million 0.385%, >\$250 million average daily net assets				

BlackRock Municipal Series Trust
Institutional Shares
(Revised as of January 25, 2018)

	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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	N/A

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

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

*** 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, and Service Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub- Advisory Fees	Co-Administration and Accounting Fees	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 excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net assets 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)(4) Government Mortgage Fund (1)(5) Intermediate Bond Fund (1) Limited Maturity Bond Fund (2) Total Return Advantage Fund (1)(4) Ultra Short Bond Fund (3) Intermediate Tax Exempt Bond Fund (1)(4) Maryland Tax Exempt Bond (1)(4) Ohio Intermediate Tax Exempt Bond Fund (1) Tax Exempt Limited Maturity Bond Fund (1)(4)	(1) 0.40% of average daily net assets per fund gross of waivers (2) 0.35% of average daily net assets gross of waivers (3) 0.20% of average daily net assets gross of waivers (4,5) (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: 0.53% 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 excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net assets for Distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net assets 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, and Service Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (C)
Equity Funds: (a)(b) Balanced Allocation Fund (1)(6) Emerging Markets Equity Fund (2)(7) International Equity Fund (3)(8) International Growth Fund (4)(9) Multi-Factor All Cap Fund (5)(10) Multi-Factor Large Cap Growth Fund (5)(10) Multi-Factor Large Cap Value Fund (formerly Large Cap Value Fund) (5)(10) Multi-Factor Small Cap Core Fund (1)(9) Multi-Factor Small Cap Growth Fund (1)(9) Multi-Factor Small Cap Value Fund (1)(9) Small Cap Fund (3)(11)	(1) 0.75% of average daily net assets per fund gross of waivers (2) 1.00% of average daily net assets gross of waivers (3) 0.90% of average daily net assets gross of waivers (4) 0.80% of average daily net assets gross of waivers (5) 0.55% of average daily net assets in excess of \$1.5 billion gross of waivers (6,7,8,9,10,11) (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%, 1.25%, 0.98%, 0.85%, 0.65%, 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 excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net assets for Distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net assets for Distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees
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 0.01% of average daily net assets of the fund in excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	Advisor Shares - Up to 0.10% for Shareholder Servicing Fees Service Shares - Up to 0.25% for Shareholder Servicing Fees

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

(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 and 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, 2018, 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 and C.
- (C) Distribution Agreement with PNC Funds Distributor, LLC and selling agreements with multiple unaffiliated broker-dealers

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



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408(b)(2) Disclosure Document

Introduction

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

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

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

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

PNC Trustee, Custodian and Investment Management Services and Fees

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

If your Plan participates in the *PNC Integrated 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 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>.

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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 periodically 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 Subadvisor Program, see 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 periodically from the Plan's account, unless otherwise indicated in your Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **

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Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	<i>"PNC Integrated Approach"SM Subadvisor Program" below.</i>			
Master Trust Agreement	PNC will hold the assets of multiple plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Subadvisor Program, see the "PNC Integrated Approach"SM 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 periodically 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 periodically from the Plan's account, unless otherwise indicated in your Custodian Agreement.	For a more detailed description of the custody services, see your Custodian Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most

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

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

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

** Your Plan's most recent periodic fee invoice or advice describes the fees and charges currently in effect for your Plan, including any applicable asset-based fee, the account maintenance fee, and any transaction-based charges. For current fees and charges applicable for tax reporting services, please review the first fee invoice or advice for 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.e., in the form of a demand deposit and/or time deposit account, to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC’s related omnibus Demand Deposit Account (DDA) accounts by wire, ACH, check deposit or transfer from a Plan’s PNC DDA. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The “float period” commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period.	PNC retains float revenue as additional compensation for providing trust, custodian and investment management services.

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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	All	The PNC Stable Value Fund is a collective investment fund maintained by PNC. 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
		the <i>de minimis</i> threshold under the Section 408(b)(2) regulation and related and associated guidance.	
Residual Dividends/Capital Gains	All	From time to time dividends/capital gains with respect to a plan may be received by PNC from a mutual fund company after the plan's account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the plan.

Termination Fee

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

Recordkeeping Services Required Disclosure

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

PCA Sub-Advisory Services

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

PNC Stable Value Fund

As discussed above, PNC maintains and acts as Trustee to this Fund. In providing these services to the Fund, PNC acts as an ERISA fiduciary. 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

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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 Appendixes A and B thereto. The Plan can terminate participation in the Subadvisor Program at any time, without charge. For more information regarding Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to the “Termination” section of the Brochure. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor’s Form ADV (Part II) or 408(b)(2) Disclosure Documents.

PNC Integrated Approachsm Manager Model Solution

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

Payments to Third-Parties

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

PNC Treasury Management Services

Where PNC provides your Plan with traditional banking (*i.e.*, depository wire transfer, account reconciliation and certain online services) and sweep services through its Treasury Management unit, please refer to the *PNC Bank, N. A. Treasury Management Services (Traditional Banking)* and *PNC Bank, N. A. Treasury Management Services (Sweep Services)* disclosure 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 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Growth Fund ** ("Portfolio")	0.57%, 0-\$1 billion 0.54%, \$1-3 billion 0.51%, \$3-5 billion 0.50%, \$5-10 billion 0.48%, > \$10 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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Advantage Small Cap Growth Fund ("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 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			
BlackRock High Equity Income Fund ("Portfolio")	0.81%, 0-\$1 billion 0.76%, \$1-3 billion 0.73%, \$3-5 billion 0.70%, \$5-10 billion 0.68%, > \$10 billion average daily net assets	N/A			
BlackRock Mid-Cap Growth Equity Portfolio** ("Portfolio")	0.800%, 0-\$1 billion 0.700%, \$1-2 billion 0.650%, \$2-3 billion 0.625%, > \$3 billion average daily net assets	N/A		• Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses	

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock International Dividend Fund ("Portfolio")	0.79%, 0-\$1 billion 0.74%, \$1-3 billion 0.71%, \$3-5 billion 0.69%, \$5-10 billion 0.67%, > \$10 billion average daily net assets	For that portion of the Portfolio for which the Sub-Advisor acts as sub-advisor, BlackRock shall pay a fee to Sub-Advisor equal to 43% of the advisory fee received by BlackRock from the Portfolio with respect to such portion, net of: (i) expense waiver 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.	(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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
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.	PLUS Out-of-pocket expenses		
BlackRock Technology Opportunities Fund ("Portfolio") (formerly 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 Money Market Portfolio ("Portfolio")	0.450%, 0-\$1 billion 0.400%, \$1-2 billion 0.375%, \$2-3 billion 0.350%, > \$3 billion average daily net assets	N/A		N/A	

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Core Bond Portfolio** and BlackRock Managed Income Fund** (each, the "Portfolio")	0.35%, 0-\$1 billion 0.34%, \$1-2 billion 0.33%, \$2-3 billion 0.32%, > \$3 billion average daily net assets per Portfolio	BlackRock Core Bond Portfolio: N/A BlackRock Managed Income Fund: BlackRock International Limited 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.	(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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
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 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.			
BlackRock GNMA Portfolio** ("Portfolio")	0.34%, 0-\$1 billion 0.32%, \$1-3 billion 0.31%, \$3-5 billion 0.30%, \$5-10 billion 0.28%, > \$10 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")	0.25%, 0-\$1 billion 0.24%, \$1-3 billion 0.23%, \$3-5 billion 0.22%, \$5-10 billion 0.21%, > \$10 billion average daily net assets	N/A			
BlackRock Low Duration Bond Portfolio** ("Portfolio")	0.31%, 0-\$1 billion 0.29%, \$1-3 billion 0.28%, \$3-5 billion 0.27%, \$5-10 billion 0.26%, > \$3 billion average daily net assets	N/A			

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
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.	(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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds) (, each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock U.S. Government Bond Portfolio ("Portfolio")	0.39%, 0-\$1 billion 0.37%, \$1-3 billion 0.35%, \$3-5 billion 0.34%, \$5-10 billion 0.33%, > \$10 billion average daily net assets	N/A			

BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
iShares 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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), based on a methodology agreed to between the Portfolios and BTC. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: I • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": Portfolio retains 80% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 20% of such income (plus collateral investment fees at an annual rate of 0.04%). 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 the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment fees¹. • Portfolios categorized as "US Equity": 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 at an annual rate of 0.04%). 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 the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income and will pay a fee to the securities lending agent equal to 25% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees¹.	0.15% of average daily net asset value of Service Shares

¹ The iShares 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 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Core Fund ("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 of the Master Portfolio ²	N/A	0.25% average daily net assets per Portfolio	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity-Liquidity Complex in a calendar year exceeds a specified threshold, the Portfolio, pursuant to the current securities lending agreement and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable N/A
BlackRock Large Cap Focus Growth Fund ("Portfolio")	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets of the Master Portfolio ³	N/A			
BlackRock Advantage Large Cap Value Fund ("Portfolio")	0.49%, 0-\$1 billion 0.46%, \$1-3 billion 0.44%, \$3-5 billion 0.43%, \$5-10 billion 0.42%, > \$10 billion average daily net assets of the Master Portfolio ⁴	N/A			
BlackRock Event Driven Equity Fund ("Portfolio")	1.20%, 0-\$1 billion 1.13%, \$1-3 billion 1.08%, \$3-5 billion 1.04%, \$5-10 billion 1.02%, > \$10 billion average daily net assets	N/A	N/A		

² BlackRock Advantage Large Cap Core Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in Master Advantage 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 Focus Growth Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in Master Large Cap Focus 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 Advantage Large Cap Value Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in Master Advantage 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 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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: - Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	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 Global Allocation Fund, Inc.** ("Portfolio")	0.75% of average daily net assets	N/A			
BlackRock Mid Cap Dividend 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 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			

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 25, 2018)

	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 25, 2018)**

	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")	0.52%, 0-\$1 billion 0.49%, \$1-3 billion 0.47%, \$3-5 billion 0.45%, \$5-10 billion 0.44%, > \$10 billion average daily net assets per Portfolio	N/A	N/A	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: • Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	N/A

BlackRock Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Short-Term Municipal Fund*** ("Portfolio")	0.36%, 0-\$250 million 0.34%, \$250-400 million 0.32%, \$400-550 million 0.29%, >\$550 million average daily net assets	N/A	N/A	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: - Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	N/A
BlackRock National Municipal Fund*** ("Portfolio")	0.410%, 0-\$250 million 0.385%, >\$250 million average daily net assets				

BlackRock Municipal Series Trust
Institutional Shares
(Revised as of January 25, 2018)

	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	Under the securities lending program, the Portfolios are categorized into specific asset classes. The determination of a Portfolio's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Portfolio and BIM. If the Portfolio engages in securities lending, the Portfolio will be subject to either of the following fee arrangements based on the Portfolio asset categorization: - Portfolios categorized as "International Equity," "Fixed Income" or "Fund of Funds": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year 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 (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Portfolios categorized as "US Equity": 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 (plus collateral investment expenses at an annual rate of 0.04%). 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 and based on the Portfolio asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 25% of such income (plus collateral investment expenses at an annual rate of 0.04%). The securities lending income retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	N/A

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

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

*** 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, and Service Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub- Advisory Fees	Co-Administration and Accounting Fees	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 excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net assets 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)(4) Government Mortgage Fund (1)(5) Intermediate Bond Fund (1) Limited Maturity Bond Fund (2) Total Return Advantage Fund (1)(4) Ultra Short Bond Fund (3) Intermediate Tax Exempt Bond Fund (1)(4) Maryland Tax Exempt Bond (1)(4) Ohio Intermediate Tax Exempt Bond Fund (1) Tax Exempt Limited Maturity Bond Fund (1)(4)	(1) 0.40% of average daily net assets per fund gross of waivers (2) 0.35% of average daily net assets gross of waivers (3) 0.20% of average daily net assets gross of waivers (4,5) (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: 0.53% 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 excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net assets for Distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net assets 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, and Service Shares
(Revised as of January 25, 2018)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub-Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (C)
Equity Funds: (a)(b) Balanced Allocation Fund (1)(6) Emerging Markets Equity Fund (2)(7) International Equity Fund (3)(8) International Growth Fund (4)(9) Multi-Factor All Cap Fund (5)(10) Multi-Factor Large Cap Growth Fund (5)(10) Multi-Factor Large Cap Value Fund (formerly Large Cap Value Fund) (5)(10) Multi-Factor Small Cap Core Fund (1)(9) Multi-Factor Small Cap Growth Fund (1)(9) Multi-Factor Small Cap Value Fund (1)(9) Small Cap Fund (3)(11)	(1) 0.75% of average daily net assets per fund gross of waivers (2) 1.00% of average daily net assets gross of waivers (3) 0.90% of average daily net assets gross of waivers (4) 0.80% of average daily net assets gross of waivers (5) 0.55% of average daily net assets in excess of \$1.5 billion gross of waivers (6,7,8,9,10,11) (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%, 1.25%, 0.98%, 0.85%, 0.65%, 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 excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net assets for Distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net assets for Distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees
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 0.01% of average daily net assets of the fund in excess of \$10 billion allocated between the Advisor and unaffiliated Co-Administrator	Advisor Shares - Up to 0.10% for Shareholder Servicing Fees Service Shares - Up to 0.25% for Shareholder Servicing Fees

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

(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 and 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, 2018, 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 ("recompment payments") pursuant to the expense limitation agreements, provided that the amount of such recompment 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 and C.
- (C) Distribution Agreement with PNC Funds Distributor, LLC and selling agreements with multiple unaffiliated broker-dealers

PNC Stable Value Fund

PNC STABLE VALUE FUND - CLASS Z

FOURTH QUARTER 2017

FUND OVERVIEW AS OF 12/31/17

ANNUALIZED PERFORMANCE¹

Periods Ending 12/31/17	Fund	Citigroup 3 Mo. T-Bill
4Q'17	0.46%	0.28%
YTD	1.57%	0.84%
1 Year	1.57%	0.84%
3 Year	1.54%	0.38%
5 Year	1.54%	0.24%
10 Year	2.21%	0.34%

FUND FACTS

Fund Category	Stable Value
Fund Advisor	Galliard Capital Management
Inception Date	10/1/1988
Total Net Assets	\$1,201,273,292
Expense Ratio	0.22%
Participant Withdrawal/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.89%
Effective Duration	2.44 Years

INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Prudential Ins. Co. of America	A1	AA-
Transamerica Premier Life Ins. Co.	A1	AA-
Pacific Life Ins. Co.	A1	AA-
Metropolitan Life Ins. Co.	Aa3	AA-

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	94.6
Cash/Equivalents	5.4

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	23.9
Other U.S. Government	3.6
Corporate/Taxable Municipal Securities	34.1
Mortgage Backed Securities (MBS)	16.6
Asset Backed Securities (ABS)	15.1
International Gov't/Agency Securities	0.3
Cash/Equivalents	6.3

SUBADVISOR DIVERSIFICATION

	Fund (%)
Galliard	59.8
Loomis Sayles	12.4
Payden & Rygel	9.9
TCW	12.4
Cash/Equivalents	5.4

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The investment objective will be pursued by investing and reinvesting the assets in 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; (v) any other investments that the Trustee deems to be consistent with the Group Trust's investment objective.

INVESTMENT RISK

A substantial portion of the Fund's investments are wrapped by investment contracts issued by insurance companies. The investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder and participants of a Fund. The Fund will be more susceptible to economic, business, political or other developments that generally affect insurance companies. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

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 likely 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.

FUND ADVISOR

PNC Bank, National Association, as Trustee of the Fund has engaged Galliard Capital Management as investment manager for the Fund as of April 3, 2017. Galliard specializes in stable value management and currently manages \$91.0 billion in assets for institutional investors. PNC and Galliard thereafter retained TCW, Loomis Sayles and Payden & Rygel as subadvisors.

¹ Past Performance is not indicative of a guarantee of future results or performance. Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Galliard assumed management of this portfolio in April 3, 2017. Performance for periods prior to this date include historical performance of another investment advisor. Benchmark is the Citigroup 3 Month T-Bill. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

An audited annual report is available upon request.

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

Galliard became manager and advisor on April 3, 2017. PNC engaged TCW as subadvisor on April 3, 2017; Loomis Sayles and Payden & Rygel as subadvisors on October 1, 2017.

PNC STABLE VALUE FUND - CLASS Z

FOURTH QUARTER 2017

FEES AND EXPENSES

The following table shows fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the investment option's rate of return. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 12/31/17	Per \$1,000
Investment Management Fees ¹	-	-
PNC Trustee Fee	0.000%	\$0.00
Investment Contract Fees ²	0.206%	\$2.06
Fidelity Money Market Fund Expense	0.010%	\$0.10
Legal Expense	0.002%	\$0.02
Administration Expense	0.003%	\$0.03
Total Annual Fund Operating Expenses³	0.221%	\$2.21

- 1: Prior to January 1, 2018, including fourth quarter 2017, investment management fees were paid by PNC Bank, and not the Fund. Effective as of January 1, 2018, the investment management fees will be borne and paid by the Fund, and not PNC Bank, as permitted under applicable law and the trust agreement for the Fund.
- 2: These are fees paid to create and maintain the investments used by a stable value fund. Wrap expenses are paid directly to the Contract Issuer.
- 3: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

Please contact your plan administrator for additional information about this investment option.

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

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

PNC Bank, National Association has adopted a policy to prohibit market timing within the Fund. A participant or plan sponsor who sells participation interests in the Fund, either through redemption or exchange, may not be permitted to acquire participation interests in the Fund for 100 days. Exceptions to this policy may be made for:

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

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

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

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

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

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

Effective as of July 3, 2017, plan sponsor initiated withdrawals are subject to 12-month advance notice requirement before plan assets can be withdrawn from the Fund at contract or book value.

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

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 2018)

During calendar year 2017, 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 include 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 provide 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 2017 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 2018)

For calendar year 2017, 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 1/1/2017-12/31/2017
Bank of America	528,288
Cowen	434,205
ITG	173,743
Totals	\$1,136,236

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 2017 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 2017, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2017 – 12/31/2017
Bank of America	308,967
Barclays Capital Inc	161,515
Citigroup Global Markets Inc	152,720
Credit Suisse	140,459
ISI Group Inc	117,195
JP Morgan Securities	286,965
Morgan Stanley	186,025
Sandford Bernstein	133,417
Stifel Nicholas	105,146
UBS	195,063
Totals	\$1,787,472

The 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 2018)

During calendar year 2017, 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 include 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 provide 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 2017 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 2018)

For calendar year 2017, 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 1/1/2017 - 12/31/2017
Cowen	\$ 2,055,904
Instinet	1,245,928
Janney Montgomery, Scott	125,337
JP Morgan Securities, Inc	1,098,543
SIDCO/Convergex/ITG	867,851
Totals	\$ 5,393,563

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 2017 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 2017, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2017 – 12/31/2017
Barclays Capital Inc	\$ 45,462
Citigroup Global Markets Inc	29,158
ISI Group Inc	224,893
Strategas	147,618
Totals	\$ 447,131

The 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 March 29, 2018

Managed Account Fees: Managed Account Fees paid by clients depend upon the investment options selected within the 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	0.30%	T. Rowe Price Large Cap Growth ¹	0.28%
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%
Lazard ¹	0.65%	Vaughan Nelson ¹	0.43%
Parametric Custom Core Russell1000 ²	0.35%	Strategas Research ¹	0.25%
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%	Poplar Forest ¹	0.30%
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%
Aligned Mid Cap Equity ¹ (formerly Principal)	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%	LMCG Small Cap Growth ¹	0.35%
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			
Johnston International Equity ADR	0.80%	WCM Investment Management ¹	0.50%
Harding Loevner International Equity ADR ¹	0.35%	Walter Scott ¹	0.38%
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%
MainStay Epoch Global Equity ¹	0.38%		
SOCIALY 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			
PNC REIT Index (REIT) ¹	0.03%		
Principal Global (REIT) ¹	0.35%	Salient (MLP)	0.75%
TAXABLE FIXED INCOME			
BlackRock Short Duration	0.35%	BlackRock Core Bond	0.35%
Breckinridge Intermediate Gov/Credit	0.20%	GW&K Core Bond	0.30%
Nuveen Intermediate Government	0.23%	Wellington Short Bond	0.15%
Wellington Core Bond	0.30%	Wellington Intermediate Bond	0.30%
Longfellow Core Bond	0.40%		
TAX-EXEMPT FIXED INCOME			
Breckinridge Intermediate Municipal Bond	0.20%	Franklin Templeton Intermediate Municipal Bond	0.25%
Breckenridge Intermediate Sustainable T.E. Bond	0.20%	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%
Nuveen Short-Term Municipal Bond	0.22%	Alliance Bernstein Municipal Impact	0.25%

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.



ASB CAPITAL MANAGEMENT

December 21, 2018

Fund Office at Zenith American Solutions
5420 W. Southern Avenue, Suite 407
Indianapolis, IN 46241

RE: **IBEW Local 212** (the "Plan")
Account Number: CH172681

To whom it may concern,

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(c):
 - 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);



ASB CAPITAL MANAGEMENT

2. Method of admission to and withdrawal from the Index Fund (Article V); and
 3. Expenses and compensation (Article IX).
- 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.

It is hereby certified that all information contained in this audit packet, including all attachments, is accurate and complete to the best of our knowledge and ability.

In the event that you have any questions about the materials contained herein, please contact me via email at auditrequestsops@chevychasetrust.com.

Sincerely,

Lorrie Seigny
Trust Operations Officer
Chevy Chase Trust



ASB CAPITAL MANAGEMENT

December 21, 2018

Fund Office at Zenith American Solutions
5420 W. Southern Avenue, Suite 407
Indianapolis, IN 46241

RE: **IBEW Local 212** (the "Plan")
Account Number: CH100328

To whom it may concern,

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

This letter and the materials enclosed herewith provide general and specific information as it relates to the Plan's investment in the Allegiance 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(c):
 - A. The audited financial statements for the Allegiance Fund.
 - B. A copy of the applicable Plan account statement.
 - C. The EIN of the Allegiance Fund, entity number assigned for purpose of completing the Form 5500 and other identifying numbers:



ASB Capital Management, LLC

Entity	EIN	Plan Number (PN) / DFE code
A. ASB Allegiance Real Estate Fund	52-6257033	006 / 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 Allegiance 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 and direct compensation received by CCTC and ASB. Neither CCTC nor ASB received any indirect compensation from the Plan in conjunction with services provided to the Plan.

CCTC's and ASB's only compensation for services provided is the management fee, which is billed quarterly. That management fee is direct compensation, paid directly by the Plan. It is shared by CCTC and ASB.

III. Additional Enclosed Information:

A. ASB Allegiance Real Estate Fund Declaration of Trust, effective January 1, 2010. This is the governing document for the Allegiance Fund and provides, among other things, information related to:

1. Valuation of Trust;
2. Admissions and Withdrawals; and
3. Fees and Expenses.

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'



ASB Capital Management, LLC

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.
- F. Certificate of Liability Insurance showing coverage for professional liability and a crime bond.

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.

It is hereby certified that all information contained in this audit packet, including all attachments, is accurate and complete to the best of our knowledge and ability.

In the event that you have any questions about the materials contained herein, please contact me via email at auditrequestsops@chevychasetrust.com.

Sincerely,

Lorrie Sevigny
Trust Operations Officer
Chevy Chase Trust



December 10, 2018

Local Union No. 212 IBEW Pension Fund
C/o Zenith American Solutions, Inc.
5420 West Southern Ave., Suite 407
Indianapolis, IN 46241

RE: International Brotherhood of Electrical Workers Local Union 212 Pension Trust Plan

To Whom It May Concern:

In response to your request for information regarding indirect compensation; we believe we are exempt from reporting this information as our indirect compensation is to be listed under Schedule A, per the department of Labor.

Please refer to the 2014, or any subsequent updated Instructions for Schedule C (Form 5500) Service Provider Information, Who Must File; Part 1, Point 3.

For your record, we do receive indirect compensation from each carrier we place policies with. In this case, the commission for each policy is as follows:

Fiduciary Liability – 15%

Ullico Casualty Group Inc. - Federal Insurance Company FEIN 13-2988846 (Company Paying Indirect)
Union Insurance Group FEIN 36-4226088 (Company Receiving Indirect)

Erisa Bond – 20%

Zurich North America – Federal Insurance Company FEIN 36-4233459 (Company Paying Indirect)
Union Insurance Group FEIN 36-4226088 (Company Receiving Indirect)

Should you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "David Coney", with a stylized flourish at the end.

David Coney, CIC
Vice President

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

5/1 Plan Year	Expected Annual Benefit Payments
2017	\$20,379,046
2018	\$20,903,714
2019	\$21,251,924
2020	\$21,713,733
2021	\$22,021,196
2022	\$22,244,887
2023	\$22,434,447
2024	\$22,522,498
2025	\$22,605,795
2026	\$22,576,158

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**2017****This Form is Open to Public
Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning **05/01/2017** and ending **04/30/2018**

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

Part II Basic Plan Information—enter all requested information

1a Name of plan 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 212 CROWNE POINT PLACE, SUITE 102 CINCINNATI OH 45241-1388	2b Employer Identification Number (EIN) 31-6127280 2c Plan Sponsor's telephone number 513-861-4800 2d Business code (see instructions) 238210

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

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

SIGN HERE		02-12-2019	CHRISTOPHER ARCHIBALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)

Federal Statements**LOCAL UNION 212 IBEW PENSION TRUST FUND****Plan: 001****Plan transactions in excess of 5% of plan assets**

Name		Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
BAIRD								
	CORE PLUS BOND FUND	\$24528388	\$	\$	\$	\$	\$24528388	\$
METROPOLITAN WEST								
	INTERMEDIATE BOND FUND	1250523					1250523	
METROPOLITAN WEST								
	INTERMEDIATE BOND FUND		24289561			25328919	24289561	-1039358

31-6127280

Federal Statements

FYE: 4/30/2018

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>
X	THE TRUST COMPANY OF	REAL ESTATE EQUITY T	\$ 1,102,725	\$ 2,233,529
X	CLARION PARTNERS	CLARION LION PROPERT	8,305,018	8,425,764
X	CHEVY CHASE	IBEW-NECA EQUITY IND	31,039,798	81,880,082
X	NEWTOWER TRUST COMPA	MULTI-EMPLOYER PROPE	4,540,907	8,630,926
X	PNC BANK	AFL-CIO BUILDING INV	4,323,549	8,539,928
	NATIONAL INVESTMENT	CORE FIXED INCOME FU	25,941,968	29,611,604
	NATIONAL INVESTMENT	TOTAL ABSOLUTE RETUR	3,934,764	4,427,759
	NATIONAL INVESTMENT	HIGH YIELD FUND, LLC	1,684,160	1,872,661
X	TRUSTEE ADMINISTRATI	GOVERNMENT MONEY MAR	201,476	201,476
X	PNC	BANK SWEEP ACCOUNT	2,722,939	2,722,939
	DODGE AND COX	INTERNATIONAL STOCK	3,180,147	3,546,426
	BLACKROCK	GLOBAL ALLOCATION FU	7,812,699	8,034,036
	BAIRD	CORE PLUS BOND FUND	24,528,388	24,328,629
	VANGUARD	EXTENDED MARKET INDE	12,535,803	20,336,359
	AMERICAN FUNDS	EUROPACIFIC GROWTH F	2,730,152	3,843,285
	HARTFORD SCHROEDERS	INTERNATIONAL MULTI-	3,630,832	3,841,688
	GOLDMAN SACHS FUND	INTERNATIONAL EQUITY	1,849,577	1,956,314
	FPA	CRESCENT FUND	7,513,802	7,874,563
	T. ROWE PRICE	INTERNATIONAL DISCOV	1,865,569	2,429,735