

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>06/01/2018</u> and ending <u>05/31/2019</u>			
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here.	☒	
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>06/01/1961</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>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u> <u>1228 CENTRAL PARKWAY, ROOM 100</u> <u>CINCINNATI, OH 45202</u>	2b	Employer Identification Number (EIN) <u>31-0655223</u>
		2c	Plan Sponsor's telephone number <u>513-241-0444</u>
		2d	Business code (see instructions) <u>238220</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.	01/16/2020	RINDA HOFFMAN
	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.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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 3294
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) 1448 6a(2) 1481 6b 936 6c 531 6d 2948 6e 398 6f 3346 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 77

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019

▶ **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 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION	D Employer Identification Number (EIN) 31-0655223

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

1a Enter the valuation date: Month 06 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	269851762
(2) Actuarial value of assets for funding standard account.....	1b(2)	268614835
c (1) Accrued liability for plan using immediate gain methods	1c(1)	448784432
(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)	448784432
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)	812503898
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	20985631
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36249405
(3) Expected plan disbursements for the plan year	1d(3)	36809405

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	01/03/2019
Signature of actuary	Date
M. R. RUST	17-06146
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 ☐

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Schedule MB (Form 5500) 2018
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	269851762
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1318	525359740
(2) For terminated vested participants	528	60210007
(3) For active participants:		
(a) Non-vested benefits.....		8233829
(b) Vested benefits.....		218700322
(c) Total active	1448	226934151
(4) Total	3294	812503898
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.21%

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
06/01/2018					
05/31/2019	27573558				
Totals ▶			3(b)	27573558	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.9%
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	C
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	2507179
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	2022

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		3.00%
	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	7.2% ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.9%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.9%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13619384	1435258
3	-2507179	-264215
4	-19171966	-2020408

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	44052941
b Employer's normal cost for plan year as of valuation date.....	9b	7781797
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)	260540038
(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	6680800
e Total charges. Add lines 9a through 9d.....	9e	95758121

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	27573558
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	124423382
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2364664
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	202047749
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	488876933
(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	47929545
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	47828576
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2018 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	47828576
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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019		
A Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION	D Employer Identification Number (EIN) 31-0655223	

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	
NEWTOWER TRUST COMPANY	7315 WISCONSIN AVENUE, SUITE 350W BETHESDA, MD 20814
30-0872552	

(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)

JOHNSON & KROL, LLC

36-4342024

(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	51432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK, INC.

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	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

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	79811	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)

STRATEGIC CAPITAL INV ADVISOR

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	103749	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	49000	Yes ☐ No ☒	Yes ☐ No ☐		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?
28	NONE	14424	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)

NATIONAL INVESTMENT SERVICES

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	142262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS, PIPE FITTERS AND MECHANIC

31-0561070

(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?
49	NONE	119746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	13500	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC

23-2182079

(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?
49	NONE	24054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(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 68	NONE	44714	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE	62680	Yes ☒ No ☐	Yes ☒ No ☐	10678	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)

CLARION LION PROPERTIES FUND

31-0655223

(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	119802	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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019

A Name of plan <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u>	D Employer Identification Number (EIN) <u>31-0655223</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT LABOR SELECT COLLECTIVE RUSSELL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>121537906</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11982227</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12222614</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32811691</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4842073</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2216575</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019	
A Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION	D Employer Identification Number (EIN) 31-0655223

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	247162	256397
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3115355	3035253
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	36284	1404
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4652020	5581557
(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)	13552538	12116667
(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)	184246799	185613086
(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)	64352728	62274246
(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	13356	11504
f Total assets (add all amounts in lines 1a through 1e)	1f	270216242	268890114

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	364480	374572
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	364480	374572

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	269851762	268515542
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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)	27573558	
(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)		27573558
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36840	
(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)		36840
(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)	2722005	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2722005
(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)	99145	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		99145

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7548884
(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)		-2333578
c Other income.....	2c		18204
d Total income. Add all income amounts in column (b) and enter total	2d		35665058

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35865851	
(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)		35865851
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)	174587	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	622378	
(4) Other	2i(4)	338462	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1135427
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37001278

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1336220
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 4198660. (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 2018 This Form is Open to Public Inspection.
For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019		
A Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION		D Employer Identification Number (EIN) 31-0655223
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) 2018 v. 171027		

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 T.J. DYER COMPANY

b EIN 31-0521259

c Dollar amount contributed by employer 284418422

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

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

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

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

a Name of contributing employer PECK-HANNAFORD & BRIGGS COMPANY

b EIN 31-0655823

c Dollar amount contributed by employer 268491987

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

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

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

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

a Name of contributing employer DEBRA-KUEMPEL

b EIN 31-1615931

c Dollar amount contributed by employer 6141475

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

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

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

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

a Name of contributing employer BOWEN ENGINEERING CORPORATION

b EIN 35-1136995

c Dollar amount contributed by employer 2163402

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

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

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

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

a Name of contributing employer PCI

b EIN 31-1125706

c Dollar amount contributed by employer 1886412

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

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

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

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

a Name of contributing employer NELSON STARK, INC.

b EIN 31-1381696

c Dollar amount contributed by employer 1841469

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 55.6% Investment-Grade Debt: 27.0% High-Yield Debt: 2.9% Real Estate: 13.4% Other: 1.1%

- 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):

**PLUMBERS, PIPE FITTERS AND
MECHANICAL EQUIPMENT SERVICE
LOCAL UNION NO. 392 PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED MAY 31, 2019 AND 2018**

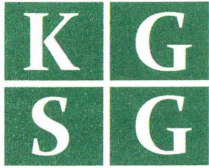
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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**Kelley Galloway
Smith Goolsby, PSC**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392 Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan which comprise the statements of net assets available for benefits and of accumulated plan benefits as of May 31, 2019 and 2018, 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 Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan as of May 31, 2019 and 2018, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 19 to 30, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. Additionally, the supplementary schedule of assets (held at end of year) on pages 31 to 32 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

Kelley Galloway Smith Goolsby, PSC

Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
December 11, 2019

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Statements of Net Assets Available for Benefits
May 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments, at fair value		
Interest bearing cash and money market funds	\$ 5,581,557	\$ 4,652,020
Registered investment companies	62,274,246	64,352,728
Common collective trusts	185,613,086	184,246,799
Limited partnerships	12,116,667	13,552,538
Accrued interest and dividends receivable	1,404	36,284
Contractor contributions receivable	2,953,287	3,090,849
Reciprocity receivable	81,966	24,506
Cash - non interest bearing	256,397	247,162
Office equipment, less accumulated depreciation of \$47,855 in 2019 and \$46,003 in 2018	<u>11,504</u>	<u>13,356</u>
Total Assets	<u>268,890,114</u>	<u>270,216,242</u>
 Liabilities		
Accrued expenses and reciprocity payable	<u>374,572</u>	<u>364,480</u>
Total Liabilities	<u>374,572</u>	<u>364,480</u>
Net Assets Available for Benefits	<u><u>\$ 268,515,542</u></u>	<u><u>\$ 269,851,762</u></u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investment Income		
Interest	\$ 36,840	\$ 28,934
Dividends	2,722,005	2,279,472
Class action settlements and miscellaneous	18,204	7,696
Net appreciation in fair value of investments	<u>5,314,451</u>	<u>20,562,607</u>
	8,091,500	22,878,709
Less investment fees	<u>(622,378)</u>	<u>(487,174)</u>
Net Investment Income	<u>7,469,122</u>	<u>22,391,535</u>
Contributions		
Contractors	29,056,061	29,241,315
Reciprocity agreements – net	<u>(1,482,503)</u>	<u>(2,830,105)</u>
Net Contributions	<u>27,573,558</u>	<u>26,411,210</u>
Total Investment Income and Contributions	<u>35,042,680</u>	<u>48,802,745</u>
Benefits		
Retirement benefits	<u>35,865,851</u>	<u>35,435,044</u>
Benefits Paid	35,865,851	35,435,044
Administrative Expenses	<u>513,049</u>	<u>561,634</u>
Total Benefits and Administrative Expenses	<u>36,378,900</u>	<u>35,996,678</u>
Change in Net Assets Available for Benefits	(1,336,220)	12,806,067
Net Assets Available for Benefits		
Beginning of year	<u>269,851,762</u>	<u>257,045,695</u>
End of year	<u>\$ 268,515,542</u>	<u>\$ 269,851,762</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Statements of Accumulated Plan Benefits
May 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits		
Vested benefits for the following categories:		
Participants currently receiving payments (retirees and beneficiaries)	\$ 333,974,567	\$ 335,200,991
Terminated participants	27,212,533	27,293,616
Active participants (non-retirees)	<u>95,650,008</u>	<u>91,881,146</u>
Total vested benefits	456,837,108	454,375,753
Non-vested benefits	<u>5,570,025</u>	<u>5,350,681</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 462,407,133</u>	<u>\$ 459,726,434</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended May 31, 2019 and 2018

Actuarial present value of accumulated plan benefits as of May 31, 2017 Restated \$ 474,821,262

Increase (Decrease) during the 2018 fiscal year attributable to:

Decrease in discount period	33,162,496
Plan amendment	(2,634,169)
Plan experience and benefit accrual	9,553,681
Benefits paid	(35,435,044)
Assumption change	<u>(19,741,792)</u>

Net increase (decrease) during the year (15,094,828)

Actuarial present value of accumulated plan benefits as of May 31, 2018 459,726,434

Increase (Decrease) during the 2019 fiscal year attributable to:

Decrease in discount period	32,052,777
Plan experience and benefit accrual	7,773,336
Benefits paid	(35,865,851)
Assumption change	<u>(1,279,563)</u>

Net increase (decrease) during the year 2,680,699

Actuarial present value of accumulated plan benefits as of May 31, 2019 \$ 462,407,133

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2019 and 2018

NOTE A – SUMMARY OF PLAN PROVISIONS

The following brief description of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

1. General – The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), is a defined benefit pension plan created by means of a collective bargaining agreement between the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392, the Mechanical Contractors Association of Cincinnati and other employers signatory to the collective bargaining agreement. The Plan provides retirement benefits for participants working in covered employment based on the participant's vested status when he or she reaches retirement age.

The employer contractors contribute to the fund at a negotiated rate for each hour that an employee is paid wages including overtime hours. The current hourly rates in effect are as follows:

<u>Classification</u>	<u>Pension Contribution Rate</u> <u>Year Ended</u> <u>May 31, 2019</u>
Journeyman and MES journeyman	\$11.15/hr
Journeyman apprentice – 1 & 2 years	0.00/hr
Journeyman apprentice – 3 & 4 years	5.58/hr
Journeyman apprentice – 5 years	11.15/hr
MES serviceman	6.24/hr
MES serviceman advancement – 1-3 years	7.25/hr
MES serviceman apprentice – 1 & 2 years	0.00/hr
MES serviceman apprentice – 3 & 4 years	3.12/hr
MES serviceman apprentice – 5 years	6.24/hr
Residential technician	6.24/hr
Residential trainee – 1 & 2 years	0.00/hr
Residential trainee – 3 & 4 years	3.12/hr
Residential trainee – 5 years	6.24/hr
Special skills trainee	6.24/hr
Commercial construction helper	5.58/hr
Commercial journeyman	11.15/hr
Commercial plumber serviceman	6.24/hr
Commercial plumber service apprentice – 1 & 2 years	0.00/hr
Commercial plumber service apprentice – 3 & 4 years	6.24/hr
Commercial plumber service apprentice – 5 years	6.24/hr
Commercial plumber service helper	0.00/hr

2. Pension Benefit – Vested participants are entitled to pension benefits beginning at age 65 (normal retirement age 62) prior to June 1, 2018. Benefits are based on Pension Credits, including (a) past service: Pension Credits earned prior to June 1, 1961 (with a maximum of ten (10) credits) and (b) future service: Pension Credits earned after June 1, 1961 and before May 31, 1980 and Pension Credits earned after June 1, 1981. As of January 1, 2010, a participant is eligible for a Basic Early Pension if he or she has attained at least age 55, has 10 or more years of Vesting Service, and has separated from service. The amount of the Basic Early Pension is equal to the participant's accrued benefit with a full actuarial reduction for each month that the benefit commencement date precedes age 62. A participant is eligible for a Twenty-Five Year Early Pension if he or she has attained at least age 55, has 25 or more years of Vesting Service, and has separated from service. If a participant retires between ages 55 and 57, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2019 and 2018

with a full actuarial reduction for each month that the benefit commencement date precedes age 65 (62 prior to June 1, 2018). If the participant retires between ages 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a 50% actuarial reduction for each month that the benefit commencement date precedes age 65. A participant is eligible for a Rule of 90 Early Pension if he or she has attained at least age 55, the age plus years of Vesting Service equals 90 or more, and has separated from service. The amount of the Rule of 90 Early Pension is equal to the participant's accrued benefit reduced by 2/10 of 1% for each month that the participant's benefit commencement date precedes age 58. If the participant retires between ages 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit and there is no reduction for early commencement.

The pension benefit is available in different forms depending on marital status.

- a. Single Life Annuity
- b. Joint and 50% Survivor Annuity
- c. Joint and 75% Survivor Annuity
- d. Joint and 100% Survivor Annuity

3. Disability Retirement –

- a. Eligibility: There are four (4) categories of eligibility
 1. Disability Benefit with less than five (5) years of Vesting Service
 2. Full Disability Pension
 3. Trade Disability Pension with reduction
 4. Contingent Disability Pension
- b. Benefits:
 1. Disability Benefit with less than five (5) years of vesting service: Depending on the funded status of the Plan, an active participant may be eligible to receive a lump sum payment equal to the credited contributions paid on the participant's behalf. Otherwise, benefits will be paid as an actuarially equivalent monthly annuity.
 2. Full Disability Pension: An active participant may be eligible to receive a monthly annuity equal to the participant's accrued benefit. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the benefit payable is 50% of the Accrued Benefit. Prior to June 1, 2018, no reduction was applied to reflect early commencement.
 3. Trade Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 51.2639% of the participant's accrued benefit. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the benefit payable is 37.5% of the Accrued Benefit.
 4. Contingent Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 80% of the participant's accrued benefit. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the amount payable as a temporary benefit is 50% of the Accrued Benefit.

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2019 and 2018

4. Death Benefits –

- a. Eligibility: There are three (3) categories of eligibility:
 1. Qualified Pre-Retirement Survivor Annuity;
 2. Return of Contributions Death Benefit; and
 3. Retiree Death Benefit
- b. Benefits:
 1. Qualified Pre-Retirement Survivor Annuity: If a vested, married participant dies before commencing receipt of benefits, his or her spouse is entitled to a monthly annuity calculated as though the participant survived to earliest retirement age, retired, elected a Joint and 100% Survivor Annuity, and died the next day. If a participant dies before age 55, the benefit is further reduced in the amount of $\frac{1}{2}$ of 1% per month for each month that the benefit is paid prior to the date the participant would have been eligible to retire, up to a maximum reduction of 120 months. There will be no additional reduction if the participant's death occurs before age 45.
 2. Return of Contributions Death Benefit: The designated beneficiary of a non-vested or unmarried participant who dies prior to retirement may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum. The designated beneficiary of a retired participant who is receiving his or her benefit as a Single Life Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant. The designated beneficiary of a retired participant who is receiving his or her benefit as a Joint and Survivor Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant or the surviving spouse.
 3. Retiree Death Benefit: The designated beneficiary of a participant who retires on or after October 1, 1999 who had at least 3,000 Hours of Service during the 60-month period immediately preceding his or her benefit commencement date and is not eligible for this benefit from the Health and Welfare Plan may be entitled to an actuarially equivalent monthly annuity equal to \$10,000.

5. Vesting – A participant will be 100% vested after earning five (5) years of Vesting Service if he or she has worked at least one (1) Hour of Service on or after June 1, 1999, and has not incurred a permanent break in service prior to June 1, 1999. When a participant becomes a vested participant he or she has earned a non-forfeitable right to a pension under this Plan.
6. Funding Policy – The Plan's funding policy is based on an hourly contribution rate for employers. Employer contributions for 2019 and 2018 were less than the minimum funding requirements of ERISA. However, under the Pension Protection Act of 2006 (PPA), the Plan adopted a Rehabilitation Plan effective June 1, 2009 that includes hourly contribution rate increases during the rehabilitation period.

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NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines 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.

Office Equipment – Office equipment is carried at cost. It is the policy of the Plan to capitalize all office and equipment purchases in excess of \$100. Depreciation is computed using the straight line method over the estimated useful life of the asset, which is generally five to seven years. Depreciation expense was \$1,852 and \$1,672, respectively, during the years ended May 31, 2019 and 2018.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Employer's Withdrawal Liability – The Plan is in conformity with the Multiemployer Pension Plan Amendments Act of 1980 (the Act). One provision of the Act imposes a withdrawal liability on a contributing employer who partially or totally withdraws from the Plan.

The Trustees have adopted the statutory method to compute "Withdrawal Liability" for contributing employers in accordance with ERISA section 4211(b). Basically, a portion of the Plan's actuarially determined, unfunded vested liability, if any, is allocated to a withdrawing employer in proportion to the employer's contribution in a fixed period before withdrawal compared with total employers' contributions during the same period. It is the Plan's policy to recognize collections of Withdrawal Liability as income from employer contributions when received. The Plan received \$0 in both 2019 and 2018 as a result of the assessment of Withdrawal Liability.

Administration of Plan Assets – The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan carries out the administration of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan. The Plan is charged with expenses directly related to the Plan. Other expenses are allocated on the basis of employees' time expended and other considerations. The Plan is billed quarterly for its share of expenses. The amounts reimbursed to the Health and Welfare Plan for years ended May 31, 2019 and 2018 amounted to \$119,746 and \$147,142, respectively.

Contractor Contributions – All contributing contractors submit monthly remittance reports by email to the fringe fund office and ACH remittance payments directly to a lockbox account held by Fifth Third Bank of Cincinnati as agent for the Plan. The Plan office prepares a report of the deposits and electronically disburses funds from the lockbox account to other entities included on the contractor remittance reports.

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Reciprocity – The Plan currently has in effect a reciprocity agreement with various other local unions affiliated with the United Association of Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO, whereby employees who are normally employed within the territory of one local union are sometimes temporarily employed within the territory of another local union. Contributions by employers to the Local Union No. 392 Pension Plan are received on behalf of these employees and remittances are to be made to the employees' Home Fund in accordance with the provisions of the agreement. Likewise, remittances are received by Local Union No. 392 Pension Plan participants who work in other jurisdictions. The Local Union No. 392 Pension Plan had net reciprocity disbursements of \$1,482,503 and \$2,830,105 in 2019 and 2018, respectively.

Subsequent Events – Plan management has evaluated subsequent events through December 11, 2019, which is the date that the financial statements were available to be issued.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments including lump sum distributions that are attributable under the Plan's provisions to the service 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 is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. 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 the valuations as of May 31, 2019 and 2018 were as follows:

- | | |
|-----------------------|--|
| A. <u>Interest</u> – | |
| a. Funding | 2019 – 7.50 percent
2018 – 7.50 percent |
| b. Current Liability | |
| | 2019 – 3.08 percent
2018 – 3.00 percent |
| B. <u>Mortality</u> – | |
| a. Funding | |
| i. Non-disabled | 2019 – RP-2014 Mortality Table with Blue Collar adjustment increased by 20% for non-active participants

2018 – RP-2014 Mortality Table with Blue Collar adjustment increased by 20% for non-active participants |
| ii. Disabled | 2019 – RP-2014 Disabled Retiree Disability Table generational projection using scale MP-2014
2018 – RP-2014 Disabled Retiree Disability Table generational projection using scale MP-2014 |
| b. Current Liability | |
| | 2019 – 2019 Static Mortality Table
2018 – 2018 Static Mortality Table |

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C. Termination Rates –

2019

2018

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.062515	25	0.062515
35	0.048784	35	0.048784
45	0.041987	45	0.041987
55	0.037431	55	0.037431
65	0.000000	65	0.000000

D. Disability Rates –

2019

2018

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.000700	25	0.000700
35	0.000700	35	0.000700
45	0.001525	45	0.001525
55	0.016200	55	0.016200
65	0.000000	65	0.000000

E. Retirement Rates –

2019

2018

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Age</u>	<u>Not Eligible</u>	<u>Eligible</u>
55	0.03	0.050	55	0.03	0.050
56	0.02	0.050	56	0.02	0.050
57	0.10	0.050	57	0.10	0.050
58	0.10	0.100	58	0.10	0.100
59	0.05	0.100	59	0.05	0.100
60	0.10	0.150	60	0.10	0.150
61	0.15	0.250	61	0.15	0.250
62	0.30	0.500	62	0.30	0.500
63	0.20	0.330	63	0.20	0.330
64	0.20	0.330	64	0.20	0.330
65	1.00	1.000	65	1.00	1.000

F. Actuarial Cost Method – Unit Credit for 2019 and 2018.

G. Assumed Number of Hours Worked per Year – 2,000 per year for both 2019 and 2018.

H. Percent Married/Spousal Age – For both 2019 and 2018, 80% with husbands three (3) years older than their wives.

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- I. Actuarial Value of Assets – For both 2019 and 2018, 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 or (loss) for a year is equal to the actual return minus the expected return using the funding interest date. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
- J. Loading for Expenses – \$515,000 for 2019 and \$560,000 for 2018.
- K. Changes in 2019 – The mortality projection scale was updated, the expense load was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Changes in 2018 – The mortality rates, mortality projection scales, and retirement rates were updated, the expense load was increased, payment form election and terminated vested retirement rates 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 assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The benefit information presented in the Statements of Accumulated Plan Benefits and Statements of Changes in Accumulated Plan Benefits is presented as of the Plan years ended May 31, 2019 and May 31, 2018.

NOTE D – PLAN TERMINATION

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

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

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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 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: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2019 and 2018.

Interest Bearing Cash and Money Market Funds: Valued at the closing unit/share price of \$1.00 (one dollar).

Registered Investment Companies (i.e. Mutual Funds): Valued at the closing price reported on the New York Stock Exchange or NASDAQ.

NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Real Estate Investment Trust No. 1, Multi-Employer Property Trust, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, NIS Absolute Return Fund, LLC, and Clarion Lion Properties Fund, LP: Valued at the net asset value per share, without further adjustment. Net asset value is based on the fair value of the underlying instrument and is used as a practical expedient to estimate fair value.

For the years ended May 31, 2019 and 2018, 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.

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2019 and May 31, 2018.

Assets at Fair Value as of May 31, 2019

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 5,581,557	\$ -	\$ -	\$ 5,581,557
Registered investment companies	62,274,246	-	-	62,274,246
Total assets in the fair value hierarchy	67,855,803	-	-	67,855,803
Investments measured at net asset value (a)	-	-	-	197,729,753
Total investments	<u>\$ 67,855,803</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$265,585,556</u>

Assets at Fair Value as of May 31, 2018

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 4,652,020	\$ -	\$ -	\$ 4,652,020
Registered investment companies	64,352,728	-	-	64,352,728
Total assets in the fair value hierarchy	69,004,748	-	-	69,004,748
Investments measured at net asset value (a)	-	-	-	197,799,337
Total investments	<u>\$ 69,004,748</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,804,085</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 benefits.

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Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of May 31, 2019 and 2018, respectively.

<u>May 31, 2019</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective				
Daily Russell 3000 Equity Index				
Fund-Lending	\$ 121,537,906	None	Daily	None
Real Estate Investment Trust No. 1 (a)	\$ 614,261	None	See (a)	See (a)
Multi-Employer Property Trust	\$ 12,222,614	None	Quarterly	One Year
AFL-CIO Building Investment Trust	\$ 11,982,227	None	Quarterly	One Year
NIS Core Fixed Income Fund, LLC	\$ 32,811,691	None	Monthly	3 Days
NIS High Yield Fund, LLC	\$ 2,216,575	None	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	\$ 4,842,073	None	Quarterly	15 Days
Clarion Lion Properties Fund, LP (b)	\$ 11,502,406	None	Quarterly	90 Days
<u>May 31, 2018</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective				
Daily Russell 3000 Equity Index				
Fund-Lending	\$ 124,236,834	None	Daily	None
Real Estate Investment Trust No. 1 (a)	\$ 2,893,529	None	See (a)	See (a)
Multi-Employer Property Trust	\$ 11,468,831	None	Quarterly	One Year
AFL-CIO Building Investment Trust	\$ 11,297,696	None	Quarterly	One Year
NIS Core Fixed Income Fund, LLC	\$ 30,731,771	None	Monthly	3 Days
NIS High Yield Fund, LLC	\$ 1,929,264	None	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	\$ 4,582,403	None	Quarterly	15 Days
Clarion Lion Properties Fund, LP (b)	\$ 10,659,009	None	Quarterly	90 Days

- (a) Real Estate Investment Trust No. 1 (REIT): The Plan has an investment in a Real Estate Investment Trust, which is comprised of certain rental real estate in the Greater Cincinnati area. Other non-affiliated benefit plans are also minority investors in the Trust. The investment is stated at estimated fair value based on an independent appraisal of the real estate within twelve months of the Trust's year end. The Plan held a 27% net interest in the net assets of the Trust in both years. The Plan's investment in the Trust is not readily marketable. Should the Plan desire to liquidate its investment in REIT, the time period over which the investment will be recovered is not known. Currently, the general partner is not accepting any withdrawal requests. The investment in Real Estate Investment Trust No. 1 (limited partnership) is maintained by the Trust Company of Toledo, and a Form 5500 is not filed as a direct filing entity.
- (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, fair value of the underlying assets in Joint Ventures, and fair value of Real Estate Loans. Valuation techniques are based on discounting the difference

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between the contractual interest rates and estimated market interest rates considering changes in credit spreads, as applicable.

Each of the investments in NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Multi-Employer Property Trust, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, and NIS Absolute Return Fund, LLC are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the investments' significant investment strategies.

NOTE F – CONCENTRATION OF CREDIT RISK

The Plan's participants are employed by companies in the plumbing, pipefitting and mechanical equipment service industry located in the Cincinnati, Ohio metropolitan area. Substantially all of the Plan's employer contributions and contributions receivable are from contributing employers located in the Cincinnati, Ohio metropolitan area.

The Plan maintains cash accounts with Fifth Third Bank. Cash accounts on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of May 31, 2019 and 2018 the Plan had uninsured cash deposits in the amount of \$8,558 and \$4,142, respectively.

NOTE G – RISKS AND UNCERTAINTIES

The Plan invests in a variety of investments. Investments in general are exposed to various risks such as interest rate, market, credit and overall volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change 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 are reported based on certain assumptions pertaining to the interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE H – PLAN AMENDMENTS

Effective June 1, 2018, the Plan was amended to clarify the definition of "normal retirement age" to mean the date on which an eligible participant attains 65 years of age. The Plan also amended as of this date to change the Early Pension provisions and to expand upon the calculation of full disability benefits, trade disability benefits, and contingent disability benefits. Participants should refer to the applicable Summary of Material modifications for specific details.

NOTE I – TAX STATUS

The Plan obtained its latest determination letter on August 17, 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 (IRC). 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.

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The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to May 31, 2016.

NOTE J – RELATED PARTIES AND PARTIES-IN-INTEREST

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan is reimbursed by the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan for a prorated share of administrative costs, including salaries and rent. The “Share of Office Expenses” was \$119,746 and \$147,142 for the fiscal years ended May 31, 2019 and 2018, respectively. The “Share of Office Expenses” payable to the Health and Welfare Plan was \$24,237 and \$36,699 for the fiscal years ended May 31, 2019 and 2018, respectively. The Plan paid investment expenses to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE K – FUNDED RATIO

As of June 1, 2019 the Plan Actuary certified to the U.S. Department of the Treasury – Internal Revenue Service and also to the Plan Sponsor (“the Board of Trustees”) that the Plan is in critical status for the plan year beginning June 1, 2019. The Plan is in critical status because the Plan has a critical funding deficiency for the plan year ended May 31, 2019. The Trustees have adopted a funding improvement plan.

SUPPLEMENTARY INFORMATION

Plumbers, Pipe Fitters and Mechanical Equipment Service
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Pension Plan
Calculation of Net Appreciation in Fair Value of Investments
Years Ended May 31, 2019 and 2018

Year Ended May 31, 2019

	Actual Gain (Loss) from Sales of Securities	Fair Value Adjustment at May 31, 2019	Fair Value Adjustment at May 31, 2018	Fair Value Appreciation
REIT, MEPT, AFL-CIO, NIS, and Clarion	\$ -	\$ 23,796,040	\$ 19,449,085	\$ 4,346,955
Mutual Fund Accounts and NTGI-QM	<u>(13,907)</u>	<u>77,097,821</u>	<u>76,116,418</u>	<u>967,496</u>
Total	<u>\$ (13,907)</u>	<u>\$ 100,893,861</u>	<u>\$ 95,565,503</u>	<u>\$ 5,314,451</u>

Year Ended May 31, 2018

	Actual Gain (Loss) from Sales of Securities	Fair Value Adjustment at May 31, 2018	Fair Value Adjustment at May 31, 2017	Fair Value Appreciation
REIT, MEPT, AFL-CIO, NIS, and Clarion	\$ 6,543,871	\$ 19,449,085	\$ 23,422,873	\$ 2,570,083
Mutual Fund Accounts and NTGI-QM	<u>6,559,412</u>	<u>76,116,418</u>	<u>64,683,306</u>	<u>17,992,524</u>
Total	<u>\$ 13,103,283</u>	<u>\$ 95,565,503</u>	<u>\$ 88,106,179</u>	<u>\$ 20,562,607</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service
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Schedules of Interest and Dividends
Years Ended May 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Interest received or credited through the following:		
Mutual Fund Accounts	\$ 36,686	\$ 28,551
Other	<u>154</u>	<u>383</u>
	<u>36,840</u>	<u>28,934</u>
 Dividends received or credited through the following:		
Mutual Fund Accounts	<u>2,722,005</u>	<u>2,279,472</u>
 Total Interest and Dividends Received or Credited	 <u><u>\$ 2,758,845</u></u>	 <u><u>\$ 2,308,406</u></u>

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Schedules of Miscellaneous Income and Administrative Expenses
Years Ended May 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Schedules of Class Action Settlements and Miscellaneous Income:		
Class action settlement - investments	17,000	\$ 6,678
Miscellaneous	<u>1,204</u>	<u>1,018</u>
Total Class Action Settlements and Miscellaneous Income	<u>\$ 18,204</u>	<u>\$ 7,696</u>
 Schedules of Administrative Expenses:		
Conference expense	\$ 13,865	\$ 11,675
Equipment maintenance and repair	1,850	1,400
Computer maintenance and expenses	25,009	18,064
Share of office expenses	119,746	147,142
Pension Benefit Guaranty Corporation	92,232	89,908
Other insurance	2,597	2,416
Fiduciary responsibility	60,866	60,716
Miscellaneous	2,536	1,639
Telephone	3,143	2,367
Parking	1,328	1,613
Storage	2,030	1,069
Legal	51,432	58,724
Audit and accounting	49,000	46,500
Actuarial consultants	70,000	86,875
Printing, postage and stationery	7,796	18,875
Fringe benefits paid	983	3,110
Payroll compliance audit	4,155	3,734
Bank fees	2,629	4,135
Depreciation	<u>1,852</u>	<u>1,672</u>
Total Administrative Expenses	<u>\$ 513,049</u>	<u>\$ 561,634</u>

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Schedules of Investments for the Real Estate Investment Trust No. 1
May 31, 2019 and 2018

<u>Asset Description</u>	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Real Estate Investment Trust No. 1 (limited partnership)	\$ <u>175,617</u>	\$ <u>614,261</u>	\$ <u>1,592,295</u>	\$ <u>2,893,529</u>

(A) Historical cost of the Plan's investment as of May 31, 2019 is composed of the following:

Cash invested:	
June, 1988	\$ 1,000,000
January, 1989	300,000
January, 1990	1,000,000
March, 1991	1,300,000
March, 1997	2,000,000
Income reinvested	<u>3,935</u>
Total Principal Cash Invested	<u>5,603,935</u>
Return of Principal/Trustee Fees in 2019	(1,416,678)
Return of Principal/Trustee Fees in 2018	(17,717)
Return of Principal/Trustee Fees in 2017	(14,849)
Return of Principal/Trustee Fees in 2016	(16,188)
Return of Principal/Trustee Fees in 2015	(16,282)
Return of Principal/Trustee Fees in 2014	(16,297)
Return of Principal/Trustee Fees in 2013	(12,944)
Return of Principal/Trustee Fees in 2012	(16,268)
Return of Principal/Trustee Fees in 2011	(15,136)
Return of Principal/Trustee Fees in 2010	(9,807)
Return of Principal/Trustee Fees in 2009	(5,607)
Return of Principal/Trustee Fees in 2007	(1,531,631)
Return of Principal/Trustee Fees in 2005	(747,033)
Return of Principal/Trustee Fees in 2004	<u>(1,591,881)</u>
Total Principal Returned	<u>(5,428,318)</u>
Total Investment at Cost, May 31, 2019	<u>\$ 175,617</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the Multi-Employer Property Trust
May 31, 2019 and 2018

<u>Asset Description</u>	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ <u>4,260,393</u>	\$ <u>12,222,614</u>	\$ <u>4,260,393</u>	\$ <u>11,468,831</u>
Historical investment activity			\$ 10,000,000	
Income earned			9,764	
Realized gain on sale of investment units 2017			295,155	
Realized gain on sale of investment units 2016			522,770	
Realized gain on sale of investment units 2015			<u>912,036</u>	
Total Principal Invested			<u>11,739,725</u>	
Return of principal 2017			(500,000)	
Return of principal 2016			(900,000)	
Return of principal 2010			(3,332,208)	
Return of principal 2009			(247,124)	
Return of principal 2007			<u>(2,500,000)</u>	
Total Principal Returned			<u>(7,479,332)</u>	
Total Investment at Cost, May 31, 2019			\$ <u>4,260,393</u>	

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the AFL-CIO Building Investment Trust
May 31, 2019 and 2018

<u>Asset Description</u>	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 4,803,271	\$ 11,982,227	\$ 4,907,618	\$ 11,297,696
Cash invested September, 2010			\$ 6,500,000	
Realized gain on sale of investments 2016			718,952	
Realized gain on sale of investments 2017			<u>252,012</u>	
Total Principal Cash Invested			<u>7,470,964</u>	
Return of Principal 2016			(1,500,000)	
Return of Principal 2017			(500,000)	
Trustee Fees for 2019			(104,347)	
Trustee Fees for 2018			(98,388)	
Trustee Fees for 2017			(95,492)	
Trustee Fees for 2016			(103,929)	
Trustee Fees for 2015			(95,946)	
Trustee Fees for 2014			(88,119)	
Trustee Fees for 2013			<u>(81,472)</u>	
Total Principal Returned			<u>(2,667,693)</u>	
Total Investment at Cost, May 31, 2019	\$ 4,803,271		\$ 4,803,271	

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the National Investment Services
May 31, 2019 and 2018

<u>Asset Description</u>	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NIS Core Fixed Income Fund, LLC	\$ 27,199,985	\$ 32,811,691	\$ 27,095,033	\$ 30,731,771
NIS High Yield Fund, LLC	\$ 1,885,282	\$ 2,216,575	\$ 1,718,337	\$ 1,929,264
NIS Total Absolute Return Fund, LLC	\$ 4,176,427	\$ 4,842,073	\$ 4,058,975	\$ 4,582,403
Cash invested in 2013			\$ 26,500,000	
Income reinvested			1,379	
Contributions in 2018			6,400,000	
Realized loss on sale of investments 2013			(659)	
Realized gain on sale of investments 2014			1,517	
Realized gain on sale of investments 2015			138,254	
Realized gain on sale of investments 2016			120,288	
Realized gain on sale of investments 2017			79,146	
Realized gain on sale of investments 2018			132,420	
Realized gain on sale of investments 2019			389,349	
Total Principal Investment			<u>33,761,694</u>	
Return of principal in 2017			(500,000)	
Total Principal Returned			<u>(500,000)</u>	
Total Investment at cost May 31, 2019			<u>\$ 33,261,694</u>	

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the Clarion Lion Properties Fund, LP
May 31, 2019 and 2018

<u>Asset Description</u>	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Clarion Lion Properties Fund, LP (a partnership)	\$ <u>10,901,766</u>	\$ <u>11,502,406</u>	\$ <u>10,585,540</u>	\$ <u>10,659,009</u>
Cash invested January 2018			\$ 10,500,000	
Earnings reinvested in 2018			85,540	
Earnings reinvested in 2019			<u>316,226</u>	
Total Investment at Cost, May 31, 2019			\$ <u>10,901,766</u>	

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2019

		2019	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Fixed		
289,399.376	FPA Crescent Fund	9,536,992	9,286,826
1,137,518.069	Baird Core Plus Bond Fund	12,464,501	12,819,829
1,977,510.583	J.P. Morgan Core Plus Bond Fund	<u>16,016,259</u>	<u>16,472,663</u>
	Total Mutual Funds - Domestic Fixed	<u>38,017,752</u>	<u>38,579,318</u>
	Mutual Funds - International Equity		
92,639.117	Dodge & Cox International Stock Fund	3,661,346	3,612,925
490,203.827	BlackRock Global Allocation Fund	9,344,625	9,058,967
	Goldman Sachs International Small Cap		
161,207.746	Insights Fund	1,973,052	1,760,389
76,552.417	American EuroPacific Growth Fund	3,548,638	3,797,765
	Hartford Schroders International Multi-Cap		
425,376.496	Value Fund	4,094,868	3,636,969
29,872.746	T. Rowe Price International Discovery Fund	<u>1,646,770</u>	<u>1,827,913</u>
	Total Mutual Funds - International Equity	<u>24,269,299</u>	<u>23,694,928</u>
	Total Registered Investment Companies	<u>\$ 62,287,051</u>	<u>\$ 62,274,246</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2018

		2018	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Fixed		
266,121.587	FPA Crescent Fund	8,855,373	9,154,582
1,215,183.253	Baird Core Plus Bond Fund	13,317,751	13,269,801
2,065,801.563	J.P. Morgan Core Plus Bond Fund	<u>16,732,592</u>	<u>16,671,019</u>
	Total Mutual Funds - Domestic Fixed	<u>38,905,716</u>	<u>39,095,402</u>
	Mutual Funds - International Equity		
90,006.216	Dodge & Cox International Stock Fund	3,564,139	3,940,472
464,445.713	BlackRock Global Allocation Fund	8,891,275	9,112,425
	Goldman Sachs International Small Cap		
158,434.738	Insights Fund	1,945,627	2,031,133
72,095.057	American EuroPacific Growth Fund	3,326,191	4,069,045
	Hartford Schrodgers International Multi-Cap		
402,177.448	Value Fund	3,894,114	4,033,840
28,073.366	T. Rowe Price International Discovery Fund	<u>1,547,391</u>	<u>2,070,411</u>
	Total Mutual Funds - International Equity	<u>23,168,737</u>	<u>25,257,326</u>
	Total Registered Investment Companies	<u>\$ 62,074,453</u>	<u>\$ 64,352,728</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Other Common Collective Trusts
May 31, 2019 and 2018

<u>Asset Description</u>	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NTGI-Russell 3000 Equity Index Fund Lending Northern Trust Collective Labor Select Daily 3,085,344.900 units at May 31, 2019 and 3,235,249.970 units at May 31, 2018	\$ 48,063,471	\$ 121,537,906	\$ 50,399,219	\$ 124,236,834
Total Other Common Collective Trusts	<u>\$ 48,063,471</u>	<u>\$ 121,537,906</u>	<u>\$ 50,399,219</u>	<u>\$ 124,236,834</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Interest Bearing Cash and Money Market Funds
May 31, 2019 and 2018

<u>Asset Description</u>	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
PNC Government Money Market Fund				
3,310,873.430 units/shares at May 31, 2019 and				
2,351,289.940 units/shares at May 31, 2018	\$ 3,310,873	\$ 3,310,873	\$ 2,351,290	\$ 2,351,290
Interest Bearing Cash Overnight				
Sweep-Collateral	2,270,142	2,270,142	2,300,202	2,300,202
NTGI COLTV Short Term				
Investment Fund	<u>542</u>	<u>542</u>	<u>528</u>	<u>528</u>
Total Cash Equivalents	<u>\$ 5,581,557</u>	<u>\$ 5,581,557</u>	<u>\$ 4,652,020</u>	<u>\$ 4,652,020</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service

Local Union No. 392

Pension Plan

EI No. 31-0655223 Plan No. 001

Form 5500

May 31, 2019

Schedule H - Part IV, Line 4i

Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash Equivalents				
Trustee Administration				
*	PNC Government Money Market Fund	3,310,873.430 sh	\$ 3,310,873	\$ 3,310,873
*	Northern Trust - Interest Bearing		542	542
*	Interest Bearing Cash Overnight Sweep-Collateral		<u>2,270,142</u>	<u>2,270,142</u>
	Total Cash Equivalents		<u>\$ 5,581,557</u>	<u>\$ 5,581,557</u>
Common/Collective Trusts				
*	New Tower Trust Company	1,051.900 sh Multi-Employer Property Trust	\$ 4,260,393	\$ 12,222,614
*	PNC Bank	1,599.213 sh AFL-CIO Building Investment Trust	4,803,271	11,982,227
*	National Investment Services	1,945.305 sh NIS Total Absolute Return Fund, LLC	4,176,427	4,842,073
*	National Investment Services	66.375 sh NIS High Yield Fund, LLC	1,885,282	2,216,575
*	National Investment Services	1,489.689 sh NIS Core Fixed Income Fund, LLC	27,199,985	32,811,691
*	Northern Trust	3,085,344.900 sh NTGI Russell 3000 Index Fund - Lending	<u>48,063,471</u>	<u>121,537,906</u>
	Total Common/Collective Trusts		<u>\$ 90,388,829</u>	<u>\$ 185,613,086</u>
Limited Partnerships				
*	Clarion Lion Properties Fund, LP	7,578.715 sh Clarion Properties Fund, LP	\$ 10,901,766	\$ 11,502,406
*	The Trust Company of Toledo	840.032 sh Real Estate Investment Trust No. 1	<u>175,617</u>	<u>614,261</u>
	Total Limited Partnerships		<u>\$ 11,077,383</u>	<u>\$ 12,116,667</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
EI No. 31-0655223 Plan No. 001
Form 5500
May 31, 2019

Schedule H - Part IV, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Registered Investment Companies				
	Hartford Schrodgers	425,376.496 sh Hartford Schrodgers International Multi-Cap Value Fund	\$ 4,094,868	\$ 3,636,969
	J.P. Morgan	1,977,510.583 sh J.P. Morgan Core Plus Bond Fund	16,016,259	16,472,663
	Baird Funds	1,137,518.069 sh Baird Core Plus Bond Fund	12,464,501	12,819,829
	The Dodge & Cox Funds	92,639.117 sh Dodge & Cox International Stock Fund	3,661,346	3,612,925
	The BlackRock Funds	490,203.827 sh BlackRock Global Allocation Fund	9,344,625	9,058,967
	Goldman Sachs	161,207.746 sh Goldman Sachs International Small Cap Insights Fund	1,973,052	1,760,389
	T. Rowe Price	29,872.746 sh T. Rowe Price International Discovery Fund	1,646,770	1,827,913
	FPA Investment Managers	289,399.376 sh FPA Crescent Fund	9,536,992	9,286,826
	The American Funds	76,552.417 sh American EuroPacific Growth Fund	<u>3,548,638</u>	<u>3,797,765</u>
	Total Registered Investment Companies		<u>\$ 62,287,051</u>	<u>\$ 62,274,246</u>
	Total General Investments		<u>\$ 169,334,820</u>	<u>\$ 265,585,556</u>

* Party-in-interest

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Years of Credited Service:

[illegible]

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Interest Rates:

- | | |
|----------------------|--------|
| a. Funding | 7.50%. |
| b. Current Liability | 3.00%. |

2. Mortality Rates:

- | | |
|----------------------------------|--|
| a. Funding | |
| i. Non-Disabled | RP-2014 with Blue Collar adjustment, increased by 20% for Non-Active Participants. |
| ii. Disabled | RP-2014 Disabled Retiree. |
| iii. Base Year Adjustments | 2006 using Scale MP-2014. |
| iv. Future Mortality Improvement | Generational projection using Scale MP-2018. |
| b. Current Liability | 2018 Static Mortality Table (IRS Notice 2017-60). |

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55	0.03	0.05
56	0.02	0.05
57	0.10	0.05
58	0.10	0.10
59	0.05	0.10
60	0.10	0.15
61	0.15	0.25
62	0.30	0.50
63	0.20	0.33
64	0.20	0.33
65	1.00	1.00

The weighted average retirement age is 61.8.

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

4. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.062515 | 0.000700 |
| 35 | 0.048784 | 0.000700 |
| 45 | 0.041987 | 0.001525 |
| 55 | 0.037431 | 0.016200 |
| 65 | 0.000000 | 0.000000 |
5. Hours Worked: 2,000 per year.
6. Payment Form Election:
- | <u>Payment Form</u> | <u>% Electing</u> |
|---------------------|-------------------|
| Life Annuity | 30% |
| 50% J&S | 9% |
| 75% J&S | 8% |
| 100% J&S | 53% |
7. Actuarial Cost Method: Unit Credit.
8. Expense Load: \$560,000 per year.
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 and (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.

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

11. Benefits Not Valued: \$10,000 post-retirement death benefit.

12. Changes Since Last Year: The mortality rates, mortality projection scale, and retirement rates were updated, the expense load was increased, payment form election and terminated vested retirement rates were added, and 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: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

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 2006 base year 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.

2018 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan ("Plan")
1228 Central Parkway, Suite 100
Cincinnati, OH 45202
(513) 241-0444
EIN/PN: 31-0655223/001
Plan Year: June 1, 2018 – May 31, 2019

Information on Plan Status

As of June 1, 2018, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining, and making scheduled progress in meeting the requirements of its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's June 1, 2017 Actuarial Valuation and unaudited May 31, 2018 financial statements. The June 1, 2017 Actuarial Valuation was projected to June 1, 2018 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future employer contributions assume 2,500,000 hours worked per year and scheduled Rehabilitation Plan hourly contribution rate increases. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used are summarized in the Plan's June 1, 2017 Actuarial Valuation Report. This certification also reflects the Plan Provision changes found in the Plan's updated Rehabilitation Plan.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2018. In my opinion, the assumptions used to determine the Plan's 2018 PPA funding status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2017 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 17-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 27, 2018

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

2018 PPA Funding Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Projected Funding Deficiency in 2018.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %		
2017	\$268,018,638	\$463,311,603	57.8%	\$2,779,637	\$10.70	\$24,784,554	(1)	2,963,868	\$26,403,154	8.9%	Unaudited (2)
2018	\$268,379,595	\$445,414,231	60.3%	(\$41,313,216)	\$10.70	\$69,437,310	2,500,000	\$23,207,486	7.5%	Projected	
2019	\$273,993,228	\$448,049,691	61.2%	(\$47,932,101)	\$11.15	\$74,208,397	2,500,000	\$24,144,111	7.5%	Projected	
2020	\$281,265,196	\$450,828,653	62.4%	(\$51,907,757)	\$11.60	\$75,003,089	2,500,000	\$25,080,736	7.5%	Projected	
2021	\$292,987,975	\$453,397,581	64.6%	(\$51,760,597)	\$12.05	\$71,589,234	2,500,000	\$26,017,361	7.5%	Projected	
2022	\$304,112,538	\$455,607,178	66.7%	(\$47,249,924)	\$12.50	\$66,506,518	2,500,000	\$26,017,361	7.5%	Projected	
2023	\$314,833,647	\$457,459,169	68.8%	(\$41,980,052)	\$12.50	\$60,975,758	2,500,000	\$26,017,361	7.5%	Projected	
2024	\$326,027,158	\$459,033,078	71.0%	(\$36,245,638)	\$12.50	\$53,604,324	2,500,000	\$26,017,361	7.5%	Projected	
2025	\$337,679,861	\$460,261,766	73.4%	(\$28,602,772)	\$12.50	\$50,064,581	2,500,000	\$26,017,361	7.5%	Projected	
2026	\$349,821,181	\$461,066,811	75.9%	(\$24,932,688)	\$12.50	\$47,582,520	2,500,000	\$26,017,361	7.5%	Projected	
2027	\$362,509,475	\$461,497,436	78.6%	(\$22,359,233)	\$12.50	\$40,555,144	2,500,000	\$26,017,361	7.5%	Projected	
2028	\$375,641,771	\$461,339,120	81.4%	(\$15,073,094)	\$12.50	\$35,454,715	2,500,000	\$26,017,361	7.5%	Projected	
2029	\$389,453,696	\$460,784,500	84.5%	(\$9,784,857)	\$12.50	\$28,235,687	2,500,000	\$26,017,361	7.5%	Projected	
2030	\$404,080,515	\$459,924,842	87.9%	(\$2,300,009)	\$12.50	\$19,648,191	2,500,000	\$26,017,361	7.5%	Projected	

⁽¹⁾ June 1, 2017 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's May 31, 2018 financial statements.

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Effective with the June 1, 2018 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 \$475,000 to \$560,000 per year.
- The mortality rates and projection scales were updated.
- A payment form election assumption was added.
- Active retirement rates were updated and terminated vested retirement rates were added.



_____ (signed)

M. R. Rust

Enrollment #17-06146

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

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>
06/01/1979	Amendment	\$ 1,670,800	1	\$ 124,327	\$ 124,327
06/01/1980	Amendment	1,818,225	2	135,791	262,111
06/01/1989	Amendment	7,228,534	1	582,642	582,642
06/01/1990	Amendment	3,810,997	2	305,607	589,892
06/01/1991	Amendment	7,543,019	3	607,126	1,697,264
06/01/1992	Amendment	1,839,125	4	147,581	531,371
06/01/1992	Assumption	152,325	4	12,224	44,012
06/01/1993	Amendment	4,891,393	5	393,516	1,711,532
06/01/1994	Amendment	611,167	6	49,297	248,750
06/01/1995	Amendment	7,756,986	7	624,590	3,556,321
06/01/1995	Assumption	1,800,302	7	145,225	826,889
06/01/1996	Amendment	29,302,579	8	2,363,863	14,884,305
06/01/1997	Amendment	13,864,833	9	1,115,565	7,649,769
06/01/1998	Amendment	9,654,023	10	776,518	5,729,836
06/01/1998	Assumption	1,989,509	10	159,988	1,180,539
06/01/1999	Amendment	23,467,976	11	1,886,170	14,832,994
06/01/2001	Amendment	1,171,257	13	93,847	819,783
06/01/2004	Experience	13,420,835	1	1,445,418	1,445,418
06/01/2005	Experience	27,033,866	2	2,905,373	5,608,047
06/01/2006	Assumption	7,331,866	18	583,468	6,087,879
06/01/2006	Experience	20,415,125	3	2,189,529	6,120,969
06/01/2007	Assumption	1,178,883	19	93,701	1,003,164
06/01/2007	Experience	1,286,645	4	137,717	495,855
06/01/2008	Assumption	485,991	5	51,917	225,807
06/01/2008	Experience	1,418,615	5	151,546	659,124
06/01/2009	Asset Loss	61,928,761	20	4,960,255	54,359,821
06/01/2009	Assumption	12,667,663	6	1,350,694	6,815,443
06/01/2009	Experience	2,095,477	6	223,431	1,127,411
06/01/2010	Asset Loss	9,175,571	20	742,065	8,132,351
06/01/2011	Asset Loss	9,149,286	20	747,783	8,195,014
06/01/2011	Assumption	506,236	8	53,783	338,651
06/01/2012	Asset Loss	4,095,992	20	338,648	3,711,267
06/01/2012	Assumption	4,162,625	9	441,476	3,027,337
06/01/2012	Experience	27,085,220	9	2,872,581	19,698,161
06/01/2013	Asset Loss	10,037,159	20	840,361	9,209,580
06/01/2014	Asset Loss	4,155,884	20	352,777	3,866,109
06/01/2014	Experience	681,531	11	72,044	566,556
06/01/2015	Assumption	2,321,053	12	244,971	2,037,042

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Charge Bases (continued):

06/01/2015	Experience	4,744,825	12	500,784	4,164,232
06/01/2016	Assumption	5,041,838	13	531,326	4,641,285
06/01/2016	Experience	12,503,304	13	1,317,642	11,509,966
06/01/2017	Assumption	18,954,233	14	1,997,463	18,228,528
06/01/2017	Experience	10,786,276	14	1,136,695	10,373,300
06/01/2018	Experience	13,619,384	15	1,435,258	13,619,384
Total Charges				\$ 37,242,583	\$260,540,038

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/1993	Asset Method	\$ 3,497,839	5	\$ 282,112	\$ 1,227,001
06/01/1996	Assumption	7,755,581	8	625,649	3,939,462
06/01/1999	Assumption	4,205,772	11	338,026	2,658,263
06/01/1999	Shortfall	73,048	1	6,858	6,858
06/01/2000	Shortfall	1,152,216	2	107,956	208,382
06/01/2001	Shortfall	165,547	3	15,480	43,273
06/01/2002	Shortfall	1,004,356	4	93,721	337,445
06/01/2003	Amendment	18,141,373	15	1,449,397	13,753,555
06/01/2003	Shortfall	3,677,379	5	342,482	1,489,564
06/01/2004	Shortfall	3,648,107	6	339,114	1,711,129
06/01/2005	Shortfall	518,748	7	48,132	274,056
06/01/2006	Amendment	1,023,350	18	81,438	849,722
06/01/2006	Shortfall	1,376,242	8	127,469	802,619
06/01/2007	Amendment	108,359	19	8,613	92,210
06/01/2007	Shortfall	3,772,566	9	344,192	2,360,227
06/01/2010	Amendment	11,923,481	7	1,269,013	7,225,561
06/01/2010	Assumption	14,104,313	7	1,501,119	8,547,138
06/01/2010	Experience	21,757,205	7	2,315,613	13,184,748
06/01/2011	Experience	28,421,506	8	3,019,511	19,012,661
06/01/2013	Assumption	4,615,530	10	488,692	3,606,003
06/01/2013	Experience	27,409,467	10	2,902,113	21,414,360
06/01/2018	Assumption	19,171,966	15	2,020,408	19,171,966
06/01/2018	Amendment	2,507,179	15	264,215	2,507,179
Total Credits				\$ 17,991,323	\$124,423,382

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1.	Net Amortization	\$136,116,656
2.	Credit Balance	\$ (44,052,941)
3.	Balance Test: [(1) - (2)]	\$180,169,597
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$448,784,432
	b. Actuarial Value of Assets	268,614,835
	c. Unfunded Accrued Liability [(a) - (b)]	<u>\$180,169,597</u>

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019

► **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 Plumbers, Pipe Fitters & MES Local Union No. 392 Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Plumbers, Pipe Fitters & MES Local Union No. 392	D Employer Identification Number (EIN) 31-0655223

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

1a Enter the valuation date: Month 06 Day 01 Year 2018

b Assets:

(1) Current value of assets	1b(1)	269,851,762
(2) Actuarial value of assets for funding standard account	1b(2)	268,614,835

c (1) Accrued liability for plan using immediate gain methods

1c(1)	448,784,432
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(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)	448,784,432
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)	0
--------------	---

(2) "RPA '94" information:

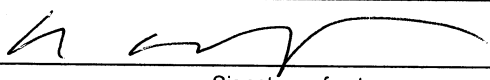
(a) Current liability	1d(2)(a)	812,503,898
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	20,985,631
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36,249,405

(3) Expected plan disbursements for the plan year

1d(3)	36,809,405
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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		01/03/2019
M. R. Rust	Signature of actuary	Date
Cuni, Rust & Strenk	Type or print name of actuary	17-06146
4555 Lake Forest Drive - Suite 620	Firm name	Most recent enrollment number
US Cincinnati OH 45242-3760	Address of the firm	(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) 2018 v.171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	269,851,762
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,318	525,359,740
(2) For terminated vested participants	528	60,210,007
(3) For active participants:		
(a) Non-vested benefits		8,233,829
(b) Vested benefits		218,700,322
(c) Total active	1,448	226,934,151
(4) Total	3,294	812,503,898
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.21 %

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
06/01/2018	0				
05/31/2019	27,573,558				
Totals ▶ 3(b)				27,573,558	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.8 %
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	C
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	2,507,179
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	2022

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	3.00	%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		Pre-retirement: ☐ Yes ☐ No ☒ N/A Post-retirement: ☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	7.50	%	7.50	%
e Expense loading	6e	7.2	%	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	3.9	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	8.9	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13,619,384	1,435,258
3	(2,507,179)	(264,215)
4	(19,171,966)	(2,020,408)

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	44,052,941
b Employer's normal cost for plan year as of valuation date	9b	7,781,797
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)	260,540,038
(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	6,680,800
e Total charges. Add lines 9a through 9d	9e	95,758,121

Credits to funding standard account:

f	Prior year credit balance, if any	9f	0
g	Employer contributions. Total from column (b) of line 3	9g	27,573,558
		Outstanding balance	
h	Amortization credits as of valuation date	9h	124,423,382
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,364,664
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	202,047,749
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	488,876,933
	(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	47,929,545
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	47,828,576

9 o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2018 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	47,828,576
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Effective Date: June 1, 1961.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 392 Collective Bargaining Agreement.
4. Eligibility: Completion of 1,000 Hours of Service.
5. Years of Service:

Service (after June 1, 1981): 1 Year of Service for each Plan Year with 1,500 Hours of Service (proportional for Hours more or less than 1,500).

Vesting and Eligibility Service (after June 1, 1976): 1 Year of Service for each Plan Year with 1,000 or more Hours of Service (proportional for Hours less than 1,000).
6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 7.75%.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarial Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% or 75% Joint & Survivor Annuity (QOSA).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

8. Normal Retirement:

a. Eligibility Age 62 and 5th anniversary of Plan participation.

b. Monthly Benefit

Benefit Rate per Year of Service	
Prior to January 1, 1974	\$12.50
January 1, 1974 – May 31, 1975	\$15.25
June 1, 1975 – May 31, 1976	\$17.52
June 1, 1976 – May 31, 1977	\$21.10
June 1, 1977 – May 31, 1978	\$24.15
June 1, 1978 – May 31, 1979	\$27.20
June 1, 1979 – May 31, 1980	\$35.60
June 1, 1980 – May 31, 1981	\$45.75
June 1, 1981 – May 31, 1982	\$60.00
June 1, 1982 – May 31, 1983	\$69.00
June 1, 1983 – May 31, 1994	\$82.00
June 1, 1994 – May 31, 1997	\$85.00
June 1, 1997 – May 31, 2003	\$88.00
June 1, 2003 – May 31, 2008	\$44.00
June 1, 2008 – May 31, 2012	\$61.00
June 1, 2012 – May 31, 2018	\$67.00
June 1, 2018 and later	\$130.00

The Benefit Rate is prorated for contributions that differ from the base journeyman rate.

9. Early Retirement:

a. Eligibility Age 55 and 10 Years of Service.

b. Monthly Benefit

Earned before June 1, 2018: Calculated as for Normal Retirement with a full Actuarial reduction from age 62. Reduction is 50% Actuarial from age 62 if at least age 58 with 25 Years of Service or $\frac{2}{10}$ of 1% from age 58 if eligible for Rule of 90 (age plus Years of Service equal to 90).

Earned after May 31, 2018: Calculated as for Normal Retirement with a full Actuarial reduction from age 65.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

10. Disability (< 5 Years of Vesting Service):

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability. |
| b. Monthly Benefit | Employer contributions made on behalf of the disabled Participant payable as a Single Life Annuity. |

11. Full Disability:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service and Total and Permanent Disability. |
| b. Monthly Benefit | 50% of Accrued Benefit payable at commencement of Social Security disability benefits. |

12. Trade Disability:

- | | |
|--------------------|---|
| a. Eligibility | Disabled and less than age 55 with 25 Years of Vesting Service. |
| b. Monthly Benefit | 37.5% of Accrued Benefit payable at Disability effective date. |

13. Contingent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and less than age 55 with more than 5 but less than 25 Years of Vesting Service and initial denial of Social Security Disability benefits. |
| b. Monthly Benefit | 50% of Accrued Benefit payable until Social Security Disability benefits are approved or denied. Retirement Benefit Actuarially reduced for Contingent Disability benefits received if Social Security Disability ultimately denied. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

14. Vested Retirement:

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

15. Pre-Retirement Death:

- a. Eligibility Married with 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 100% Joint & Survivor Annuity payment form subject to additional 1/12 of 1% for each month between age 45 and 55.

Beneficiaries of unmarried or non-vested Active participants receive the decedent's Accrued Benefit until payments received equal the employer contributions made on the decedent's behalf.

16. Post-Retirement Death:

- a. Eligibility 3,000 Hours of Service in the 5 years immediately prior to retirement on or after October 1, 1999 and not payable by the Health & Welfare Plan.
- b. Monthly Benefit \$10,000 payable as a Single Life Annuity.

17. Post-Retirement Death Minimum:

- a. Eligibility Receiving monthly retirement benefits.
- b. Monthly Benefit Beneficiaries receive the decedent's benefit until payments received equal the employer contributions made on the decedent's behalf (less any benefits paid to the decedent).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

18. Hourly Contribution Rates:
(June 1, 2018 – May 31, 2019)

<u>Plumber/Pipefitter</u>	
Apprentices 3 rd and 4 th Year	\$5.58
Apprentices 5 th Year	\$11.15
Journeyman	\$11.15
<u>MES</u>	
Apprentices 3 rd and 4 th Year	\$3.12
Apprentices 5 th Year	\$6.24
Serviceman	\$6.24
Advancement (Level 9)	\$7.25
Advancement (Level 24)	\$8.92
Journeyman	\$11.15
<u>Residential Service</u>	
Technician	\$6.24
<u>Trainees</u>	
Trainees 3 rd and 4 th Year	\$3.12
Trainees 5 th Year	\$6.24
Special Skills	\$6.24
<u>Commercial Plumbers/Pipefitters</u>	
Construction Helper	\$5.58
Serviceman*	\$6.24
Apprentices 3 rd , 4 th and 5 th Year*	\$6.24
Journeyman*	\$11.15

*July 1, 2018 through June 30, 2019.

19. Changes Since Last Year:

Effective January 1, 2018 the return of contributions death benefits are no longer accumulated at 5.0% per year. Effective June 1, 2018 the:

- 1) Benefit Rate was increased to \$130 payable at a Normal Retirement Age of 65 and subject to a full Actuarial reduction for Early Retirement;
- 2) Trade Disability benefits were changed to 50% (Full and Contingent/Trade) and 37.5% (Trade) of the Accrued Benefit; and
- 3) Contribution rates were increased pursuant to the Rehabilitation Plan.

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress (Actual versus Expected)

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab. Period Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Expected PPA Funded % (1) / (2)	Actual PPA Funded %	Expected 5/31 Credit Balance	Actual 5/31 Credit Balance	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	56.5%	\$20,871,908	\$20,871,908	2,454,540	\$13,125,789	8.0%
2010	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	61.4%	\$6,245,781	\$9,529,207	2,454,540	\$15,198,016	8.0%
2011	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	65.9%	\$1,193,121	\$5,904,268	2,454,540	\$17,073,577	7.5%
2012	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	59.0%	(\$3,854,858)	\$4,546,494	2,454,540	\$17,997,311	7.5%
2013	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	63.4%	(\$12,193,757)	(\$1,044,074)	2,454,540	\$18,921,185	7.5%
2014	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	63.1%	(\$23,432,236)	(\$5,323,129)	2,454,540	\$19,845,800	7.5%
2015	7	\$9.55	\$197,996,230	\$429,877,197	46.1%	63.0%	(\$43,526,658)	(\$2,307,465)	2,454,540	\$20,770,847	7.5%
2016	8	\$10.00	\$200,906,699	\$430,005,503	46.7%	60.8%	(\$63,969,735)	(\$177,762)	2,454,540	\$21,696,262	7.5%
2017	9	\$10.45	\$205,273,136	\$429,916,829	47.7%	57.8%	(\$79,196,311)	\$2,779,637	2,454,540	\$22,621,996	7.5%
2018	10	\$10.90	\$211,114,511	\$429,712,689	49.1%	59.9%	(\$70,145,022)	(\$44,052,941)	2,454,540	\$23,548,006	7.5%
2019	11	\$11.35	\$218,938,708	\$428,890,655	51.0%		(\$55,736,339)		2,454,540	\$24,474,258	7.5%
2020	12	\$11.80	\$228,777,830	\$427,546,235	53.5%		(\$36,255,293)		2,454,540	\$25,400,722	7.5%
2021	13	\$12.25	\$240,846,729	\$425,541,520	56.6%		(\$12,238,182)		2,454,540	\$26,327,373	7.5%
2022		\$12.25	\$255,203,560	\$422,978,720	60.3%		\$15,128,485		2,454,540	\$26,327,373	7.5%

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

<u>6/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2018	\$36,181,801
2019	\$36,242,138
2020	\$36,450,006
2021	\$36,649,740
2022	\$36,840,508
2023	\$37,095,689
2024	\$37,192,113
2025	\$37,384,387
2026	\$37,407,055
2027	\$37,487,791

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

ADOPTED PREFERRED SCHEDULE

Original Benefit Structure

- The benefit accrual rate increased from \$61 per year of Benefit Service to \$67 starting on June 1, 2012. A year of Benefit Service will be credited for each Plan Year during which 1,500 or more Hours of Service are earned at the base journeyman rate. Proportional Service will be credited for a Plan Year during which more or less than 1,500 Hours of Service are earned. Proportional Service will also be granted for contributions made at rates that differ from the base journeyman rate.
- Early Retirement Pension Benefits will remain available to any vested Plan participant who has attained at least age 55 and who has accumulated at least 10 years of Vesting Service. However, the following changes will be adopted for any participant with a benefit commencement date on or after February 1, 2010:
 - A participant will be eligible for a Basic Early Pension if he has: (1) been credited with at least 10 years of Vesting Service but less than 25 years of Vesting Service, and (2) has separated from service. The amount of the Basic Early Pension will be equal to the participant's vested Accrued Benefit with a full actuarial reduction for each month that the participant's benefit commencement date precedes his Normal Retirement Date.
 - A participant will be eligible for a Twenty-Five Year Early Pension if he has: (1) been credited with 25 or more years of Vesting Service, and (2) has separated from service. The amount of the Twenty-Five Year Early Pension will be equal to the participant's vested Accrued Benefit with a reduction for each month that the participant's benefit commencement date precedes his or her Normal Retirement Date. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 55 but before attaining age 58 will be reduced by a full actuarial reduction. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 58 but before reaching his Normal Retirement Date will be reduced by a 50% actuarial reduction.
 - A participant will be eligible for a Rule of 90 Early Pension if: (1) the sum of his age plus his years of Vesting Service equal 90 or more, and (2) he has separated from service. The amount of the Rule of 90 Early Pension will be equal to the participant's vested Accrued Benefit reduced by 2/10 of 1% (0.002) for each month that his benefit commencement date is prior to his attainment of age 58. If the participant commences receipt of benefits on or after attaining age 58, there will be no reduction in his vested Accrued Benefit.
- Full Disability Pension Benefits will remain available. However, effective for disabilities occurring on or after September 25, 2009, a disabled participant who has been credited with less than five years of Vesting Service will no longer be eligible to receive a lump sum return of contributions benefit. The participant will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on his behalf.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Trade Disability Pension Benefits will remain available for a vested Plan participant who has not yet attained age 55 and who has accumulated at least 25 years of Vesting Service. However, effective for Trade Disabilities occurring on or after January 1, 2010, the amount payable as a Trade Disability Pension will be subject to a full actuarial reduction of 51.2639%.
- For Full Disability, Trade Disability, or Contingent Disability Benefits approved on or after June 1, 2012, the payment of benefits for months prior to the date the participant's application is approved will be paid on a prospective basis only. No back payments will be made by the Plan. The participant's monthly pension amount will be actuarially increased, as applicable, to reflect any benefits attributable to months prior to the date the participant's application is approved.
- Effective for benefit commencement dates on or after February 1, 2010, the fully subsidized 100% Joint & Survivor Benefit will be eliminated, and all survivor benefits will be actuarially equivalent to the amount payable as a Single Life Annuity. The Plan will offer three survivorship benefit options: a 50% Joint & Survivor Benefit, a 75% Joint & Survivor Benefit, and a 100% Joint & Survivor Benefit. If a participant is legally married on his benefit commencement date, his benefit will automatically be paid in the form of a 50% Joint & Survivor Benefit unless the participant and his spouse waive this benefit and select an alternate form of payment.
- Effective for retirements on or after September 25, 2009, the Retirement Incentive Benefit (RIB) will no longer be offered as an optional form of payment. Participants who commenced receipt of benefits prior to September 25, 2009 and who are being paid a RIB will continue to receive benefits in accordance with the RIB provisions in the Plan.
- Effective for deaths occurring after September 25, 2009, a retiree death benefit in the amount of \$10,000 will be payable to the designated Beneficiary of the retiree if both of the following conditions are met:
 - A death benefit is not payable on behalf of the retiree under the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan; and
 - The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.

This benefit will be payable as an Actuarially Equivalent Single Life Annuity for the life of the designated Beneficiary.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Effective for deaths occurring on or after January 1, 2010, if a vested, married participant dies before commencing receipt of retirement benefits, the Plan will pay the participant's surviving spouse a monthly benefit for the remainder of the spouse's lifetime. The amount payable will be equal to the 100% Joint & Survivor Benefit. Effective for deaths occurring on or after September 25, 2009, the designated beneficiary of a non-vested participant or a vested, unmarried participant will no longer be eligible to receive a lump sum death benefit. The designated beneficiary will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on behalf of the deceased participant credited at an annual interest rate of 5.0%.
- Effective for retirements on or after February 1, 2010, the Suspension of Pension Benefit Rules will be expanded to apply to all benefit accruals.

Benefit Structure Changes Effective January 1, 2018

- Return of contributions death benefits are no longer accumulated at 5.0% per year and are payable in amount equal to the decedent's Accrued Benefit.

Benefit Structure Changes Effective June 1, 2018

- The benefit accrual rate increased to \$130 payable at a Normal Retirement Age of 65 and subject to a full Actuarial reduction for Early Retirement.
- Full and Trade Disability benefits were changed to 50% of the Accrued Benefit.
- Trade Disability benefits were changed to 37.5% of the Accrued Benefit.

Contribution Increases

The hourly contribution rate will be increased by at least \$0.45 per year for each Plan Year until 2021. This means that the hourly contribution rate for a journeyman will increase from \$6.40 per hour on June 1, 2008 to \$12.25 by June 1, 2021.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab. Period Year	Hourly Contrib. Rate	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	\$20,871,908	\$5,483,724	2,454,540	\$13,125,789	8.0%
2010*	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	\$6,245,781	\$15,012,457	2,454,540	\$15,198,016	8.0%
2011*	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	\$1,193,121	\$22,859,494	2,454,540	\$17,073,577	7.5%
2012*	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	(\$3,854,858)	\$31,919,643	2,454,540	\$17,997,311	7.5%
2013*	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	(\$12,193,757)	\$43,770,113	2,454,540	\$18,921,185	7.5%
2014*	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	(\$23,432,236)	\$64,143,049	2,454,540	\$19,845,800	7.5%
2015*	7	\$9.55	\$197,996,230	\$429,877,197	46.1%	(\$43,526,658)	\$84,851,963	2,454,540	\$20,770,847	7.5%
2016*	8	\$10.00	\$200,906,699	\$430,005,503	46.7%	(\$63,969,735)	\$100,541,710	2,454,540	\$21,696,262	7.5%
2017*	9	\$10.45	\$205,273,136	\$429,916,829	47.7%	(\$79,196,311)	\$97,026,463	2,454,540	\$22,621,996	7.5%
2018*	10	\$10.90	\$211,114,511	\$429,712,689	49.1%	(\$70,145,022)	\$83,161,701	2,454,540	\$23,548,006	7.5%
2019*	11	\$11.35	\$218,938,708	\$428,890,655	51.0%	(\$55,736,339)	\$64,416,056	2,454,540	\$24,474,258	7.5%
2020*	12	\$11.80	\$228,777,830	\$427,546,235	53.5%	(\$36,255,293)	\$41,305,581	2,454,540	\$25,400,722	7.5%
2021*	13	\$12.25	\$240,846,729	\$425,541,520	56.6%	(\$12,238,182)	\$14,971,992	2,454,540	\$26,327,373	7.5%
2022*		\$12.25	\$255,203,560	\$422,978,720	60.3%	\$15,128,485	\$0	2,454,540	\$26,327,373	7.5%

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Benefit Structure Changes

Effective January 1, 2018 the return of contributions death benefits are no longer accumulated at 5.0% per year and are payable in amount equal to the decedent's Accrued Benefit.

Effective June 1, 2018 the 1) Benefit accrual rate increased to \$130 payable at a Normal Retirement Age of 65 and subject to a full Actuarial reduction for Early Retirement; 2) Full and Trade Disability benefits were changed to 50% of the Accrued Benefit; and 3) Trade Disability benefits were changed to 37.5% of the Accrued Benefit.

Hourly Contribution Rate Increase

In accordance with the Rehabilitation Plan, the Plan's Base Journeyman contribution rate was increased from \$10.70 per hour as of June 1, 2017 to \$11.15 per hour as of June 1, 2018.

★ Segal Select Insurance

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 rnobile@segalsi.com

To: Rinda Hoffman
Administrative Manager

From: Segal Select Operations
Segal Select Insurance Services, Inc.

Date: August 27, 2019

Re: Compensation Reporting - January 1, 2018 to December 31, 2018

Below is information you may need to comply with State and/or Federal filing requirements concerning compensation earned by Segal Select Insurance Services, Inc. ("Segal Select"). Segal Select may place multiple policies/layers of coverage on behalf of the insured. If so, you will receive a separate letter disclosing compensation earned for each policy/layer of coverage placed.

Indirect Compensation (Commission)	Segal Select Insurance Services, Inc.-- EIN 46-0619194
Service Code	53 - Insurance Brokerage Commissions and Fees
Name of Insured	Pipefitters & Plumbers & Mechanical Equipment Service Local 392 Pension Fund
Policy/Account Number	MFL0014509
Type of Coverage/Services	Fiduciary Liability
Term	01 April, 2018 - 01 April, 2019
Year Ending	12/31/2018
Compensation Paid To	Segal Select Insurance Services, Inc.
Compensation Earned	\$10,677.81
Provider Name	Ullico
Provider Address	8403 Colesville Road, Silver Spring MD 20910
Provider Telephone	202-682-0900
Provider EIN Number	13-2988846

If the policy noted above covers more than one Fund, we suggest that the "Compensation Earned" amount be allocated among the Funds in the same proportion that the premium payment was allocated.

Scope of Services and Compensation

Segal Select provides insurance brokerage services. For these services, Segal Select is primarily compensated through commissions paid by the insurance carriers. Annually, we disclose to each client, in writing, the amount of commissions we received during the prior year for that client. For information about how we are compensated, please visit [our website](#).

Please contact us if you have any questions concerning this matter.

Segal Select Insurance

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 rmobile@segalsi.com

To: Rinda Hoffman
Administrative Manager
From: Segal Select Operations
Segal Select Insurance Services, Inc.
Date: April 01, 2019
Re: Compensation Reporting - January 1, 2018 to December 31, 2018

Below is information you may need to comply with State and/or Federal filing requirements concerning compensation earned by Segal Select Insurance Services, Inc. ("Segal Select"). Segal Select may place multiple policies/layers of coverage on behalf of the insured. If so, you will receive a separate letter disclosing compensation earned for each policy/layer of coverage placed.

Indirect Compensation (Commission)	Segal Select Insurance Services, Inc.-- EIN 46-0619194
Service Code	53 - Insurance Brokerage Commissions and Fees
Name of Insured	Pipefitters & Plumbers & Mechanical Equipment Service Local 392 Pension Fund, Health & Welfare Plan, Supplemental Unemployment Benefit Plan and Plumbers & Pipefitters Local 392 Benefit Office
Policy/Account Number	W1B46F180301CY
Type of Coverage/Services	Cyber Liability
Term	15 April, 2018 - 15 April, 2019
Year Ending	12/31/2018
Compensation Paid To	Segal Select Insurance Services, Inc.
Compensation Earned	\$210.00
Provider Name	AmWins
Provider Address	P.O. Box 603094, Charlotte NC 28260-3094
Provider Telephone	704-212-1266
Provider EIN Number	

If the policy noted above covers more than one Fund, we suggest that the "Compensation Earned" amount be allocated among the Funds in the same proportion that the premium payment was allocated.

Scope of Services and Compensation

Segal Select provides insurance brokerage services. For these services, Segal Select is primarily compensated through commissions paid by the insurance carriers. Annually, we disclose to each client, in writing, the amount of commissions we received during the prior year for that client. For information about how we are compensated, please visit [our website](#).

Please contact us if you have any questions concerning this matter.

Segal Select Insurance

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 mobile@segalsi.com

To: Rinda Hoffman
Administrative Manager
From: Segal Select Operations
Segal Select Insurance Services, Inc.
Date: April 01, 2019
Re: Compensation Reporting - January 1, 2018 to December 31, 2018

Below is information you may need to comply with State and/or Federal filing requirements concerning compensation earned by Segal Select Insurance Services, Inc. ("Segal Select"). Segal Select may place multiple policies/layers of coverage on behalf of the insured. If so, you will receive a separate letter disclosing compensation earned for each policy/layer of coverage placed.

Indirect Compensation (Commission)	Segal Select Insurance Services, Inc.-- EIN 46-0619194
Service Code	53 - Insurance Brokerage Commissions and Fees
Name of Insured	Pipefitters & Plumbers & Mechanical Equipment Service Local 392 Pension Fund, Health and Welfare Fund, Supplemental Unemployment Benefit Plan
Policy/Account Number	CH68041630FB
Type of Coverage/Services	Fidelity Bond Plus
Term	02 February, 2018 - 02 February, 2019
Year Ending	12/31/2018
Compensation Paid To	Segal Select Insurance Services, Inc.
Compensation Earned	\$884.81
Provider Name	Chubb
Provider Address	202B Hall's Mill Road, Whitehouse Station NJ 08889
Provider Telephone	908-903-2000
Provider EIN Number	13-1963496

If the policy noted above covers more than one Fund, we suggest that the "Compensation Earned" amount be allocated among the Funds in the same proportion that the premium payment was allocated.

Scope of Services and Compensation

Segal Select provides insurance brokerage services. For these services, Segal Select is primarily compensated through commissions paid by the insurance carriers. Annually, we disclose to each client, in writing, the amount of commissions we received during the prior year for that client. For information about how we are compensated, please visit [our website](#).

Please contact us if you have any questions concerning this matter.

DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION

Schedule C of Form 5500 requires disclosure of compensation received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). The purpose of this disclosure is to provide you with information regarding compensation The Northern Trust Company and/or its affiliates (“Northern Trust”) receive in connection with the provision of investment management, custodial, administrative and other services to the following investment funds:

- Northern Funds, Northern Institutional Funds and Flexshares® Funds (collectively, the “Registered Funds”)
- Northern Trust Investments, Inc. Common and Collective Funds¹ (collectively, the “Common and Collective Funds”)

This disclosure is intended to provide you with sufficient information to allow the compensation described below to be considered “eligible indirect compensation” for purpose of Schedule C reporting. Note that this disclosure includes all of the Registered Funds and Common and Collective Funds for which Northern Trust provides services, so some sections may not apply depending on the funds in which your employee benefit plan(s) invested.

This document describes the “indirect” compensation associated with various services that Northern Trust provides to the Registered Funds and Common and Collective Funds. In the case of the Registered Funds, this document includes references to sections of the funds’ statements of additional information (“SAI”), which can be accessed using the links provided below. In the case of the Common and Collective funds, this document includes references to sections of the funds’ annual reports (“Annual Reports”). The Annual Report for each fund is made available to each fund investor within 120 days of the fund’s fiscal year end. In addition, the Annual Reports for the following funds of the Northern Trust Investments Collective Funds Trust can be accessed on-line at <https://www.northerntrust.com/cf-ar> :

- | | | |
|------------------------|------------------------|-------------------------------|
| • Domestic Equity | • International Equity | • Fixed Income |
| • Defined Contribution | • Target Date | • Short Term Investment Funds |

Please refer to the SAI or Annual Report for the fund’s fiscal year that ended with (or within) the period covered by your Form 5500 filing.

¹ Including the NTCC Collective Funds for Employee Benefit Trusts, NTCC Advisors Funds for Employee Benefit Trusts, NTCC Collective Funds for Grantor Trusts and NTCC Advisors Funds for Grantor Trusts.

1. REPORTABLE INDIRECT COMPENSATION FROM REGISTERED FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust receives compensation for various services it provides to the Registered Funds in which plans subject to ERISA invest. Northern Trust Investments, Inc. (“NTI”) acts as administrator for the Northern Funds and the Northern Institutional Funds, supervising all aspects of those funds’ operations and performing the customary services of an administrator, including corporate secretarial, treasury and blue sky services. NTI also receives compensation in connection with its services as investment advisor to all of the Registered Funds. As investment advisor, NTI manages the investment operations and the composition of the Registered Funds’ assets, including the purchase and disposition of securities. In addition, The Northern Trust Company (“TNTC”) acts as custodian and transfer agent for the Northern Funds and Northern Institutional Funds. As custodian, TNTC provides safekeeping and custody services for the cash and securities owned by such funds. As transfer agent, TNTC processes purchase and redemption transactions, answers customer inquiries, establishes and maintains accounts, provides periodic statements and mails reports and proxy materials. Under the Service Plan for Premier Shares of the Treasury Portfolio, TNTC also provides certain shareholder account, administrative and other service functions to shareholders of such Premier Shares.

(c) *Amount of Compensation.* The following chart directs you to the location of information from the most current SAIs regarding the amount of compensation for providing the services described above to each Registered Fund, as applicable, as well as DOL service codes that may be applicable for such services:

Fund Family /Fiscal Year	Services	Location of Information
Northern Institutional Funds (NIF) <i>Fund Fiscal Year: November 30</i>		SAIs: https://www.northerntrust.com/asset-management/united-states/services/mutual-funds/fund-literature See ADDITIONAL TRUST INFORMATION, “Investment Adviser, Transfer Agent and Custodian” section:
	Investment Advisory and Administration [Code 52]	“ <i>Management Agreement</i> ” subsection
	Transfer Agency [Code 49]	“ <i>Transfer Agency and Service Agreement</i> ” subsection
	Fund Custody [Code 49]	“ <i>Custody Agreement</i> ” subsection
NIF Money Market Portfolios Treasury Portfolio – Premier Shares	Shareholder Servicing [Code 59]	See ADDITIONAL TRUST INFORMATION, “Service Plan” section:



Northern Funds <i>Fund Fiscal Year: March 31</i>		SAIs: https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature See ADDITIONAL TRUST INFORMATION, "Investment Adviser, Transfer Agent and Custodian" section:
	Investment Advisory and Administration [Code 52]	" <i>Management Agreement</i> " subsection
	Transfer Agency [Code 49]	" <i>Transfer Agency and Service Agreement</i> " subsection
	Fund Custody [Code 49]	" <i>Custody Agreement</i> " subsection
FlexShares Funds <i>Fund Fiscal Year: October 31</i>		SAIs: https://www.flexshares.com/prospectus See MANAGEMENT OF THE TRUST, "Investment Adviser" section
	Investment Advisory [Code 52]	" <i>Investment Advisory and Ancillary Services Agreement</i> " subsection

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as identified in the SAI. As further detailed in the SAI, the compensation is received by various members of an affiliated group of companies consisting of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of this affiliated group is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087

Address: 50 South LaSalle Street
Chicago, IL 60603]

2. REPORTABLE INDIRECT COMPENSATION FROM COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust Investments, Inc. ("NTI") acts as trustee for the Common and Collective Funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust and fund declarations which govern the administration of these funds, and the account level agreements entered into with fund investors, Northern Trust receives custody and/or fund administration fees from each fund based on the level of assets held in each such fund. In addition, NTI receives fees from certain funds for investment advisory services, although

in most cases such fees are charged as “direct compensation” at the account level rather than being charged to the funds as “indirect compensation.”

(c) *Amount of Compensation.* The following chart directs you to the location of information about the amount of compensation for providing the custody and/or fund administration services described above to the Common and Collective Funds, for which DOL service code 49 may be applicable:

Fund Family	Fiscal Year	Location of Information
Northern Trust Investments Collective Funds Trust	July 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody and Administration Fee”; also see Notes to Financial Statements – “Related Party Transactions”
NTCC Collective Funds for Employee Benefit Trusts	June 30	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody Fee” and/or “Fund Administration Fee”; see also Notes to the Financial Statements – “Expenses”
NTCC Advisors Funds for Employee Benefit Trusts	June 30	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody Fee” and/or “Fund Administration Fee”; see also Notes to the Financial Statements – “Expenses”
Northern Trust Investments Securities Lending Collateral Collective Funds Trust	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody and Administration Fee”; see also Notes to the Financial Statements – “Related Party Transactions”
Northern Trust Global Investments Common Funds Trust	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody and Administration Fee”; also see Notes to the Financial Statements – “Related Party Transactions”
Northern Trust Investments Securities Lending Collateral Common Funds Trust	December 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody and Administration Fee”; also see Notes to the Financial Statements – “Related Party Transactions”
NTCC Advisors Funds for Grantor Trusts	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody Fee” and/or “Fund Administration Fee”; see also Notes to the Financial Statements – “Expenses”
NTCC Collective Funds for Grantor Trusts	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Fund Administration Fee”; see also Notes to the Financial Statements – “Expenses”

In addition, the following chart directs you to the location of information about the amount of compensation for providing investment advisory services described above to the Common and Collective funds for which advisory fees are paid to NTI at the fund level, for which DOL service code 52 may be applicable:

Fund Family	Fiscal Year	Location of Information
Northern Trust Investments Collective Funds Trust – Defined Contribution and Focus Funds	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Account Level Investment Management Fee”; also see Notes to Financial Statements – “Expenses”
Northern Trust Investments Collective Funds Trust – Fixed Income	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Account Level Investment Management Fee”; also see Notes to Financial Statements – “Expenses”
Northern Trust Investments Securities Lending Collateral Collective Funds Trust – Collective FCP Short Term Investment Fund	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Management Fee”; also see Notes to Financial Statements – “Related Party Transactions”
Northern Trust Investments Securities Lending Collateral Common Funds Trust	December 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Management Fee”; also see Notes to Financial Statements – “Related Party Transactions”

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as shown in the Annual Report for each fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087
Address: 50 South LaSalle Street
Chicago, IL 60603

3. SOFT DOLLARS - REGISTERED FUNDS AND COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* In the course of managing the assets of the equity portfolios of the Registered Funds and Common and Collective Funds, and subject to the duty of best execution, Northern Trust Investments, Inc. (“NTI”) may place transactions with broker-dealers who also provide Northern Trust with research services in accordance with Section 28(e) of the Securities Exchange Act of 1934. These research services assist Northern Trust in its investment decision-making process and may include industry and company reports, economic forecasts, databases, data services, analytical services and publications. The provision of such services is taken into account in the broker-dealer selection and may result in higher commissions than would otherwise be charged. Before effecting any transaction, Northern Trust

determines in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services the broker-dealer provides.

Northern Trust may obtain research services from brokerage commissions incurred in connection with the Registered Funds and Common and Collective Funds that may not directly benefit such funds. Similarly, one or more of such funds may benefit from research even if trades placed on their behalf did not contribute to the compensation of the broker-dealer providing such research. Northern Trust does not seek to allocate research services to client accounts proportionately to the commissions that the client accounts generate. Also, Northern Trust may receive products and services that are mixed use. In these cases, Northern Trust will use commissions to pay only for the eligible portion of the product or service that assists Northern Trust in the investment decision-making process. Any ineligible portion of the product will be paid directly by Northern Trust. Northern Trust makes a good faith effort to reasonably allocate such items and keep records of such allocations although clients should be aware of the potential conflicts of interest. Northern Trust utilizes a number of commission sharing agreements with broker-dealers to unbundle research services from broker-dealer execution. The commission sharing agreements allow for a portion of the commission to pay for execution services and a portion is allocated to research. Commissions allocated to research are from a variety of providers. Northern Trust regularly monitors and evaluates commission sharing benefits gained from client transactions executed with broker-dealers with whom Northern Trust has a commission sharing agreement.

(c) *Amount of Compensation.* The commission rates on soft dollar trades executed by NTI generally range from \$0.007 to \$0.03 per share; DOL service code 68 may be applicable to the research services that Northern Trust receives from such brokerage commissions.

(d) *Identity of Parties Paying and Receiving the Compensation.* Northern Trust currently receives research services from the following providers:

Robert W. Baird	ITG	RBC Dain Rauscher Inc.
Barclay's Capital	Jefferies & Co.	Sanford Bernstein
Citigroup Global Markets, Inc.	JP Morgan Chase	Societe Generale
Cowen and Company	Merrill Lynch	Stifel Nicolaus
Credit Suisse First Boston	Mischler Financial	UBS
Deutsche Bank	Morgan Stanley & Co. Inc.	Weeden & Co. L.P.
Goldman Sachs	Piper Jaffray & Co.	Wells Fargo & Co.
Instinet Group	Raymond James & Associates	William Blair & Co.

The research services are received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087
Address: 50 South LaSalle Street
Chicago, IL 60603

4. SECURITIES LENDING – COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust acts as lending agent for various Common and Collective Funds in which plans subject to ERISA may invest, as further described in the Annual Report. When Northern Trust acts as lending agent for a fund, Northern Trust will receive a fee which is equal to a percentage of the securities lending revenue earned by the fund, net of expenses, as set for the in the Annual Report for the Fund. The securities lending fee compensates Northern Trust affiliated entities for their securities lending services, including without limitation acting as lending agent for the fund, lending the fund's securities, entering into loan agreements with third party borrowers, transferring loaned securities to borrowers, and investing or holding on behalf of the fund collateral received in exchange for the loaned securities.

(c) *Amount of Compensation.* The following chart directs you to the location of the percentage of securities lending revenue and dollar amount of fees earned by Northern Trust for each fund for which it provides the securities lending services described above, for which DOL service code 52 may be applicable:

Fund Family	Location
Northern Trust Investments Collective Funds Trust	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”
NTCC Collective Funds for Employee Benefit Trusts	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”
NTCC Advisors Funds for Employee Benefit Trusts	Annual Report – Notes to the Financial Statements – “Portfolio Securities Loaned”
Northern Trust Global Investments Common Funds Trust	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”
NTCC Advisors Funds for Grantor Trusts	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust acts as securities lending agent, as shown in the Annual Report for the fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087
Address: 50 South LaSalle Street
 Chicago, IL 60603

5. "FLOAT"

(a) Existence of Compensation and (b) Services Provided. In the course of providing custody and related services for the Registered Funds and Common and Collective Funds, Northern Trust may derive the benefit of float in the following circumstances:

- **Fund Purchases and Distributions:** Northern Trust maintains one or more non-interest bearing omnibus deposit accounts to facilitate purchases, redemptions and other distributions involving the Registered Funds and Common and Collective Funds. To the extent that Northern Trust receives funds prior to its determination that a purchase request is in good order (or after the applicable transaction deadline), such funds may be held in an omnibus deposit account until they are invested in the fund, which typically occurs on the following business day. In addition, to the extent that a redemption or other distribution is paid by check or there is a delay in Northern Trust's ability to issue the payment, the proceeds or the distribution may be held in an omnibus deposit account until (a) the date the check is presented for payment and/or the payment is issued, or, (b) if applicable, the date payment on the check is stopped or the transaction is otherwise canceled or reversed at the instruction of Northern Trust.
- **Fees and expenses.** To the extent that checks are used for the payment of fees or expenses, they are generally handled in the same manner as checks for the payment of redemptions or other distributions.

(c) Description of the Formula to Determine the Compensation

Northern Trust estimates the value of float on non-interest bearing deposit balances to be equal to the federal funds rate (which is the rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight) less the cost of FDIC insurance premiums Northern Trust is required to pay on such deposits.

Accordingly, the formula to determine the amount of float on non-interest bearing cash deposit balances can be described as follows:

$$[(\text{amount of non-interest bearing cash on deposit}) \times (\text{number of days such cash is held}) \times (\text{federal funds rate during the period})] - (\text{cost of FDIC insurance premiums applicable to such deposits})$$

(d) Identity of Parties Paying and Receiving the Compensation and Manner of Receipt

"Float" on non-interest bearing cash deposits, whether denominated in U.S. dollars or foreign currency, represents the benefit that Northern Trust receives by virtue of such funds' availability for use in Northern Trust's general operations. Accordingly, the



“float” revenue Northern Trust receives as indirect compensation is not “paid” by any identifiable party or parties.

The compensation is received by:

The Northern Trust Company

Employer Identification Number (EIN): 36-1561860

Address: 50 South LaSalle Street
Chicago, IL 60603

ACCOUNTING ADVICE: The content of this communication is not intended, and may not be relied upon, as advice or direction about how you should record financial information in your own accounting records or for your own financial statement reporting purposes. You should consult with your accountants, auditors and legal counsel as needed to ensure that your accounting and financial reporting complies with applicable laws, regulations and accounting guidance.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Benefit Structure Changes

Effective January 1, 2018 the return of contributions death benefits are no longer accumulated at 5.0% per year and are payable in amount equal to the decedent's Accrued Benefit.

Effective June 1, 2018 the 1) Benefit accrual rate increased to \$130 payable at a Normal Retirement Age of 65 and subject to a full Actuarial reduction for Early Retirement; 2) Full and Trade Disability benefits were changed to 50% of the Accrued Benefit; and 3) Trade Disability benefits were changed to 37.5% of the Accrued Benefit.

Hourly Contribution Rate Increase

In accordance with the Rehabilitation Plan, the Plan's Base Journeyman contribution rate was increased from \$10.70 per hour as of June 1, 2017 to \$11.15 per hour as of June 1, 2018.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

ADOPTED PREFERRED SCHEDULE

Original Benefit Structure

- The benefit accrual rate increased from \$61 per year of Benefit Service to \$67 starting on June 1, 2012. A year of Benefit Service will be credited for each Plan Year during which 1,500 or more Hours of Service are earned at the base journeyman rate. Proportional Service will be credited for a Plan Year during which more or less than 1,500 Hours of Service are earned. Proportional Service will also be granted for contributions made at rates that differ from the base journeyman rate.
- Early Retirement Pension Benefits will remain available to any vested Plan participant who has attained at least age 55 and who has accumulated at least 10 years of Vesting Service. However, the following changes will be adopted for any participant with a benefit commencement date on or after February 1, 2010:
 - A participant will be eligible for a Basic Early Pension if he has: (1) been credited with at least 10 years of Vesting Service but less than 25 years of Vesting Service, and (2) has separated from service. The amount of the Basic Early Pension will be equal to the participant's vested Accrued Benefit with a full actuarial reduction for each month that the participant's benefit commencement date precedes his Normal Retirement Date.
 - A participant will be eligible for a Twenty-Five Year Early Pension if he has: (1) been credited with 25 or more years of Vesting Service, and (2) has separated from service. The amount of the Twenty-Five Year Early Pension will be equal to the participant's vested Accrued Benefit with a reduction for each month that the participant's benefit commencement date precedes his or her Normal Retirement Date. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 55 but before attaining age 58 will be reduced by a full actuarial reduction. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 58 but before reaching his Normal Retirement Date will be reduced by a 50% actuarial reduction.
 - A participant will be eligible for a Rule of 90 Early Pension if: (1) the sum of his age plus his years of Vesting Service equal 90 or more, and (2) he has separated from service. The amount of the Rule of 90 Early Pension will be equal to the participant's vested Accrued Benefit reduced by 2/10 of 1% (0.002) for each month that his benefit commencement date is prior to his attainment of age 58. If the participant commences receipt of benefits on or after attaining age 58, there will be no reduction in his vested Accrued Benefit.
- Full Disability Pension Benefits will remain available. However, effective for disabilities occurring on or after September 25, 2009, a disabled participant who has been credited with less than five years of Vesting Service will no longer be eligible to receive a lump sum return of contributions benefit. The participant will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on his behalf.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Trade Disability Pension Benefits will remain available for a vested Plan participant who has not yet attained age 55 and who has accumulated at least 25 years of Vesting Service. However, effective for Trade Disabilities occurring on or after January 1, 2010, the amount payable as a Trade Disability Pension will be subject to a full actuarial reduction of 51.2639%.
- For Full Disability, Trade Disability, or Contingent Disability Benefits approved on or after June 1, 2012, the payment of benefits for months prior to the date the participant's application is approved will be paid on a prospective basis only. No back payments will be made by the Plan. The participant's monthly pension amount will be actuarially increased, as applicable, to reflect any benefits attributable to months prior to the date the participant's application is approved.
- Effective for benefit commencement dates on or after February 1, 2010, the fully subsidized 100% Joint & Survivor Benefit will be eliminated, and all survivor benefits will be actuarially equivalent to the amount payable as a Single Life Annuity. The Plan will offer three survivorship benefit options: a 50% Joint & Survivor Benefit, a 75% Joint & Survivor Benefit, and a 100% Joint & Survivor Benefit. If a participant is legally married on his benefit commencement date, his benefit will automatically be paid in the form of a 50% Joint & Survivor Benefit unless the participant and his spouse waive this benefit and select an alternate form of payment.
- Effective for retirements on or after September 25, 2009, the Retirement Incentive Benefit (RIB) will no longer be offered as an optional form of payment. Participants who commenced receipt of benefits prior to September 25, 2009 and who are being paid a RIB will continue to receive benefits in accordance with the RIB provisions in the Plan.
- Effective for deaths occurring after September 25, 2009, a retiree death benefit in the amount of \$10,000 will be payable to the designated Beneficiary of the retiree if both of the following conditions are met:
 - A death benefit is not payable on behalf of the retiree under the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan; and
 - The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.

This benefit will be payable as an Actuarially Equivalent Single Life Annuity for the life of the designated Beneficiary.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Effective for deaths occurring on or after January 1, 2010, if a vested, married participant dies before commencing receipt of retirement benefits, the Plan will pay the participant's surviving spouse a monthly benefit for the remainder of the spouse's lifetime. The amount payable will be equal to the 100% Joint & Survivor Benefit. Effective for deaths occurring on or after September 25, 2009, the designated beneficiary of a non-vested participant or a vested, unmarried participant will no longer be eligible to receive a lump sum death benefit. The designated beneficiary will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on behalf of the deceased participant credited at an annual interest rate of 5.0%.
- Effective for retirements on or after February 1, 2010, the Suspension of Pension Benefit Rules will be expanded to apply to all benefit accruals.

Benefit Structure Changes Effective January 1, 2018

- Return of contributions death benefits are no longer accumulated at 5.0% per year and are payable in amount equal to the decedent's Accrued Benefit.

Benefit Structure Changes Effective June 1, 2018

- The benefit accrual rate increased to \$130 payable at a Normal Retirement Age of 65 and subject to a full Actuarial reduction for Early Retirement.
- Full and Trade Disability benefits were changed to 50% of the Accrued Benefit.
- Trade Disability benefits were changed to 37.5% of the Accrued Benefit.

Contribution Increases

The hourly contribution rate will be increased by at least \$0.45 per year for each Plan Year until 2021. This means that the hourly contribution rate for a journeyman will increase from \$6.40 per hour on June 1, 2008 to \$12.25 by June 1, 2021.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab. Period Year	Hourly Contrib. Rate	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	\$20,871,908	\$5,483,724	2,454,540	\$13,125,789	8.0%
2010*	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	\$6,245,781	\$15,012,457	2,454,540	\$15,198,016	8.0%
2011*	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	\$1,193,121	\$22,859,494	2,454,540	\$17,073,577	7.5%
2012*	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	(\$3,854,858)	\$31,919,643	2,454,540	\$17,997,311	7.5%
2013*	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	(\$12,193,757)	\$43,770,113	2,454,540	\$18,921,185	7.5%
2014*	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	(\$23,432,236)	\$64,143,049	2,454,540	\$19,845,800	7.5%
2015*	7	\$9.55	\$197,996,230	\$429,877,197	46.1%	(\$43,526,658)	\$84,851,963	2,454,540	\$20,770,847	7.5%
2016*	8	\$10.00	\$200,906,699	\$430,005,503	46.7%	(\$63,969,735)	\$100,541,710	2,454,540	\$21,696,262	7.5%
2017*	9	\$10.45	\$205,273,136	\$429,916,829	47.7%	(\$79,196,311)	\$97,026,463	2,454,540	\$22,621,996	7.5%
2018*	10	\$10.90	\$211,114,511	\$429,712,689	49.1%	(\$70,145,022)	\$83,161,701	2,454,540	\$23,548,006	7.5%
2019*	11	\$11.35	\$218,938,708	\$428,890,655	51.0%	(\$55,736,339)	\$64,416,056	2,454,540	\$24,474,258	7.5%
2020*	12	\$11.80	\$228,777,830	\$427,546,235	53.5%	(\$36,255,293)	\$41,305,581	2,454,540	\$25,400,722	7.5%
2021*	13	\$12.25	\$240,846,729	\$425,541,520	56.6%	(\$12,238,182)	\$14,971,992	2,454,540	\$26,327,373	7.5%
2022*		\$12.25	\$255,203,560	\$422,978,720	60.3%	\$15,128,485	\$0	2,454,540	\$26,327,373	7.5%

* Projected

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019	

- 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 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1961</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/01/1961	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 06/01/1961					
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) PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION 1228 CENTRAL PARKWAY, ROOM 100 CINCINNATI OH 45202	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 31-0655223</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 513-241-0444</td> </tr> <tr> <td>2d Business code (see instructions) 238220</td> </tr> </table>	2b Employer Identification Number (EIN) 31-0655223	2c Plan Sponsor's telephone number 513-241-0444	2d Business code (see instructions) 238220	
2b Employer Identification Number (EIN) 31-0655223					
2c Plan Sponsor's telephone number 513-241-0444					
2d Business code (see instructions) 238220					

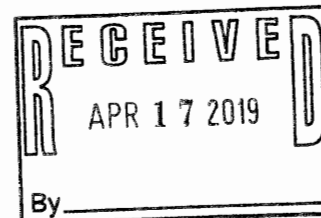
Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

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	Rinda Hoffman	1-7-2020	RINDA-HOFFMAN
	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 (2018)



April, 2019

Re: 2018 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 2018 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2018. 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.

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

¹ As previously disclosed to investors, effective as of January 1, 2018, these investment management and subadvisory fees will be borne and paid by the PNC Stable Value Fund, and not PNC Bank, as permitted under applicable law and the trust agreement for the Fund.

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.

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 2018 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 2018 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2018 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, trustee, custody, and related services provided 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 uses the marketing name PNC Institutional Advisory Solutions® for discretionary investment management, trustee, and related services for institutional clients conducted by PNC Bank. PNC uses the marketing name PNC Retirement Solutions® for investment, consulting, trustee, and custody services for employer-sponsored retirement plans provided by PNC Bank. FDIC-insured banking products and services and lending of funds are also provided to institutional clients by 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 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," "PNC Bank," "PNC Institutional Asset Management," "PNC Institutional Advisory Solutions," and "PNC Retirement Solutions" are registered marks of The PNC Financial Services Group, Inc.

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

PNC Bank, National Association EIN: 22-1146430
2018 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: 22-1146430
2018 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
PNC Funds and PNC Advantage Funds (collectively, the “PNC Funds”) <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PNC Capital Advisors, LLC (“PCA”), we may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan’s agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC.	For more information regarding the fees paid by the funds, please consult the <i>PNC Funds and PNC Advantage Funds Fee Table</i> , and the specific fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> and <i>Form 5500 Schedule C Disclosure Document</i> , which can be obtained by contacting the PNC Funds at 800-622-FUND (3863). For information regarding whether PNC retains these fees as additional compensation, please review the Plan’s agreement with PNC and its quarterly statement from PNC.	As provided for in the <i>PNC Funds and PNC Advantage Funds Fee Table</i> and the mutual fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> and <i>Form 5500 Schedule C Disclosure Document</i> .	PNC/PCA
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, the “BlackRock Funds”) <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 25% of the investment advisor to the BlackRock Mutual Funds.	Please refer to the <i>BlackRock Mutual Funds Fee Tables</i> and the specific fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> .	As provided for in the <i>BlackRock Mutual Fund Fee Tables</i> and the mutual fund’s <i>Prospectus</i> and <i>Statement of Additional Information</i> .	PNC/BlackRock
Soft Dollar Benefits Received by PNC	Where the Plan receives discretionary advisory services from either PNC Bank or PCA (each, an “Adviser”), the	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, “ <i>PNC Capital Advisors, LLC Soft Dollar</i>	As provided for in the Adviser’s <i>Soft Dollar</i>	PNC Bank/ PCA

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PNC Bank, National Association EIN: 22-1146430

2018 Plan Year Indirect Compensation Disclosure Grid

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

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PNC Bank, National Association EIN: 22-1146430

2018 Plan Year Indirect Compensation Disclosure Grid

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

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PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2019)

During calendar year 2018, 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 2018 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 2019)

For calendar year 2018, 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 1/1/2018 - 12/31/2018
Cowen	\$ 2,951,871
Instinet	1,786,955
Janney Montgomery, Scott	136,967
JP Morgan Securities, Inc	1,088,721
SIDCO/Convergex/ITG	1,288,713
Totals	\$ 7,235,227

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 2018 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 2018, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2018 – 12/31/2018
Barclays Capital Inc	\$ 28,107
Citigroup Global Markets Inc	44,720
ISI Group Inc	110,920
Strategas	151,307
Totals	\$ 335,054

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 2019)

During calendar year 2018, 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 2018 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 2019)

For calendar year 2018, 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 1/1/2018-12/31/2018
Bank of America	490,749
Cantor	54,178
Cowen	628,873
ITG	178,279
Jefferies	23,366
Totals	\$1,375,445

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 2018 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 2018, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2018 – 12/31/2018
Bank of America	206,805
Barclays Capital Inc	186,668
Citigroup Global Markets Inc	160,927
Credit Suisse	113,252
Deutsche Bank	81,092
ISI Group Inc	118,736
JPMorgan	222,782
Morgan Stanley	144,625
Sandford Bernstein	132,325
UBS	159,376
Totals	\$1,526,588

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2019)

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).

BlackRock Mutual Funds Fee Table
(excluding BlackRock Funds III and BlackRock Liquidity Funds)
Institutional Shares, Service Shares and Investor A Shares¹
(Revised as of March 15, 2019)

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Growth Fund, a series of BlackRock FundsSM	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 Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Advantage Small Cap Growth Fund, a series of BlackRock FundsSM	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	PLUS (B) 0.020% average daily net assets allocated to each class per Fund		
BlackRock Energy & Resources Portfolio, a series of BlackRock FundsSM	0.750%, 0-\$1 billion 0.700%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets	BlackRock International Limited: BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.	PLUS Out-of-pocket expenses		
BlackRock Health Sciences Opportunities Portfolio, a series of BlackRock FundsSM	0.750%, 0-\$1 billion 0.700%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets	N/A			
BlackRock Global Dividend Portfolio, a series of BlackRock Funds II	0.600%, 0-\$1 billion 0.550%, \$1-2 billion 0.525%, \$2-3 billion 0.500%, > \$3 billion average daily net assets (other than net assets attributable to investments in shares of underlying funds (as defined in the Fund's prospectuses))	BlackRock International Limited: BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock High Equity Income Fund, a series of BlackRock FundsSM	0.810%, 0-\$1 billion 0.760%, \$1-3 billion 0.730%, \$3-5 billion 0.700%, \$5-10 billion 0.680%, > \$10 billion average daily net assets	N/A			
BlackRock International Dividend Fund, a series of BlackRock FundsSM	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	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			

¹ Certain Funds in these tables may also offer Class K Shares. See each Fund's Prospectus for additional information.

² In addition to the Administrative and Investment Management 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.

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Managed Income Fund, a series of BlackRock Funds II	0.35%, 0-\$1 billion 0.34%, \$1-2 billion 0.33%, \$2-3 billion 0.32%, > \$3 billion average daily net assets	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.0300%, > \$13 billion average daily net assets per Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund PLUS Out-of-pocket expenses	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Mid-Cap Growth Equity Portfolio, a series of BlackRock FundsSM	0.70%, 0-\$1 billion 0.66%, \$1-3 billion 0.63%, \$3-5 billion 0.61%, \$5-10 billion 0.60%, > \$10 billion average daily net assets	N/A			
BlackRock Money Market Portfolio³, a series of BlackRock FundsSM	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			
BlackRock Tactical Opportunities Fund, a series of BlackRock FundsSM	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	BlackRock Asset Management North Asia Limited and BlackRock (Singapore) Limited BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock Technology Opportunities Fund, a series of BlackRock FundsSM	0.82%, 0-\$1 billion 0.77%, \$1-3 billion 0.74%, \$3-5 billion 0.71%, \$5-10 billion 0.70%, > \$10 billion average daily net assets	N/A			

³ Disclosures related to BlackRock Money Market Portfolio: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Core Bond Portfolio, a series of BlackRock Funds V	0.35%, 0-\$1 billion 0.34%, \$1-2 billion 0.33%, \$2-3 billion 0.32%, > \$3 billion average daily net assets	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.0300%, > \$13 billion average daily net assets per Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund PLUS Out-of-pocket expenses	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Fund categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	N/A			
BlackRock GNMA Portfolio, a series of BlackRock Funds V	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, a series of BlackRock Funds V	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, a series of BlackRock Funds V	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	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock Low Duration Bond Portfolio, a series of BlackRock Funds V	0.31%, 0-\$1 billion 0.29%, \$1-3 billion 0.28%, \$3-5 billion 0.27%, \$5-10 billion 0.26%, > \$10 billion average daily net assets	N/A			
BlackRock Strategic Income Opportunities Portfolio, a series of BlackRock Funds V	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: BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreements.			
BlackRock U.S. Government Bond Portfolio, a series of BlackRock Funds V	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			

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock New Jersey Municipal Bond Fund⁴, a series of BlackRock Multi-State Municipal Series Trust	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	N/A	N/A	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	N/A
BlackRock Pennsylvania Municipal Bond Fund⁴, a series of BlackRock Multi-State Municipal Series Trust	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	N/A	N/A		
BlackRock Short-Term Municipal Fund⁴, a series of BlackRock Municipal Bond Fund, Inc.	0.36%, 0-\$250 million 0.34%, \$250-400 million 0.32%, \$400-550 million 0.29%, >\$550 million average daily aggregate net assets of the Fund and the BlackRock National Municipal Fund ⁵	N/A	N/A		
BlackRock National Municipal Fund⁴, a series of BlackRock Municipal Bond Fund, Inc.	0.410%, 0-\$250 million 0.385%, >\$250 million average daily aggregate net assets of the Fund and the BlackRock Short-Term Municipal Fund ²	N/A	N/A		
BlackRock Strategic Municipal Opportunities Fund⁴, a series of BlackRock Municipal Series Trust	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		
BlackRock Total Return Fund, a series of BlackRock Bond Fund, Inc.	Fund Level: 0.32%, 0-\$250 million 0.31%, \$250-500 million 0.30%, \$500-750 million 0.29%, > \$750 million average daily net assets of the Portfolio ³ Master Portfolio Level: 0.16%, 0-\$250 million 0.12%, \$250-500 million 0.08%, \$500-750 million 0.05%, > \$750 million average daily net assets of the Master Portfolio ⁶	BlackRock (Singapore) Limited and BlackRock International Limited: BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreements. ³	N/A	• Fund categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable

⁴ Institutional Shares only.

⁵ 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.

⁶ BlackRock Total Return Fund (the "Fund") 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 Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement and the Sub-Advisory Agreement are entered into at both the Master Portfolio and Fund level. This structure is sometimes called a "master/feeder" structure.

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Core Fund, a series of BlackRock Large Cap Series Funds, Inc.	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 ⁷	N/A	0.25% average daily net assets per Fund	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: - Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Advantage Large Cap Value Fund, a series of BlackRock Large Cap Series Funds, Inc.	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 ⁸	N/A			
BlackRock Large Cap Focus Growth Fund, a series of BlackRock Large Cap Series Funds, Inc.	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets of the Master Portfolio ⁹	N/A			
BlackRock Capital Appreciation Fund, Inc.	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 Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: - Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	
BlackRock Equity Dividend Fund	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	N/A		
BlackRock Event Driven Equity Fund, a series of BlackRock Large Cap Series Funds, Inc.	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		
BlackRock Global Allocation Fund, Inc.	0.75% of average daily net assets	N/A	N/A		
BlackRock Mid Cap Dividend Fund, a series of BlackRock Mid Cap Dividend Series, Inc.	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	N/A	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: - Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	

⁷ BlackRock Advantage Large Cap Core Fund (the "Fund") 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 Fund level. This structure is sometimes called a "master/feeder" structure.

⁸ BlackRock Advantage Large Cap Value Fund (the "Fund") 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 Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Fund level. This structure is sometimes called a "master/feeder" structure.

⁹ BlackRock Large Cap Focus Growth Fund (the "Fund") 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 Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Fund level. This structure is sometimes called a "master/feeder" structure.

BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of March 15, 2019)

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
iShares S&P 500 Index Fund, a series of BlackRock Funds III	0.04% average daily net assets of the Master Portfolio ¹⁰	N/A	0.04% average daily net assets for Service Shares	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), based on a methodology agreed to between the Funds and BTC. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: - Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 18% 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 Funds in the Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, 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 Fund can never be less than 70% of the sum of securities lending income plus collateral investment fees. - Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 26.5% 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 Funds in the Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, 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 80% of securities lending income and will pay a fee to the securities lending agent equal to 20% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment fees.	0.15% of average daily net asset value for Service Shares

¹⁰ The iShares S&P 500 Index Fund (the "Fund") 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 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.

BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of March 15, 2019)

Fund ¹¹	Investment Management Fees ²	Service Fees
TempFund, a series of BlackRock Liquidity Funds	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	N/A
Treasury Trust Fund, a series of BlackRock Liquidity Funds FedFund, a series of BlackRock Liquidity Funds	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, a series of BlackRock Liquidity Funds MuniCash, a series of BlackRock Liquidity Funds	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	

¹¹ Disclosures related to TempFund and MuniCash: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures related to FedFund, Treasury Trust Fund and MuniFund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures related to MuniFund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PNC Funds¹ Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R6 Shares and Service Shares
(Revised as of March 15, 2019)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub- Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (C)
Money Market Funds: (a) Government Money Market Fund (1)(2) Treasury Money Market Fund (1) Treasury Plus Money Market Fund(1)(2)(3)	(1) 0.15% of average daily net assets, per Fund, gross of waivers (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for A Shares, Advisor Shares and Service Shares (see Fund's prospectus for details)	NA	(a) 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 (3) Service Shares - Up to 0.25% for Shareholder Servicing Fees
Fixed Income Funds and Tax Exempt Bond Funds: (a) Intermediate Bond Fund reorganized into Total Return Advantage Fund Intermediate Tax Exempt Bond Fund (1)(5) Tax Exempt Limited Maturity Bond Fund (1)(5) Total Return Advantage Fund (2)(4) Ultra Short Bond Fund (3)(6)	(1) 0.40% of average daily net assets, per Fund, gross of waivers (2) 0.30% of average daily net assets gross of waivers (3) 0.20% of average daily net assets gross of waivers (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: 0.35% (4), 0.53% (5), and 0.23% (6), respectively. Contractual net operating expense limits also apply to A Shares and C Shares (see Fund's prospectus for details)	NA	(a) 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 Funds¹ Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R6 Shares and Service Shares
(Revised as of March 15, 2019)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub- Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (C)
Equity Funds: (a) Balanced Allocation Fund (1)(6) Emerging Markets Equity Fund (2)(7)(14) International Equity Fund (3)(8)(12)(15) International Growth Fund (3)(9)(13) Multi-Factor All Cap Fund (4)(10) Multi-Factor Large Cap Growth Fund (4)(10) Multi-Factor Large Cap Value Fund (4)(10) Multi-Factor Small Cap Core Fund (1)(9)(13) Multi-Factor Small Cap Growth Fund (1)(9)(13) Multi-Factor Small Cap Value Fund (1)(9) Small Cap Fund (5)(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) 0.80% of average daily net assets gross of waivers (4) 0.55% of average daily net assets gross of waivers (5) 0.90% of average daily net assets gross of waivers (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses as follows: I Shares of the Fund at no higher than 0.95% (6), 1.25% (7), 0.98% (8), 0.85% (9), 0.65% (10) and 0.99% (11); R6 Shares of the Fund at no higher than 0.90% (12), 0.84% (13), and 1.24% (14). Contractual net operating expense limits may also apply to A Shares, C Shares and R shares (see Fund's prospectus for details)	(15) Polaris Capital Management: 0.40% of average daily net assets All other Funds - NA	(a) 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

¹ The Funds were formerly known as the Allegiant 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's 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, 2019; however, Total Return Advantage expense limitation will continue through December 7, 2019. The Advisor will determine whether to renew, revise or discontinue the expense limitation agreements. 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's 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. Any information for Class I, Institutional Shares and Class R6 is presented in the table above. See Fund's prospectus for information applicable to Class A, Advisor Class, Class C, Class R, Advisor Shares and Service Shares.

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

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Introduction

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

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

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

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

PNC Trustee, Custodian and Investment Management Services and Fees

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

If your Plan participates in the *PNC Integrated Approachsm Subadvisor Program* (the "Subadvisor Program"), please see the discussion below.

Explanation of Status/Capacity

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

For arrangements where PNC serves as either discretionary Trustee or Investment Manager, PNC may utilize the advisory services of its affiliate, PNC Capital Advisors, LLC (PCA), a federally registered investment adviser. Under such circumstances, both PNC and PCA will each be acting as a fiduciary under ERISA 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/supplemental 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 and most recent applicable fee schedule, 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/supplemental 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 and most recent applicable fee schedule, 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 Approachsm 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 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/supplemental 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 and most recent applicable fee schedule, 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/supplemental 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 and most recent applicable fee schedule, or the fees and other charges reported on your most recent

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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
				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/supplemental 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 and most recent applicable fee schedule or the fees and other charges reported on your most recent periodic fee invoice or advice. **

* Where such services are utilized, transaction-based/supplemental fees are charged for the following:

- (a) Securities purchase and sale fees
- (b) Lump sum payment fees
- (c) Periodic payment fees
- (d) Tax reporting fees
- (e) State withholding fees
- (g) Stock distribution 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/supplemental charges. For current fees and charges applicable for tax reporting services, please review the first fee invoice or advice for the 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

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above, will remain in effect until modified pursuant to the provisions of your applicable client agreement with PNC; provided that transaction-based/supplemental charges may be revised periodically in the discretion of PNC.

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

Indirect Compensation

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

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

PNC Integrated Approachsm Subadvisor Program

The Subadvisor Program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory service contemplated under the Subadvisory Program. For a complete description of this service, please refer to the *PNC Integrated Approachsm Subadvisor Program Description* document (the “Brochure”), which discusses the ranges of

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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 Mutual Funds,
BlackRock Funds III and PNC Funds
Fee Table**

BlackRock Mutual Funds Fee Table
(excluding BlackRock Funds III and BlackRock Liquidity Funds)
Institutional Shares, Service Shares and Investor A Shares¹
(Revised as of March 15, 2019)

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Growth Fund, a series of BlackRock FundsSM	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 Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Advantage Small Cap Growth Fund, a series of BlackRock FundsSM	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	PLUS (B) 0.020% average daily net assets allocated to each class per Fund		
BlackRock Energy & Resources Portfolio, a series of BlackRock FundsSM	0.750%, 0-\$1 billion 0.700%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets	BlackRock International Limited: BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.	PLUS Out-of-pocket expenses		
BlackRock Health Sciences Opportunities Portfolio, a series of BlackRock FundsSM	0.750%, 0-\$1 billion 0.700%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets	N/A			
BlackRock Global Dividend Portfolio, a series of BlackRock Funds II	0.600%, 0-\$1 billion 0.550%, \$1-2 billion 0.525%, \$2-3 billion 0.500%, > \$3 billion average daily net assets (other than net assets attributable to investments in shares of underlying funds (as defined in the Fund's prospectuses))	BlackRock International Limited: BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock High Equity Income Fund, a series of BlackRock FundsSM	0.810%, 0-\$1 billion 0.760%, \$1-3 billion 0.730%, \$3-5 billion 0.700%, \$5-10 billion 0.680%, > \$10 billion average daily net assets	N/A			
BlackRock International Dividend Fund, a series of BlackRock FundsSM	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	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			

¹ Certain Funds in these tables may also offer Class K Shares. See each Fund's Prospectus for additional information.

² In addition to the Administrative and Investment Management 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.

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Managed Income Fund, a series of BlackRock Funds II	0.35%, 0-\$1 billion 0.34%, \$1-2 billion 0.33%, \$2-3 billion 0.32%, > \$3 billion average daily net assets	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.0300%, > \$13 billion average daily net assets per Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund PLUS Out-of-pocket expenses	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Mid-Cap Growth Equity Portfolio, a series of BlackRock FundsSM	0.70%, 0-\$1 billion 0.66%, \$1-3 billion 0.63%, \$3-5 billion 0.61%, \$5-10 billion 0.60%, > \$10 billion average daily net assets	N/A			
BlackRock Money Market Portfolio³, a series of BlackRock FundsSM	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			
BlackRock Tactical Opportunities Fund, a series of BlackRock FundsSM	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	BlackRock Asset Management North Asia Limited and BlackRock (Singapore) Limited BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock Technology Opportunities Fund, a series of BlackRock FundsSM	0.82%, 0-\$1 billion 0.77%, \$1-3 billion 0.74%, \$3-5 billion 0.71%, \$5-10 billion 0.70%, > \$10 billion average daily net assets	N/A			

³ Disclosures related to BlackRock Money Market Portfolio: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Core Bond Portfolio, a series of BlackRock Funds V	0.35%, 0-\$1 billion 0.34%, \$1-2 billion 0.33%, \$2-3 billion 0.32%, > \$3 billion average daily net assets	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.0300%, > \$13 billion average daily net assets per Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund PLUS Out-of-pocket expenses	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: - Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. - Fund categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	N/A			
BlackRock GNMA Portfolio, a series of BlackRock Funds V	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, a series of BlackRock Funds V	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, a series of BlackRock Funds V	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	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the subadvisory agreement, BlackRock pays the Sub-Adviser for services it provides for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock Low Duration Bond Portfolio, a series of BlackRock Funds V	0.31%, 0-\$1 billion 0.29%, \$1-3 billion 0.28%, \$3-5 billion 0.27%, \$5-10 billion 0.26%, >\$10 billion average daily net assets	N/A			
BlackRock Strategic Income Opportunities Portfolio, a series of BlackRock Funds V	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: BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreements.			
BlackRock U.S. Government Bond Portfolio, a series of BlackRock Funds V	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			

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock New Jersey Municipal Bond Fund⁴, a series of BlackRock Multi-State Municipal Series Trust	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	N/A	N/A	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	N/A
BlackRock Pennsylvania Municipal Bond Fund⁴, a series of BlackRock Multi-State Municipal Series Trust	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	N/A	N/A		
BlackRock Short-Term Municipal Fund⁴, a series of BlackRock Municipal Bond Fund, Inc.	0.36%, 0-\$250 million 0.34%, \$250-400 million 0.32%, \$400-550 million 0.29%, >\$550 million average daily aggregate net assets of the Fund and the BlackRock National Municipal Fund ⁵	N/A	N/A		
BlackRock National Municipal Fund⁴, a series of BlackRock Municipal Bond Fund, Inc.	0.410%, 0-\$250 million 0.385%, >\$250 million average daily aggregate net assets of the Fund and the BlackRock Short-Term Municipal Fund ²	N/A	N/A		
BlackRock Strategic Municipal Opportunities Fund⁴, a series of BlackRock Municipal Series Trust	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		
BlackRock Total Return Fund, a series of BlackRock Bond Fund, Inc.	Fund Level: 0.32%, 0-\$250 million 0.31%, \$250-500 million 0.30%, \$500-750 million 0.29%, > \$750 million average daily net assets of the Portfolio ³ Master Portfolio Level: 0.16%, 0-\$250 million 0.12%, \$250-500 million 0.08%, \$500-750 million 0.05%, > \$750 million average daily net assets of the Master Portfolio ⁶	BlackRock (Singapore) Limited and BlackRock International Limited: BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreements. ³	N/A	• Fund categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board I Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable

⁴ Institutional Shares only.

⁵ 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.

⁶ BlackRock Total Return Fund (the "Fund") 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 Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement and the Sub-Advisory Agreement are entered into at both the Master Portfolio and Fund level. This structure is sometimes called a "master/feeder" structure.

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Core Fund, a series of BlackRock Large Cap Series Funds, Inc.	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 ⁷	N/A	0.25% average daily net assets per Fund	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund'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 Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's 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 capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 26.5% of such income (plus collateral investment expenses capped 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 Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund 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 for Service Shares and Investor A Shares, as applicable
BlackRock Advantage Large Cap Value Fund, a series of BlackRock Large Cap Series Funds, Inc.	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 ⁸	N/A			
BlackRock Large Cap Focus Growth Fund, a series of BlackRock Large Cap Series Funds, Inc.	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets of the Master Portfolio ⁹	N/A			
BlackRock Capital Appreciation Fund, Inc.	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		
BlackRock Equity Dividend Fund	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	N/A		
BlackRock Event Driven Equity Fund, a series of BlackRock Large Cap Series Funds, Inc.	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		
BlackRock Global Allocation Fund, Inc.	0.75% of average daily net assets	N/A	N/A		
BlackRock Mid Cap Dividend Fund, a series of BlackRock Mid Cap Dividend Series, Inc.	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	N/A		

⁷ BlackRock Advantage Large Cap Core Fund (the "Fund") 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 Fund level. This structure is sometimes called a "master/feeder" structure.

⁸ BlackRock Advantage Large Cap Value Fund (the "Fund") 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 Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Fund level. This structure is sometimes called a "master/feeder" structure.

⁹ BlackRock Large Cap Focus Growth Fund (the "Fund") 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 Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Fund level. This structure is sometimes called a "master/feeder" structure.

BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of March 15, 2019)

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees ²	Securities Lending Fees	Service Fees
iShares S&P 500 Index Fund, a series of BlackRock Funds III	0.04% average daily net assets of the Master Portfolio ¹⁰	N/A	0.04% average daily net assets for Service Shares	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), based on a methodology agreed to between the Funds and BTC. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: - Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 18% 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 Funds in the Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, 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 Fund can never be less than 70% of the sum of securities lending income plus collateral investment fees. - Funds categorized as "US Equity": Fund retains 73.5% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 26.5% 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 Funds in the Board II Fund Complex in a calendar year exceeds a specified threshold, the Fund, 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 80% of securities lending income and will pay a fee to the securities lending agent equal to 20% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment fees.	0.15% of average daily net asset value for Service Shares

¹⁰ The iShares S&P 500 Index Fund (the "Fund") 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 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.

BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of March 15, 2019)

Fund ¹¹	Investment Management Fees ²	Service Fees
TempFund, a series of BlackRock Liquidity Funds	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	N/A
Treasury Trust Fund, a series of BlackRock Liquidity Funds FedFund, a series of BlackRock Liquidity Funds	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, a series of BlackRock Liquidity Funds MuniCash, a series of BlackRock Liquidity Funds	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	

¹¹ Disclosures related to TempFund and MuniCash: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures related to FedFund, Treasury Trust Fund and MuniFund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures related to MuniFund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PNC Funds¹ Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R6 Shares and Service Shares
(Revised as of March 15, 2019)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub- Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (C)
Money Market Funds: (a) Government Money Market Fund (1)(2) Treasury Money Market Fund (1) Treasury Plus Money Market Fund(1)(2)(3)	(1) 0.15% of average daily net assets, per Fund, gross of waivers (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for A Shares, Advisor Shares and Service Shares (see Fund's prospectus for details)	NA	(a) 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 (3) Service Shares - Up to 0.25% for Shareholder Servicing Fees
Fixed Income Funds and Tax Exempt Bond Funds: (a) Intermediate Bond Fund reorganized into Total Return Advantage Fund Intermediate Tax Exempt Bond Fund (1)(5) Tax Exempt Limited Maturity Bond Fund (1)(5) Total Return Advantage Fund (2)(4) Ultra Short Bond Fund (3)(6)	(1) 0.40% of average daily net assets, per Fund, gross of waivers (2) 0.30% of average daily net assets gross of waivers (3) 0.20% of average daily net assets gross of waivers (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: 0.35% (4), 0.53% (5), and 0.23% (6), respectively. Contractual net operating expense limits also apply to A Shares and C Shares (see Fund's prospectus for details)	NA	(a) 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 Funds¹ Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R6 Shares and Service Shares
(Revised as of March 15, 2019)

	Investment Advisory Fees ("IA Fee") (A)(B)	Sub- Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (C)
Equity Funds: (a) Balanced Allocation Fund (1)(6) Emerging Markets Equity Fund (2)(7)(14) International Equity Fund (3)(8)(12)(15) International Growth Fund (3)(9)(13) Multi-Factor All Cap Fund (4)(10) Multi-Factor Large Cap Growth Fund (4)(10) Multi-Factor Large Cap Value Fund (4)(10) Multi-Factor Small Cap Core Fund (1)(9)(13) Multi-Factor Small Cap Growth Fund (1)(9)(13) Multi-Factor Small Cap Value Fund (1)(9) Small Cap Fund (5)(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) 0.80% of average daily net assets gross of waivers (4) 0.55% of average daily net assets gross of waivers (5) 0.90% of average daily net assets gross of waivers (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses as follows: I Shares of the Fund at no higher than 0.95% (6), 1.25% (7), 0.98% (8), 0.85% (9), 0.65% (10) and 0.99% (11); R6 Shares of the Fund at no higher than 0.90% (12), 0.84% (13), and 1.24% (14). Contractual net operating expense limits may also apply to A Shares, C Shares and R shares (see Fund's prospectus for details)	(15) Polaris Capital Management: 0.40% of average daily net assets All other Funds - NA	(a) 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

¹ The Funds were formerly known as the Allegiant 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's 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, 2019; however, Total Return Advantage expense limitation will continue through December 7, 2019. The Advisor will determine whether to renew, revise or discontinue the expense limitation agreements. 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's 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. Any information for Class I, Institutional Shares and Class R6 is presented in the table above. See Fund's prospectus for information applicable to Class A, Advisor Class, Class C, Class R, Advisor Shares and Service Shares.

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

PNC Stable Value Fund

FUND OVERVIEW AS OF 12/31/18

ANNUALIZED PERFORMANCE¹

Periods Ending 12/31/18	Fund	ICE BofA ML 3-Month T-Bill
4Q'18	0.55%	0.56%
YTD	2.01%	1.87%
1 Year	2.01%	1.87%
3 Year	1.68%	1.02%
5 Year	1.61%	0.63%
10 Year	1.94%	0.37%

FUND FACTS

Fund Category	Stable Value
Fund Advisor	Galliard Capital Management
Inception Date	10/1/1988
Total Net Assets	\$1,219,960,096
Expense Ratio	0.317%
Participant Withdrawal/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	2.19%
Effective Duration	2.42 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	92.0
Cash/Equivalents	8.0

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	20.9
Other U.S. Government	4.4
Corporate/Taxable Muni/Not for Profit	33.8
Mortgage Backed Securities (MBS)	16.6
Asset Backed Securities (ABS)	15.9
International Gov't/Agency Securities	0.2
Cash/Equivalents	8.2

SUBADVISOR DIVERSIFICATION

	Fund (%)
Galliard	58.4
Loomis Sayles	12.0
Payden & Rygel	9.6
TCW	12.0
Cash/Equivalents	8.0

INVESTMENT OBJECTIVE

The PNC Stable Value Fund (the "Fund") seeks to provide preservation of capital, relatively stable returns, and liquidity for benefit responsive plan or participant payments.

INVESTMENT STRATEGY

The investment objective will be pursued by investing and reinvesting the assets 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; and/or (v) any other investments that the Trustee deems to be consistent with the Fund'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.

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 ICE BofAML 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 advisor on April 3, 2017. PNC and Galliard retained TCW Asset Management Company, LLC as subadvisor on April 3, 2017; Loomis, Sayles & Company, L.P. and Payden & Rygel as subadvisors on October 1, 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 12/31/18	Per \$1,000
Investment Management Fees ¹	0.126%	\$1.26
PNC Trustee Fee	0.000%	\$0.00
Investment Contract Fees ²	0.172%	\$1.72
Fidelity Money Market Fund Expense	0.014%	\$0.14
Legal Expense	0.000%	\$0.00
Administration Expense	0.004%	\$0.04
Total Annual Fund Operating Expenses³	0.317%	\$3.17

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. The investment management fees set forth herein are estimated based on the information available to Trustee as of the date hereto. Accordingly the actual fees may differ from the fees set forth herein.

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). Expenses may have been rounded to the nearest hundredth and therefore actual expenses may vary.

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

Sponsorship and Management: The PNC Stable Value Fund ("SVF", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC Bank retains Galliard Capital Management ("Galliard") as the investment manager for the Fund. PNC Bank and Galliard retain TCW Asset Management Company LLC, Loomis, Sayles & Company, L.P. and Payden & Rygel as subadvisors. Subject to investment guidelines approved by Trustee, Galliard and each subadvisor manages a portion or a sleeve of the investments of the Fund.

Fees and Expenses: Certain fees and expenses, including the Trustee's fee, and the fees for the investment manager and subadvisors are paid from the assets of the Trust, as permitted under applicable law and the trust agreement for the Fund. In addition, the Trustee pays from the assets of the Fund certain expenses incurred in connection with the investment, administration and management of the Fund.

Restrictions Associated with Investment in the Fund and Withdrawals from the Fund: Investment in the Fund is limited to certain tax qualified defined contribution plans. A participant's investment or units 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, PNC or PNC Bank or their affiliates, or any bank.

Restrictions on movement of units and/or investments in and out of the Fund apply. Briefly, these restrictions include but are not limited to: restrictions on transferring assets from and to the Stable Value Fund to or from competing investments respectively (commonly referred to as the "equity wash" requirement or rule); a 12-month advance notice requirement for plan sponsor initiated withdrawals subject to certain exceptions; applicable "late trading" processes and systems which effectively result in trades placed after 4:00 PM Eastern Time taking place on the next valuation date of the Funds; and "market timing" processes, policies and procedures which may, among other things, prohibit a participant or plan sponsor who sells participation interests in the Fund, either through redemption or exchange, from acquiring participation interests in the Fund for 100 days, subject to certain exceptions.

Investment and Other Risk. There are risks related to or associated with: the Fund's investment in investment contracts, the direct or indirect investment in individual securities, and other investments or activities of the Fund. Due to such risk or the occurrence of a certain event or certain events the Fund could, among other things, lose value, and there is no guarantee that the Fund will provide a certain level of income.

For more detailed discussion regarding the foregoing investment risk and other risks, restrictions on investment in and withdrawal from the Fund, the fees and expenses borne by the Fund, and other information and documentation related to investment in the Fund, please see the most recent PNC Stable Fund Offering Circular. PNC Bank may be contacted at **800-374-4631** for such documentation or further information. The PNC Stable Fund Offering Circular is also available on www.retirementdirections.com.

The foregoing material is not intended to be viewed or construed as a recommendation, offer or solicitation to purchase or sell any product, security, commodity, currency or other financial instrument, including an interest in the SVF, but is intended only to help evaluate the SVF as a possible investment. Investors in, or potential investors of, the SVF should consider carefully the SVF investment objectives, risks and expenses before investing or remaining invested therein. Investors should consult their own advisors and investment professionals to evaluate the merits and risks of investment.

The Fund is operated by PNC Bank, which has filed a claim of exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA") and, therefore, PNC Bank is not subject to registration or regulation as a pool operator under the CEA in connection with the Fund.

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 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.

"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.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only-Not for Use with Retail Investors. Withdrawal Restrictions Apply.

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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 2019)

During calendar year 2018, 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 2018 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 2019)

For calendar year 2018, 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 1/1/2018-12/31/2018
Bank of America	490,749
Cantor	54,178
Cowen	628,873
ITG	178,279
Jefferies	23,366
Totals	\$1,375,445

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 2018 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 2018, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2018 – 12/31/2018
Bank of America	206,805
Barclays Capital Inc	186,668
Citigroup Global Markets Inc	160,927
Credit Suisse	113,252
Deutsche Bank	81,092
ISI Group Inc	118,736
JPMorgan	222,782
Morgan Stanley	144,625
Sandford Bernstein	132,325
UBS	159,376
Totals	\$1,526,588

**PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2019)**

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 2019)

During calendar year 2018, 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 2018 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 2019)

For calendar year 2018, 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 1/1/2018 - 12/31/2018
Cowen	\$ 2,951,871
Instinet	1,786,955
Janney Montgomery, Scott	136,967
JP Morgan Securities, Inc	1,088,721
SIDCO/Convergex/ITG	1,288,713
Totals	\$ 7,235,227

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 2018 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 2018, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2018 – 12/31/2018
Barclays Capital Inc	\$ 28,107
Citigroup Global Markets Inc	44,720
ISI Group Inc	110,920
Strategas	151,307
Totals	\$ 335,054

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 14, 2019

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

(¹) Indicates PNC has trade discretion. (²) Indicates strategies that request a Responsible Investing Screen will be subject to a 0.05% fee in addition to the stated fee depending on the screen applied.

LARGE CAP GROWTH			
AB Concentrated Growth ¹	0.30%	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	0.30%	Parametric Custom Core Russell1000 Growth ²	0.30%
Polen Focus Growth ¹	0.35%	Sands Select Growth Equity	0.75%
Wedgewood Concentrated Large Cap Growth ¹	0.30%	Brown Advisory Large Cap Sustainable Growth ¹	0.30%
Jensen Quality Growth ¹	0.30%	Principal/Aligned Blue Chip Equity 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	0.30%
Lazard ¹	0.65%	Vaughan Nelson ¹	0.43%
Parametric Custom Core Russell1000 ²	0.30%		
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	0.30%
Parametric Custom Core S&P500 Value ²	0.30%	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	0.30%	Parametric Custom Core Russell Mid Cap ²	0.30%
Principal/Aligned Mid Cap Equity ¹	0.35%		
MID CAP VALUE			
Earnest Mid Cap Value ¹	0.40%	LMCG Mid Cap Value ¹	0.30%
Nuance Mid Cap Value ¹	0.40%	Sterling Mid Cap Value ¹	0.35%
Wells Fargo Special US Mid Cap Value ¹	0.35%	Hotchkis & Wiley ¹	0.35%
SMALL CAP GROWTH			
ClearBridge Small Cap Growth ¹	0.35%	Eagle Small Cap Growth ¹	0.35%
Riverbridge Small Cap Growth	0.60%	LMCG Small Cap Growth ¹	0.35%
SMALL CAP CORE			
GW&K Small Cap Core ¹	0.50%	Horizon Kinetics Small Cap	1.00%
Impax Small Cap US Equity ¹	0.40%	Tributary Small Cap Equity ¹	0.35%
Parametric Custom Core S&P600 ²	0.30%		
SMALL CAP VALUE			
Earnest Small Cap Value ¹	0.40%	LMCG Small Cap Value ¹	0.40%



FIRST CLASS MAIL

TO: Participants in the AFL-CIO Building Investment Trust ("BIT")

FROM: PNC Bank, National Association, as Trustee for the BIT ("PNC", "we" or "our")

DATE: April 2, 2019

RE: 2018 Schedule C, Form 5500 Disclosures

The rules under Schedule C of Form 5500 require plan administrators to list each plan service provider, subject to certain limitations and exceptions, that received \$5,000 or more of direct compensation (*i.e.*, fees paid directly from the plan) and/or indirect compensation (*i.e.*, compensation received by the service provider from third parties, such as brokers, property managers and other service providers) with respect to the services provided to the plan in 2018. These requirements generally apply to ERISA plans with 100 or more participants (and beneficiaries).

This notice is to inform you that, in September 2019, the BIT will file its own Form 5500 as a "direct filing entity" or "DFE" for 2018, but will omit Schedule C from such Form 5500 when filed. There are a number of reasons for this omission, including limitations on the ability to file a Schedule C as a DFE under the electronic filing system of the Department of Labor (the "DOL"). Therefore, in accordance with the DFE rules, we are now providing to you the enclosed 2018 Form 5500 Schedule C - Eligible Indirect Compensation Disclosure Form and Schedule of Compensation to aid you (and your preparer) in completing your plan's 2018 Form 5500 Schedule C.

In completing and filing the plan's 2018 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

If you have any questions regarding our disclosures, please contact the BIT Trust Officer at 1-855-530-0640.

Sincerely,

Jennifer E. Spratley
Senior Vice President, PNC Bank, N.A.

Cc: BIT Investor Relations, AFL-CIO Investment Trust Corporation

Member of The PNC Financial Services Group

One East Pratt Street 5th Floor East C3-C411-5C Baltimore Maryland 21202-1128

www.pnc.com



AFL-CIO Building Investment Trust (the "BIT")
2018 Form 5500 Schedule C
Eligible Indirect Compensation Disclosure Form

This Disclosure Form is being provided to Unitholders in the BIT to assist them in completing their Form 5500 Schedule C. The disclosures and references herein are intended to comply with the U.S. Department of Labor's ("DOL") alternative reporting method as "eligible indirect compensation" for Part I (1) of Schedule C.

Part I – Service Provider Information

PNC Bank, National Association ("PNC"; EIN #22-1146430) is the trustee of the BIT. As trustee for the BIT, PNC is responsible for managing and administering the BIT. PNC has retained PNC Realty Investors, Inc. ("PRI"; EIN #22-1146430), an entity affiliated with PNC, to perform investment advisory and management services in connection with the BIT. Detailed information regarding the services provided by both PNC and PRI with respect to the BIT can be found in the BIT's Investment Memorandum, dated as of July 1, 2017, and in the Third Amended and Restated Declaration of Trust, dated effective as of January 1, 2010, as amended (including, the First Amendment effective July 1, 2012, the Second Amendment effective December 31, 2013, and the Third Amendment effective December 3, 2018, collectively, the "Trust Document").

Part II-Fee Disclosure

For its services as trustee, PNC is paid from the assets of the BIT an asset-based fee (the "Trustee Fee"). In addition, PNC is reimbursed from the assets of the BIT for certain expenses. The Trustee Fee is payable quarterly, in arrears, on the last day of each calendar quarter. PNC pays from the Trustee Fee, and *not from the assets of the BIT*, certain service providers, including PRI, that support the BIT's activities and operations. Where required under ERISA or other applicable law, the Trustee Fee payable to PNC will be reduced to offset certain compensation received by PNC (or one of its affiliates) with respect to transactions or other arrangements undertaken by the BIT.

For a detailed discussion of the fees and expenses paid to PNC and PRI, please refer to the "Fees and Expenses" section of the BIT Investment Memorandum. For the disclosure of actual fees earned by PNC and PRI with respect to the BIT, and expenses reimbursed by the BIT, for calendar year 2018, please refer to the attached Schedule of Compensation.

Part III – Indirect Compensation

Please note the following:

- **Short Term Investment of Cash of New or Existing Participants Awaiting Investment in the BIT:** In the event that cash funds wired by a participant awaiting investment in the BIT are received after the deadline for investment in a short term investment vehicle, such funds will be held in a non-interest bearing account at PNC until the next applicable business day when they can be invested in a short term investment vehicle for the benefit of the participant (or investor). For the period in which the funds are held in such non-interest bearing account, PNC anticipates benefiting financially from the use of such funds (i.e. float) at a rate that approximates the Federal Funds rate in effect at such time or times. Please note that if the participant does not wire the funds in accordance with the wire instructions as provided to participant, then the period of time held in a non-interest bearing account at PNC and for which PNC benefits from the float may be greater or longer than the time period set forth above.

AFL-CIO Building Investment Trust (the "BIT")
2018 Form 5500 Schedule C
Eligible Indirect Compensation Disclosure Form

- **Cash held by BIT Awaiting Investment:** In connection with real estate investments indirectly or directly owned by the BIT, cash funds wired to the BIT by such investments may be wired to an account at PNC. In the event that such wire is received after the daily deadline for investment in short term investment or other investment vehicles, such funds will be held in a non-interest bearing account at PNC until the next applicable business day. For the period in which the funds are held in such non-interest bearing account, PNC anticipates benefiting financially from the use of such funds (i.e. float) at a rate that approximates the Federal Funds rate in effect at such time or times.

Non-Monetary Compensation:

For 2018, PNC and PRI had in place policies and procedures intended to track and collect information regarding the receipt of non-monetary compensation (*i.e.*, gifts and gratuities) with respect to their services rendered on behalf of the BIT and the plans investing therein. For purposes of allocating the value of non-monetary compensation among the Unitholders investing in the BIT, it is PNC's policy to allocate, as of the last business day of each calendar quarter, such items of compensation on a *per capita* basis, meaning that each Unitholder as of such date is allocated an equal share of each such item.

During calendar year 2018, neither PNC nor PRI identified any gift that, after applying PNC's allocation policy, resulted in the receipt by PNC or PRI of reportable indirect compensation.

AFL-CIO Building Investment Trust
2018 Form 5500 Schedule C
Schedule of Compensation

EXHIBIT A

Unitholder's Name: Plumbers, Pipe Fitters, and MES Local No. 392 Pension Plan
Account # 20-46-004-3606572

	1Q18		2Q18		3Q18		4Q18		Total	
	Total	Unitholder Share	Total	Unitholder Share	Total	Unitholder Share	Total	Unitholder Share	BIT	Unitholder Share
Total Net Asset Value of BIT	\$5.0 Billion	\$11,297,696	\$5.1 Billion	\$11,475,476	\$5.2 Billion	\$11,670,600	\$5.2 Billion	\$11,856,582	N/A	
Unitholder's Proportionate Ownership Share of BIT (1)		0.22415%		0.22500%		0.22649%		0.22686%		N/A
Total Trustee's Fee Paid to PNC by BIT (2)	\$11,227,905		\$11,348,098		\$11,453,470		\$11,600,653		\$45,630,126	
Unitholder's Proportionate Share of the Trustee's Fee Paid to PNC by BIT (2)		\$25,167		\$25,533		\$25,941		\$26,318		\$10
Total PNC Expenses Reimbursed by BIT	\$0		\$0		\$0		\$0		\$0	
Unitholder's Estimated Proportionate Share of PNC's Reimbursed Expenses (3)		\$0		\$0		\$0		\$0		
Total PRI Expenses Reimbursed by BIT (4)	\$1,205		\$0		\$8,435		\$18,406		\$28,046	
Unitholder's Proportionate Share of PRI's Reimbursed by BIT (4)&(5)		\$3		\$0		\$19		\$42		
Total PRI Fee Paid by PNC (4)	\$7,102,600		\$7,562,842		\$7,656,620		\$7,799,596		\$30,121,658	
Unitholder's Proportionate Share of PRI's Fee (4)		\$15,920		\$17,016		\$17,341		\$17,694		\$6

- (1) The proportionate ownership share of the BIT is based on the actual number of Units owned by the Unitholder as a proportion of total BIT Units outstanding as of the last business day of the applicable calendar quarter.
- (2) For more information regarding the Trustee's Fee, please refer to Section 4.4 of the BIT's Third Amended and Restated Declaration of Trust, dated January 1, 2010, as amended (collectively the "Trust Agreement"), and the Investment Memorandum, dated July 1, 2017 (the "Investment Memo").
- (3) The Unitholder's proportionate share of PNC's Reimbursed Expenses is based on an estimate due to timing issues related to the Unitholder's proportionate ownership interest in the BIT at the time an expense is actually reimbursed. For purposes of this estimate, all expenses reimbursed within a calendar quarter were allocated *pro rata* among the BIT Unitholders as of the last business day of such calendar quarter. For more information regarding reimbursable expenses, please refer to Section 4.3 of the BIT's Trust Agreement and the Investment Memo.
- (4) PRI's fee is paid by PNC from its Trustee Fee, and not from the assets of the BIT. Since PRI's fee is paid by PNC, it is not an additional fee paid by the BIT or participants therein. However, as permitted in the BIT's Trust Agreement, certain expenses of the BIT are reimbursed from the assets of the BIT. For more information regarding PRI's Fee, please refer to Sections 4.2 and 4.3 of the BIT's Trust Agreement and the Investment Memo.
- (5) The Unitholder's proportionate share of PRI's Reimbursed Expenses is based on an estimate due to timing issues related to a Plan's actual ownership in the BIT at the time an expense is actually reimbursed. For purposes of this estimate, all expenses reimbursed within a calendar quarter were allocated *pro rata* among the BIT Unitholders as of the last business day of such calendar quarter. For more information regarding reimbursable expenses, please refer to Section 4.3 of the BIT's Trust Agreement and the Investment Memo.

**ERISA Section 408(b)(2) Disclosures
for the
AFL-CIO Building Investment Trust**

(As of April 1, 2019)

In November 2018, PNC Bank, National Association (“**PNC Bank**” or “**Trustee**”), as trustee for the AFL-CIO Building Investment Trust (“**BIT**”, the “**Trust**” or the “**Fund**”), provided to participants certain disclosures (“**Existing Disclosure**”) in compliance with regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). The disclosures apply to the BIT on account of the Fund being treated as holding “plan assets” subject to ERISA.

PNC Bank has updated the Existing Disclosure, and is now providing to you the updated disclosures, attached hereto (the “**Subsequent Disclosure**”).

The information in the Subsequent Disclosure replaces in full the Existing Disclosure. You should consider the information in the Subsequent Disclosure in connection with your plan’s investment in the Fund. The information includes a description of the overall fees and expenses related to an investment in the Fund and, more specifically, the services and compensation of providers of *fiduciary services* to the Fund. Those providers include PNC Bank, National Association (“**PNC Bank**” or “**Trustee**”) – Trustee of the Fund and PNC Realty Investors, Inc. (“**PRI**” or “**Investment Advisor**”) – real estate investment advisor to the Fund.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please contact:

BIT Trust Officer
PNC Bank, National Association
One East Pratt Street
Fifth Floor East
Baltimore, Maryland 21202
BITTrustOfficer@pnc.com
(t) 855-530-0640

ERISA Section 408(b)(2) Disclosures for the BIT

In the table below, all references to: a) the term "IM" are to the AFL-CIO Building Investment Trust Investment Memorandum dated as of July 1, 2017 that is provided to each investor in the BIT; and b) the term "Trust Agreement" are to the Third Amended and Restated Declaration of Trust of the BIT, dated effective January 1, 2010, as amended by the First Amendment to Third Amended and Restated Declaration of Trust, dated effective as of July 1, 2012, as amended by the Second Amendment to Third Amended and Restated Declaration of Trust, dated effective as of December 31, 2013, and as amended by the Third Amendment to the Third Amended and Restated Declaration of Trust, dated effective December 3, 2018.

Copies of the foregoing documents have been previously distributed to participants but are also available upon request to the BIT Trust Officer by electronic mail at BITTrustOfficer@pnc.com or by telephone at 855-530-0640.

Required Information	Location(s) in Applicable Document of Description of Required Information
Descriptions of services by the following service providers: PNC Bank and PRI (collectively, the "Service Providers")	IM – see "Trust Management," under the subsections entitled "Trustee" and "The Investment Advisor". Trust Agreement – see Article IV, "Trustee".
A statement concerning the services that the Trustee and PRI provide as an ERISA fiduciary and a registered investment advisor	IM – For information regarding ERISA fiduciary services, role and status of the Trustee and PRI, see "Trust Management" under the subsections entitled "Trustee" and "The Investment Advisor", and "Application of ERISA And DOL Rules and Regulations" under the subsection entitled "General". Additional Information: PRI provides its services to the Fund as a registered investment advisor.
Compensation that the Service Providers will receive from your plan ("direct" compensation).	NONE. The Trustee's fee is paid from the assets of the Fund, and not your plan. Any fees of PRI are charged to and paid by the Trustee (rather than to the investing plans or the Fund). The Trustee and PRI are reimbursed or paid from the Fund for certain expenses in connection with the performance of their services. IM – See "Fees and Expenses" under subsection entitled "Fees Paid from the Assets of the Trust or PNC Bank for Services" for more information.
Compensation that the Service Providers receive from other parties that are not related to them ("indirect" compensation).	
Trustee	IM – see "Fees and Expenses" under subsections entitled "Trustee Fee"¹ and "Expenses Paid by the Trust". Short Term Investment of Cash of New or Existing Participants Awaiting Investment in the BIT: In the event that cash funds wired by a participant awaiting investment in the BIT are received after the deadline for investment in a short term investment vehicle, such funds will be held in a non-interest bearing account at PNC Bank until the next applicable business day when they can be invested in a short term investment vehicle for the benefit of the participant (or investor). For the period in which the funds are held in such non-interest bearing account, PNC Bank anticipates benefiting financially from the use of such funds (i.e. float) at a rate that approximates the Federal Funds rate in effect at such time or times. Please note that if the participant does not wire the funds in accordance with the wire instructions as provided to participant, then the period of time held in a non-interest bearing account at PNC Bank and for which PNC Bank benefits from the float may be greater or longer than the time period set forth above. Cash held by BIT Awaiting Investment: In connection with real estate investments indirectly or directly owned by the BIT, cash funds wired to the BIT by such investments may be wired to an account at PNC Bank. In the event that such wire is received after the daily deadline for investment in short term investment or other investment vehicles, such funds will be held in a non-interest bearing account at PNC Bank until the next applicable day. For the period in which the funds are held in such non-interest bearing account, PNC Bank anticipates benefiting financially from the use of such funds (i.e. float) at a rate that approximates the Federal Funds rate in effect at such time or times.

¹ Where required under ERISA or other applicable law, the Trustee Fee payable to PNC Bank will be reduced to offset certain compensation received by PNC Bank (or one of its affiliates) with respect to transactions or other arrangements undertaken by the BIT.

Required Information	Location(s) in Applicable Document of Description of Required Information
PRI	PRI's fee is paid by the Trustee. The Fund reimburses PRI for certain expenses incurred by PRI in the performance of its services. IM – see “Fees and Expenses” under subsections entitled “PRI Fee” and “Expenses Paid by the Trust.”
Compensation the Service Providers may receive if you terminate the plan's investment in the Fund.	NONE.
Additional disclosures regarding the Fund:	
Charges directly against an amount invested or redeemed for investments in and redemptions from the Fund	NONE, but see the “Redemptions” section of the IM for certain limitations.
Annual operating expenses	IM – See generally the IM under “Fees and Expenses” under subsections entitled “Trustee Fee” and “Expenses Paid by the Trust”. See the Fund's audited financial statements, contained in the Fund's current Annual Report, for the Fund's actual annual operating expenses for the most recent fiscal year, and the “Financial Highlights” section in the notes to the audited financial statements for the ratio of expenses as a percentage of the Fund's net assets.

Additional Information Regarding Gifts and Gratuities

From time to time, third-party vendors may provide to PNC Bank and PRI 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 Bank and PRI have implemented policies and procedures intended to identify, quantify and track gifts received by them and their personnel. Pursuant to rules established by the Department of Labor, the firms have 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 Bank, PRI or their personnel in connection with several clients, they 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 the *de minimis* threshold under Section 408(b)(2) of ERISA and related and associated guidance.

Based on historic trends, PNC Bank and PRI do not expect to receive gifts in excess of the *de minimis* threshold under the regulation with respect to any plan investor in the Fund.

Item 1. Cover



PNC Realty Investors, Inc.
Form ADV Part 2A
Firm Brochure

March 27, 2019

PNC Harborside
One East Pratt Street
Fifth Floor - East
Baltimore, MD 21202
410-237-5309

This Brochure provides information about the qualifications and business practices of PNC Realty Investors, Inc ("PRI"). If you have any questions about the contents of this brochure, please contact us at 410-237-5309. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about PRI is also available on the SEC's website at www.adviserinfo.sec.gov.

PRI may refer to itself as a "registered investment adviser." You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

No material changes were made to this Brochure since the firm's last annual updating amendment dated March, 2018.

Item 3.

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Item 4. Advisory Business

The Company

PRI is registered as an investment adviser with the SEC. PRI is a wholly owned subsidiary of PNC Holding, LLC, which in turn is owned by PNC.

Investment Services

PRI primarily provides real estate investment advisory and management services to institutional clients regarding commercial real estate. Currently, PRI provides such services, as well as administrative support services, solely to PNC Bank, National Association (“PNC Bank” or “Trustee”), trustee to the AFL-CIO Building Investment Trust (the “BIT” or the “Trust”). The BIT is a bank collective trust, and as such, is exempt from securities registration under 3(c)(11) of the Investment Company Act of 1940, as amended. The BIT’s participants are limited to and comprised of certain tax qualified pension and retirement plans. The BIT invests equity in real estate investments either through joint ventures or wholly owned entities. Pursuant to an investment advisory agreement with PNC Bank, and subject to the policies and investment objectives of the BIT, PRI advises and assists the Trustee in connection with BIT investments in, and management of, commercial real estate developments and acquisitions located throughout the United States. More specifically, PRI is responsible for, among other things, identifying and sourcing prospective commercial real estate transactions, evaluating those transactions, performing due diligence of the transactions, recommending to PNC Bank potential investments for the BIT, and managing the existing investments and assets of the BIT. From time to time, PRI assists the Trustee by providing information for marketing materials used by the Trustee and its agents in marketing the BIT to potential and existing BIT investors. These services include, but are not limited to, providing information to respond to requests for proposals, providing portfolio information and performance results, and furnishing statistical and research data. PRI also assists the Trustee in (1) providing information to respond to participants’ requests; (2) responding to questions from existing or potential BIT participants; (3) reporting to participants and their consultants; (4) preparing federal and state tax returns; and (5) performing other services as agreed by the parties from time to time. In addition, PRI currently provides to the Trustee non-discretionary investment advice regarding the investment of cash of the BIT in accounts and/or in short-term investment vehicles which may include money market funds and other short-term investment vehicles permissible under Trust documents. PRI uses its knowledge of real estate to build and manage a portfolio of diversified, well-leased and well-located assets.

Pursuant to the investment advisory agreement with PNC Bank, PRI has limited discretion in connection with investments of the BIT. PNC Bank, as Trustee of the BIT, at all times retains ultimate responsibility for the management and investments of the BIT. As of December 31, 2018, the net asset value of the BIT real estate assets under PRI’s management was approximately \$5.2 billion.

In the future PRI may provide similar or additional services to those discussed above to other new or existing clients subject to any applicable policies and objectives for such clients.

Item 5. Fees & Compensation

In its capacity as an investment adviser, PRI is entitled to fees that are determined by mutual agreement between the client and PRI. Pursuant to an investment advisory agreement with PNC Bank, PRI currently earns an annual fee of .60% (or .15% per quarter) which is paid quarterly in arrears. The fee is calculated based on the net asset value of the assets PRI manages on behalf of PNC Bank on the last day of each quarter. PRI does not determine the net asset value of the BIT as that is a determination made by PNC Bank as Trustee which is generally based on appraisals from a firm that is a Member of the Appraisal Institute. Notwithstanding, PRI may assist in the review of appraisals. Fees may be prorated for any assets bought or sold during the quarter. The fee is paid by PNC Bank and is not paid from the assets of the BIT. Expenses incurred by PRI in performing certain services for PNC Bank in connection with the BIT are reimbursed from the assets of the BIT, as permitted under the trust agreement and documents governing the BIT. Such expenses may include:

- (i) Fees and expenses incurred in connection with the proposed or actual acquisition, disposition and ownership of Real Estate Investments, (as defined in Item 8 below);
- (ii) Costs related to the acquisition, maintenance, servicing or disposition of Real Estate Investments or other BIT assets; and
- (iii) Out of pocket expenses associated with the administration of the BIT, or the evaluation, inspection, acquisition, maintenance, servicing, operation or disposition of Real Estate Investments, including but not limited to travel expenses.

Neither PRI nor its employees accept compensation for the sale of securities or other investment products, including asset-based sales charges, or 12b-1 or service fees from the sale of mutual funds.

Item 6. Performance-Based Fees and Side-by-Side Management

PRI does not charge performance-based advisory fees. Notwithstanding the foregoing, the annual fee earned by PRI for its investment management services is based off a percentage of the NAV of the BIT, which in part is due to the performance and value of the underlying Real Estate Investments of the BIT.

Item 7. Types of Clients

PRI provides investment advisory services solely to institutional clients and investors in connection with investments in commercial real estate throughout the United States. Currently, PRI provides investment advisory and management services solely to PNC Bank, a national banking association organized under the laws of the United States, in connection with the BIT. Participants in the BIT are comprised of qualified pension and retirement plans. The organizational documents of the BIT and future clients of PRI may require, upon initial investment, a minimum dollar amount that its investors have to contribute to invest in the Trust or BIT.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The purpose of the BIT is to invest in Real Estate Investments, meeting the BIT's investment criteria and objectives. "Real Estate Investments," as defined in the trust agreement, include but are not limited to the following types of investments and interests:

- (i) fee simple interests in, and options on, improved or unimproved real property, whether or not income producing;
- (ii) mortgages, deeds of trust and notes directly or indirectly secured by real property and/or interests in real estate;
- (iii) direct or indirect real estate mortgage and construction type loans, mezzanine financing and certificates representing interests in one or more such loans, including financing or loan transactions providing for the payment of interest based on gross or net cash flow from the project and proceeds from sale, refinancing or other disposition of the project;
- (iv) leases, ground leases, condominiums, cooperatives or other property or interests in real property;
- (v) direct or indirect interests in entities such as associations, corporations, partnerships, limited liability companies, joint ventures trusts, or real estate investment trusts, formed or established to invest in or hold title to real or personal property (collectively referred to herein as an "entity");
- (vi) real property interests owned, developed or managed by any entity;

- (vii) securities issued by entities whose primary purpose is the investment in, development or management of real property;
- (viii) shares of beneficial interest or other securities of real estate investment trusts; and
- (ix) any other type of investment or interest that may hereafter be developed that the Trustee determines, in its sole discretion, is in the nature of (or furthers the BIT's investment in) a Real Estate Investment described in subsections (i) through (viii) above, and which is permitted as an investment under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and applicable law.

In selecting Real Estate Investments, the BIT's primary objective is to generate competitive risk-adjusted returns by investing in Real Estate Investments that have the potential to offer the BIT current cash return, long-term capital appreciation, or both.

Methods of Analysis

Investment Analysis

PRI performs a thorough underwriting and analysis in connection with each Real Estate Investment or development project. The analysis performed requires both quantitative and qualitative studies. The analysis may vary depending on the nature, type and stage of the investment.

Information used in the analysis of Real Estate Investments includes due diligence items generally reviewed in the industry as applicable to the type of property and project. Such items include the review of: (i) independent market studies, which include a review of market demand, surveys of the existing and to be built inventory, vacancy rates, rents and operating costs of similar properties in the market area; (ii) property management information, including applicable property management agreements, experience, and bonding information; (iii) information related to the project or property such as site inspections, plans, surveys, purchase documentation, tenant documentation, and applicable zoning requirements; (iv) construction budgets, contracts, and contractors, (v) appraisals of the value of the property; (vi) financial data such as interest rates, debt service coverage, cash; (vii) developer's credit history, financial condition, and experience; (viii) legal documentation; (ix) third party reports such as environmental site assessments, engineers' inspections and physical needs assessments; (x) architectural information; (xi) insurance requirements and coverage; (xii) guaranties; and (xiii) such other factors or studies which may become necessary in the course of the analysis. PRI will analyze and perform due diligence on potential and existing real estate transactions with the intent to protect against risks inherent in commercial real estate investment.

The analysis and advice provided by PRI also is subject to the applicable plan documents, investment policies, objectives and guidelines of its clients, and regulatory requirements, including ERISA .

Real Estate Investments for which PRI provides services include equity investments, debt investments and/or mortgage financing and other forms of direct or indirect real estate investment. Equity investments for which the services of PRI generally have been retained do not constitute securities under applicable law and/or constitute private placements that are exempt from securities registration. Future investments in real estate, however, may constitute securities, if permitted under applicable plan documents and law.

As for any advice rendered by PRI regarding the investment of cash in accounts or short-term investment vehicles, PRI will review and analyze, among other things, the fees, projected return and rates, and risks associated with any such investment. In its review and analysis, PRI may use materials and information provided by third parties, annual reports, prospectuses, filings, corporate ratings and other applicable information.

Investment Oversight

PRI has established the PRI Investment Committee to review proposed investments of the BIT's funds and to assist the Trustee in the administration of the BIT and the management of BIT assets. The PRI Investment Committee makes recommendations to the Trustee with regard to proposed investments and administration of the BIT.

PRI has also established the PRI Management, Operating and Risk Committee (the "PRI MOR Committee") to assist the PRI Board of Directors in overseeing the business strategy, operating plans and overall risk profile of PRI. The PRI MOR Committee is designed to ensure that PRI has appropriate policies and procedures in place to mitigate investment, regulatory and other risks so that PRI can effectively manage its business activities.

Risk of Loss

Investing in Real Estate Investments involves risk of loss that clients should be prepared to bear. Risks associated with Real Estate Investments include, but are not limited to those set forth below. Investors in the BIT should read the BIT's investment memorandum for greater description of the risks associated with investing in the BIT.

A. General Risks of Real Estate Investments

The Real Estate Investments that the BIT acquires will be subject to risks customarily associated with the ownership of income-producing real estate in the case of equity investments and will be subject to risks customarily associated with the risks of mortgage lending secured by income-producing real estate in the case of mortgage investments. In addition, Real Estate Investments tend to be illiquid and are affected by changing economic, demographic, financial, investment and legal conditions, as well as other factors. Real estate values also are affected by numerous factors, including:

- governmental regulations and changes in tax laws;
- operating costs and inflation;
- the continuing desirability of the location and attractiveness of the projects;
- changes in interest rates or the availability of long-term mortgage funds;

- the ability of the owner to provide for adequate maintenance and insurance of its properties; and
- potential liabilities under environmental and other laws.

As a result of such factors, the value of the BIT's Real Estate Investments can be expected to fluctuate. Certain factors affecting Real Estate Investments are discussed below.

B. Prolonged Economic Slowdown Could Impair the Performance of Assets

The BIT believes the risks associated with its investments will be more acute during periods of economic slowdown or recession, such as the dislocation and weakness in the capital and credit markets, especially if such periods are accompanied by declining real estate values. Concerns about the mortgage market and a declining real estate market, as well as inflation, energy costs, geopolitical issues and the availability and cost of credit, can contribute to increased volatility and diminished expectations for the economy and markets. The mortgage market may be severely affected by changes in the lending landscape and there is no assurance that these conditions would stabilize or that they would not worsen. Furthermore, a prolonged economic slowdown could result in decreased demand for commercial real estate, impairing property owners' ability to repay their loans. To the extent that the BIT has any mortgage investments, if borrowers default, the BIT may incur losses on its investments if the value of any collateral underlying mortgage investments is insufficient to cover the full amount of such investment, and the funds from such foreclosure may take a significant amount of time to realize. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect the BIT's net interest income from mortgage investments in its portfolio, as well as the ability to acquire and sell any mortgage investments. Any deterioration of the real estate market could result in a decline in the market value of the BIT's investments or cause it to experience losses related to its assets, which could adversely affect its results of operations, the availability and cost of credit and its ability to make distributions upon receipt of redemption requests.

The BIT is subject to the risk that upon expiration of leases for space located at any property that it owns, that the space may not be relet or, if relet, the terms of the renewal or reletting (including the cost of required renovations or concessions to tenants) may be less favorable than the expiring lease terms. Any of these situations may result in extended periods where there is a significant decline in revenues or no revenues generated by a property. If the BIT is unable to relet or renew leases for all or substantially all of the space at any such properties, if the rental rates upon such renewal or reletting are significantly lower than expected, or if reserves for these purposes prove inadequate, the BIT's results of operations will be negatively impacted and the BIT may be unable to meet redemption requests.

In addition, during periods of increased adverse market volatility, the BIT could be exposed to the risk that in the future, the availability under certain of its potential funding sources may decline and/or it may have to post margin collateral, which may have a material adverse impact on the BIT's available liquidity. As a result, the BIT's contingent liquidity reserves may not be sufficient in the event of a material adverse change in the credit markets and related market price market volatility. Additionally, demands on liquidity may

result in de-leveraging of the BIT portfolio, which could adversely impact the BIT's results of operations and funds available to meet redemption requests.

C. Equity Investments

The equity investments of the BIT are subject to the normal risks incident to the ownership and operation of commercial and mixed use real estate. These include the risks normally associated with changes in general or local market conditions, competition for tenants, changes in market rental rates, inability to collect rent due to bankruptcy or insolvency of tenants or otherwise, and the need to periodically renovate, repair and re-lease space and to pay the costs thereof. There is no assurance that any project in which the BIT holds an equity investment will be able to achieve and maintain sufficient cash flow to pay all operating expenses, maintenance and repair costs, and debt service, if applicable, on a timely basis. The successful operation of an income-producing real estate project is dependent upon, among other things, economic conditions generally, and, in the area of the project,

- the degree to which the project competes with other projects in the area,
- timely collection of rent and other charges payable by tenants,
- timely renewal or replacement of existing tenants and leases,
- operating costs,
- increases in rents and charges to cover increases in operating expenses (including taxes, utility rates and maintenance costs) and the costs of required repairs resulting from reasonable wear and tear and casualties,
- the impact of applicable federal, state and local laws, and
- the performance of the management agent.

Many of the costs associated with the ownership of an equity interest in real estate, real estate taxes and assessments, maintenance expenses and certain operating costs, are relatively fixed and payable whether or not cash flow from such real estate is sufficient for such payments. In addition, many of such costs are beyond the control of the owner or management agent of the property and may increase over time, whether or not rents and other charges payable by tenants may be increased. There may also be shortages of or delays in obtaining the supplies and materials needed to operate a project, such as heating fuels, gasoline, electrical power or other supplies and materials. In addition to the general types of risks identified above, certain types of income-producing projects may be subject to specific risks. For example, shopping center properties may be affected by factors influencing the retail industry, such as the trend towards consolidation in the industry and the increasing popularity of on-line shopping, as well as "superstores" and "off-price" retailing. The success of a particular shopping center project may be affected by changes in the drawing power of an anchor tenant, the loss of an anchor tenant, the financial distress or bankruptcy of an anchor tenant, and changes in consumer demand as a result of demographic changes or changes in consumer preferences. Some of these same risks apply to commercial office buildings where one or a few large tenants occupy a significant portion of the leased space. Industrial properties may be affected by other factors, such as changes in the demand for industrial space relating to the rise or decline in particular industry segments such as manufacturing or the characteristics of the particular project. A

project that met the needs of its original tenant or tenants may be difficult to re-lease to another tenant or tenants or may become functionally obsolete relative to newer properties.

D. Trust as Limited Partner

In cases in which the BIT is or becomes a limited partner in a limited partnership, the exercise by the BIT of management rights not consistent with limited partner status could result in the BIT being deemed a general partner for liability purposes. When possible, the BIT will attempt to utilize investment structures that do not expose it to this problem.

E. Changes in Laws

Changes in applicable federal, state and local laws may result in requirements or restrictions affecting a particular property that adversely affect its operation, occupancy levels or operating costs. For example, changes in environmental or other laws may impose or increase restrictions on the use or operation of a project, may increase certain expenses of the project or may necessitate potentially expensive changes in the physical configuration of the property, such as those changes that may be required to cause a property to comply with the Americans with Disabilities Act, and similar future legislation. Changes in federal tax laws, moreover, may make investment in real estate less attractive economically and thereby adversely affect real estate values.

F. Potential Liability Relating to Environmental Matters

Under various federal, state and local laws, ordinances and regulations, an owner or operator (and in some circumstances, a mortgagee) of real property may become liable for the costs of removal or remediation of certain hazardous or toxic substances on, in or under such property. Such liability may be imposed without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The costs of any required remediation or removal of such substances may be substantial and the owner's liability therefore as to any property is generally not limited under such laws, ordinances and regulations and could exceed the value of the property and/or the aggregate assets of the owner. In addition, the presence of, or the failure to properly remediate, such substance, may adversely affect the value of the property, give rise to a lien on the property to ensure the payment of the cost of clean-up or result in liability to governmental authorities or other third parties for such costs, or adversely affect the owner's ability to sell the affected real estate or to borrow using such real estate as collateral. As part of the BIT's internal policies, the Trustee generally requires a satisfactory Phase I environmental assessment and, if necessary, a Phase II environmental assessment or evidence of full remediation of any toxic substance from an engineering firm acceptable to the Trustee for all Real Estate Investments. Notwithstanding such commercially reasonable efforts, there can be no guarantee that every hazardous or toxic substance will be discovered or fully remediated.

G. Risks of Litigation

A real estate project may be vulnerable to potential litigation arising from public or private disputes about the construction or operation of properties. Such disputes and/or litigation may arise during construction or in the course of operations as to construction problems or delays, violations of federal, state or local ordinances, property tax valuations and

assessments, rent or profit controls, the terms of lease agreements with tenants or any other contract or agreement affecting the properties.

H. Possible Risks Associated with Climate Change

The BIT cannot predict with certainty whether climate change is occurring and, if so, at what rate. However, the effects of climate change could have a material adverse effect on the BIT's properties, operations and business. For example, many of the properties in which the BIT has an ownership interest are located in cities along the east and west coasts. To the extent climate change causes changes in weather patterns, the markets in which the BIT holds interests in properties could experience increases in storm intensity and rising sea-levels. Over time, these conditions could result in declining demand for office, commercial and residential space in the BIT's buildings or the BIT's inability to operate the buildings at all. Climate change also may have indirect effects on the BIT's business by increasing the cost of (or making unavailable) property insurance on acceptable terms, increasing the cost of energy and increasing the cost of snow removal or other maintenance at the BIT's properties. Moreover, compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may require property owners to make improvements to existing properties or increase taxes and fees assessed on properties. There can be no assurance that climate change will not have a material adverse effect on the BIT's properties, operations or business or that any losses resulting from climate change events will be covered by insurance.

I. Impact of Land Use, Zoning, Wetlands and Other Controls

Governmental authorities at federal, state and local levels are actively involved in the promulgation and enforcement of regulations relating to land-use and zoning restrictions, fresh and saltwater wetlands and protection of endangered species and other matters. Regulations may be promulgated which would have the effect of restricting or curtailing the development of properties or the usage of properties. The institution of such regulations could have the effect of increasing the expenses and lowering the income or rate of return, as well as adversely affecting the value of any property affected thereby.

J. Risks of Borrowings in Connection with Investments

The BIT may acquire equity investments in projects subject to mortgages and may mortgage or pledge BIT assets or otherwise borrow money to fund commitments or as part of the structuring of specific transactions, particularly in larger projects in which the BIT's ultimate position will be an equity interest. Other borrowing arrangements may involve the mortgaging or pledging of groups of assets to secure revolving credit lines or other borrowings. While this actually will increase the funds available for investment by the BIT, it may also increase the risk of potential loss. In the event of a default on a mortgage or other secured borrowing, the lender could foreclose on the mortgaged or pledged assets and the BIT could lose its investment. In certain instances the interest rate on the loan to the Trust may be a floating rate based on a benchmark interest rate such as LIBOR or the U.S. Prime Rate or certain spread in excess of those benchmarks. In those situations, either on its own volition or as required by the lender, the Trust may hedge its interest rate exposure, based on the floating nature of the interest rate, by entering into a derivative contract known as an "interest rate swap" with a financial institution. However, to the

extent it is able to borrow on a non-recourse basis, the BIT would not be liable for any deficiency between the proceeds of foreclosure and the amount of the debt, except to the extent of limited “carve-outs” typically included in non-recourse provisions. To the extent a borrowing is at a high “loan-to-value” ratio, these risks would be increased.

K. Real Estate Development and Construction; Impact on Equity Investments and Mortgage Investments

The BIT has invested a portion of its assets in Real Estate Investments that will involve the selective development and construction of various kinds of income-producing properties. A Real Estate Investment in a project during its development and construction phases generally involves significant risks in addition to those involved in a Real Estate Investment in an established property. These transactions may involve special risks, including that

- the developer may have economic or business interests or goals which are inconsistent with those of the BIT,
- the developer may act in a manner which is contrary to the instructions or requests of the BIT or contrary to the BIT’s policies or objectives with respect to its Real Estate Investments, or
- the developer might prove unable to complete the project as planned or on schedule and within its budget.

Among other things, actions by a developer/partner might have the result of subjecting the BIT to liabilities in excess of those contemplated by the terms of a typical loan or equity transaction. The construction period of a project presents both the owners of equity investments in the project and the holders of mortgage debt secured by the project with unique risks for a variety of reasons. For example, it is sometimes difficult to accurately estimate prior to the commencement of construction the total costs of construction and related carrying costs which will be required in order to complete a project and to pay operating expenses, leasing costs and debt service until the project reaches sustaining occupancy. In addition, the construction period is subject to unforeseeable delays and difficulties that may adversely affect the project and the related construction loan. The total development costs of a project and its scheduled completion date are subject to change as construction and operation of a project progress. During all stages of development and construction, a project owner is subject to extensive environmental, building, zoning and other regulations administered by various federal, state, county and local authorities. Such regulatory requirements (and any changes in such requirements during construction) may result in increased costs, delays in construction and/or an inability to complete a project on schedule and in accordance with development and construction plans. Costs and the time needed to complete construction may also exceed projections as a result of a variety of other factors. These factors include, without limitation, shortages in or the unavailability, when needed, of materials, labor and/or services, increases in the costs of materials, labor and/or services, construction or labor disputes, delays in construction caused by adverse weather, casualty and other factors, poor management, delays and unanticipated costs and difficulties in obtaining lease-up of a project and other unforeseen occurrences. Such cost overruns and delays may adversely affect the project owner’s ability to complete the

construction of a project, as well as the economic viability of a project and its ability to generate sufficient revenue to repay any construction or mortgage loan. There is no assurance that a project owner will have the resources available to fund the total construction and marketing costs of a project or be able to secure equity or secondary or alternative financing to fund cost overruns or unanticipated costs. In the event that construction loan proceeds, if applicable, or other funds available to a project owner are insufficient to pay all such costs, the project may not reach completion, satisfy any requirements for permanent financing and/or reach sustaining occupancy. There is no assurance that a project owner will be able to complete the construction or lease-up of a project on schedule and in accordance with development plans. Delays may result from a variety of causes, including, without limitation, the factors discussed above, despite the owner's contractual obligations as to completion and lease-up. Any failure to complete the construction or lease-up of a project on schedule and in accordance with development plans may result in loss of rental income, loss of construction financing, foreclosure of a construction loan and/or the loss of permanent financing for the project, as applicable. Finally, market conditions also may change between the time at which construction commences and the completion of a project, rendering the project economically unfeasible or anticipated rents unattainable. In the event that any of the foregoing or other difficulties occur during the construction period of a project as to which the BIT holds an Equity Investment, the BIT may bear any resulting losses in whole or in part.

L. Risks of Joint Venture, Partnership and Participation Relationships

The BIT may acquire interests in or from an entity, such as a joint venture, partnership or LLC, for the purpose of investing in equity investments and may acquire or hold mortgage investments in the form of participation interests in mortgage loans. The investment by the BIT in such a manner may subject the BIT to risks not otherwise present, including the possibility that the other participant or participants in the investment will have economic interests different than the BIT and the possibility that the other participant or participants might have a controlling interest and be in a position to take actions contrary to the instructions of the BIT and/or contrary to the interests of the BIT. There is also the potential for an impasse on decisions if none of the joint participants in the investment has a controlling interest and the potential risk that while the BIT may seek to acquire the interest of another participant in the investment, in the event of a sale, it may not have the resources to do so.

M. Mortgage Investments

The BIT's mortgage investments are subject to the risks customarily associated with investments in mortgages, which include the risk that borrowers may not be able to make debt service or principal payments when due, that the value of mortgaged property may be less than the amount owed, and that interest rates payable on the mortgages may be lower than the BIT's cost of funds. If the BIT invests in mortgages and if any of the above occurs, operating cash flow, and the BIT's ability to make distributions to unitholders, could be adversely affected. Interest charged by the BIT on its mortgage loans, including the additional interest features on participating mortgages related to performance of the projects, may be limited by the usury and other laws in certain states. Penalties may be imposed under such laws and such laws may render the obligations to

pay interest under such mortgage loans unenforceable in some circumstances. Uncertainties may exist in determining whether loan commitment or other fees payable by the borrower and additional interest, for example, constitute "interest" under state law. Some states impose prohibitions or limitations on remedies available to the mortgagee in attempting to recover the debt from the mortgagor. Such prohibitions and limits may prevent or impede the BIT as mortgagee from obtaining personal money judgments against defaulting mortgagors. Other borrowers' rights legislation may have the effect of adversely affecting the BIT's ability to foreclose promptly upon and take title to its security for the debt. The factors discussed above under the captions "Equity Investments" and "Real Estate Development and Construction; Impact on Equity Investments and Mortgage Investments" may adversely affect a mortgagor's ability to meet its obligations to the Trust under a mortgage investment. In the event of a default under a mortgage loan, the Trust may experience delays and incur substantial costs and losses in enforcing its rights and remedies as the lender and may incur losses on its investment. In the event of a default on a mortgage investment, the Trust may be forced to take possession of the underlying project and operate the project as a mortgagee-in-possession and/or be forced to acquire title to a project through foreclosure or other proceedings. Such foreclosure or other proceedings are subject to the laws of the jurisdiction in which the project is located and may be time-consuming and expensive. Any such proceedings may be subject to additional delays, losses and expenses if the borrower is insolvent or is in bankruptcy, if there are any liens or encumbrances which take priority over the mortgage or deed of trust that secures the Trust's mortgage investment or if there are other lienholders with competing interests. In the event that the Trust acquires possession of a project securing a mortgage investment as a mortgagee-in-possession or acquires title to such project through foreclosure or other means, the Trust may be required to make substantial improvements or repairs in order to preserve and protect the property and/or to maximize the project's sale potential. In such circumstances, the Trust may be required to borrow funds and may not ultimately be able to recover its investment. Depending upon market conditions, the ultimate proceeds of any sale of a property may not be equal to its investment in the property or the related mortgage investment. The Trust makes mortgage investments that provide for the repayment of principal, in whole or in part, upon maturity in lump-sum "balloon" payments. The Trust also may invest in mortgages and participating mortgages that provide for the accrual of a portion of the interest until maturity or another time. Mortgages providing for balloon payments or accrued interest will likely not require that reserves be maintained in an escrow account for the purpose of paying the balloon payment or accrued interest. Balloon payments and accrued interest provisions substantially increase the risk of default at maturity since substantial amounts are due. The borrower's ability to pay balloon principal payments or accrued interest when due may depend upon the owner's ability to sell the property or obtain refinancing at that time in an amount sufficient to pay the mortgage. There can be no assurance that financing, at interest rates that make refinancing economically feasible, or purchasers will be available when the obligations to the Trust on such mortgages are due.

N. Participating and Convertible Mortgages

The payment of additional interest on a participating mortgage will be dependent on the economic performance of the underlying project and will be subject to the general risks inherent in investing in real property. As a result, the economic performance of an investment in a participating mortgage will be determined by a number of factors affecting the underlying project, including variations in occupancy levels, defaults by tenants in the payment of rents, increases in project operating expenses, competition with other projects, general and local economic conditions, zoning laws, rent control laws and other government regulations, the quality of the management of the project and acts of God, such as earthquakes and floods. At present, it is not possible to predict the economic performance of the participating mortgages in which the BIT has invested or intends to invest. Additionally, it is possible that as a result of additional interest payments that are calculated on the basis of factors relating to the operation of a project or proceeds from a sale, refinancing or other disposition, a court in a bankruptcy or similar situation may treat the BIT as a partner or joint venturer with the borrower and the BIT would, accordingly, lose the priority its mortgage would otherwise have given it in such situations. Similarly, the Internal Revenue Service may treat the BIT as a partner or joint venturer of the borrower, and not as a secured lender, and treat the distributions not as interest payments but, instead, as partnership income possibly subject to Unrelated Business Income Tax ("UBIT"). Similar issues may arise with respect to convertible mortgages. A court could view the transaction as an equity arrangement from the outset, thus affecting the rights of the BIT as a secured creditor, or the enforceability of the convertible feature could be challenged as a device intended to defeat the mortgagor's right to redeem the collateral, the so-called "clogging of the equity" issue.

O. Nonrecourse Obligation of Project Owners to Pay Principal and Interest

The obligation to pay the principal of, base interest and additional interest, if applicable, on a mortgage investment may be a nonrecourse obligation of the related project owner. In such a case, no recourse may be had against the project owner or the assets thereof (other than the project) to enforce the payment of amounts due. To the extent that the related project owner does not pay amounts due, the recourse of the BIT will be limited to its security interest in the project and revenues generated by the project

P. Fluctuation in Market Interest Rates

If market interest rates rise after the BIT makes an investment in a mortgage or a participating mortgage, the market value of the loan will likely fall to the level at which the yield on the loan approximates the market interest rate for similar obligations. Such fluctuation is likely to cause a decline in the NAV of the BIT. Unitholders who withdraw following such declines may realize a loss of principal upon their withdrawal. Unitholders who invest subsequent to such declines may be able to invest in the BIT's assets at lower cost per unit. The BIT is permitted to sell participating mortgages, mortgages and equity investments at any time, including a time when the sale will result in a loss to the BIT. The BIT does not intend to sell participating mortgages, mortgages and equity investments at a loss, but may do so if it believes the sale to be in the best interests of the BIT. As a corollary, significant declines in market interest rates may encourage prepayments that could adversely impact anticipated yields. The BIT attempts to structure transactions so that

prepayments must be accompanied by premium payments designed to offset this risk, but such provisions are not always available.

Q. Interest Limitations

State usury laws establish restrictions, in certain circumstances, on the maximum rate of interest that may be charged and impose penalties on the making of usurious loans, including monetary penalties, forfeiture of interest and unenforceability of the debt. There is a risk that, although the BIT does not intend to make construction loans, participating mortgages, and mortgages at interest rates in excess of those permitted by applicable law, interest on construction loans, participating mortgages, and mortgages could be found to exceed legal limits as a result of uncertainties in determining the maximum legal rate of interest in certain jurisdictions, especially with respect to additional interest on participating mortgages.

R. Second Mortgage Risks

If the BIT obtains a second mortgage or other security for any obligations owed to the BIT, there can be no assurance that such second mortgage or other security will provide meaningful protection to unitholders with respect to any payments due because the rights under such second mortgage or other security to the related project and the revenues therefrom will be subordinate to the rights of the first priority lienholder and could be extinguished if the holder of the first lien elects to foreclose.

S. Uninsured Losses

The Trustee will arrange for or require comprehensive liability and property insurance which is customarily obtained on properties of the type in which the BIT holds equity investments or mortgage investments and it is intended that "Special Insurance" will be obtained for such properties where the Trustee deems it advisable. For properties located in California, for example, the Trustee requires earthquake insurance equal to at least the probable maximum loss in a maximum credible earthquake as determined by an earthquake engineering firm or other assurances it deems satisfactory to adequately cover the risk. However, the possibility exists that "Special Insurance" (*i.e.*, coverage against earthquakes, hurricanes, wars, terrorism, other natural disasters and acts of God) may be unavailable in the future, may be available only at prices which the Trustee deems prohibitive or may be subject to extremely high deductibles. Should an uninsured or underinsured event occur with respect to a property as to which the BIT holds an equity investment or a mortgage investment, the BIT could suffer a loss of the capital invested and any income and profits which might be anticipated from that investment.

T. Risks of Bankruptcy

Certain of the BIT's investments may be in the form of investments in or with other entities, such as a joint venture, partnership or LLC, holding title to a real estate project, in the case of equity investments, or may be held of record or serviced by other entities in the case of mortgage investments. There may be additional risks in the event of the bankruptcy or insolvency of any of such entities or in the event of claims by their creditors, which would not be present in the event that the BIT alone held title to the real property in which it holds its equity investments and held and/or serviced its mortgage investments directly. For

example, such entities may, from time to time, receive on behalf of the BIT revenue from real estate projects, including cash flow and insurance, sale and other proceeds, mortgage loan payments, including principal and interest, prepayments and prepayment premiums, and insurance or other proceeds. In the event of the bankruptcy or other insolvency of an entity in possession of amounts due to or belonging to the BIT, such entity's creditors could seek to attach such assets in satisfaction of their claims, which could delay or prevent remittances to the BIT.

U. Impact of Economic Controls

In the past, federal, state and local governments have instituted various programs of economic controls, including rent controls. If such, or similar, controls were to be instituted and were to be applicable to the properties in which the BIT holds an equity investment or a mortgage investment, the performance of such properties could be adversely affected, and thus the returns on units and the BIT's NAV would be adversely affected as well.

V. Conflicts of Interest

The formation and operation of the BIT involve numerous potential conflicts of interest, including the following: (i) affiliates of the Trustee may be associated with other entities, such as partnerships, LLC's, mortgage pools or other investment entities that may directly or indirectly compete with the BIT; and (ii) the Trustee may engage from time to time, for its own account or for the account of others, in other business matters or render services to other business ventures.

W. Risks of Leverage

The BIT has the power to mortgage or pledge BIT assets or otherwise borrow money. Accordingly, there may be substantial obligations due monthly for debt service in addition to operating costs. The principal risk arising from the use of leverage is the possibility that because of changing economic conditions, rents, income, or cash flow, BIT assets might decrease while interest rates payable by the BIT on borrowings might not decrease, and the BIT might be either unable to refinance at lower rates or be subject to substantial costs in doing so. If revenues are insufficient to pay operating costs and debt service on such borrowings, the assets mortgaged or pledged to secure such borrowings could be foreclosed upon and the BIT could lose its entire investment in such assets.

X. Cyber Security Risk

With the increased use of and reliance on technologies and the dependence on computer systems to perform necessary business functions, the Trustee and other parties providing services to the BIT ("Service Providers"), may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of

confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the BIT or its Trustee, and/or Service Providers may adversely impact the BIT and its unitholders. For instance, cyber-attacks may interfere with the processing of unitholder transactions, impact the BIT's ability to calculate its NAV, cause the release of private unitholder information or confidential BIT information, cause reputational damage and subject the Trustee to regulatory fines, penalties or financial losses, reimbursement or other compensation costs and/or additional compliance costs. While the Trustee and its affiliates, as well as Service Providers, may have established business continuity plans and systems designed to guard against such cyber-attacks or adverse effects of such attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, in large part because different unknown threats may emerge in the future.

Item 9. Disciplinary History

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm's management in this item. PRI has no legal or disciplinary events to report.¹

¹ We note that registered advisers are required to report all disciplinary events regardless of whether they are material in Part 1A of Form ADV. PRI has no disciplinary events of any kind to report.

Item 10. Other Financial Industry Activities & Affiliations

Broker-Dealer Registrations

PRI is not registered nor does it have an application pending to register as a broker-dealer.

Affiliations

PRI is affiliated with a number of other investment advisers and registered broker-dealers through PNC:

PNC Investments LLC

PNC Investments LLC (“PNC Investments”), a wholly owned subsidiary of PNC Bank, is a registered broker-dealer and investment adviser which provides full service brokerage and wraps fee programs to its clients.

PNC Capital Advisors, LLC

PNC Capital Advisors, LLC (“PNC Capital”), a wholly owned subsidiary of PNC Bank, provides discretionary investment advisory services to registered investment companies, institutional accounts, and personal investment management accounts.

PNC Capital Markets, LLC

PNC Capital Markets, LLC, an indirect, wholly owned subsidiary of PNC, offers loan syndication, public finance underwriting and advisory services, securities underwriting and trading, private placements, asset securitizations and merger and acquisition advisory services.

Harris Williams LLC

Harris Williams LLC, a subsidiary of PNC, is an acquisitions advisory firms focused exclusively on the middle market.

BlackRock Inc.

BlackRock, Inc. is a publicly traded company incorporated in the State of Delaware. At December 31, 2018, The PNC Financial Services Group, Inc. (together with its subsidiaries, “PNC”) held 21.2% of BlackRock’s voting common stock and 21.7% of BlackRock’s capital stock, which includes outstanding common and non-voting preferred stock.

PNC Insurance Services LLC

PNC Insurance Services LLC, a wholly owned subsidiary of PNC Bank and a licensed insurance agency, provides a variety of insurance products and advice.

PRI believes that these affiliations do not cause any material conflicts of interest in connection with the services PRI performs. PRI, PNC Bank and PNC seeks to manage any conflicts in accordance with applicable law and through internal policies and procedures.

PRI and PNC Bank

Both PRI and PNC Bank, the trustee for the BIT, indirectly are owned by PNC. In addition, some employees and officers of PRI may also be employees of PNC Bank. Affiliates of PNC Bank may be associated with other entities, such as partnerships, LLC's, mortgage pools or other investment entities that may directly or indirectly compete with the BIT.

From time to time, the Bank may engage in other business matters or render services to other business ventures for its own account or for the account of others whose interests may be adverse to the BIT.

In its capacity as Trustee for the BIT, PNC Bank is responsible for all aspects of the management and administration of the BIT. While PNC has delegated certain investment management services and discretion to PRI pursuant to mutual agreement, PNC Bank retains full responsibility for the investment and management of the BIT. PNC Bank can limit at any time the discretion and services of PRI.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PRI has adopted policies and procedures including, but not limited to, a Policy for Investment Advisory and Asset Management Services, a Personal Trading and Investing Code of Ethics (the "Code"), in order to avoid conflicts of interest. The Code is designed to prevent PRI personnel from personally benefiting from existing investments managed by PRI or investments that are under consideration by, or which have been made by, PRI. For instance, PRI policies preclude any of its staff from investing in deals currently under consideration or recently invested in, without prior approval by senior management which would only be permitted for rare exceptions permitted under PRI policies and subject to applicable law. A copy of PRI's Code will be provided to any client or prospective client upon request.

PRI employees are also subject to applicable policies of PNC, including but not limited to the PNC Employee Conduct Policies, which covers matters including compliance with law, conflicts of interest, insider trading, outside activities and safeguarding confidential information.

Item 12. Brokerage Practices

At this time PRI generally provides investment advisory or management services regarding commercial real estate transactions that generally are not securities or are securities exempt from securities registration.

PRI does not recommend brokers or dealers, or have control over commissions paid, in the context of traded securities. However, PRI may recommend to its clients, or retain on behalf of clients, certain licensed, real estate brokers at fees negotiated by PRI, for leasing,

sales, purchases and similar activities. In addition, on limited occasions, PRI has recommended certain licensed brokers in connection with the sale of a note.

PRI does not directly or indirectly earn any fee in connection with the selection of any broker on a client's behalf.

Item 13. Review of Accounts

PRI and its staff review the investments held in the BIT on an ongoing basis. The process generally includes a review of specific investments held, the asset mix of the portfolio, the availability of cash for investment, the performance of the portfolio, and major market and economic developments and their effect on the portfolio. Investment advisory teams meet weekly or as necessary to discuss market developments, economic outlooks, and review individual investments. The PRI Investment Committee also presents quarterly to the BIT Investment Committee of the PNC Bank as to the performance of the BIT investments.

A review of assets is performed quarterly by the applicable investment committees of PRI and the Trustee to review and determine, among other things: (1) the performance as compared to applicable benchmarks; (2) whether the investment objectives of the BIT are being met; (3) whether the investments are appropriate in the context of the investment and strategic policies and objectives; and (4) compliance with established investment restrictions and guidelines and the Trust Agreement. The PRI Investment Committee meets at least monthly and more frequently as necessary.

Item 14. Client Referrals and Other Compensation

PRI does not receive an economic benefit from anyone other than its client, PNC Bank, for providing investment advice, administrative or management services. PRI may enter into written agreements with affiliated and third party solicitors to refer potential clients to PRI.

Item 15. Custody

PRI currently does not provide custodial services to its client; however, PRI is deemed to have "custody" of the BIT within the meaning of SEC Rule 206(4)-2 under the Advisers Act, as PNC Bank holds client funds and securities.

The participants in the BIT are not the Firm's clients, however each participant in the BIT receives audited financial statements of the BIT, prepared in accordance with generally accepted accounting principles, typically within 120 days following the BIT's fiscal year end). Participants should review these audited financial statements carefully. If you have invested in the BIT and have not received audited financial statements timely, please

contact PNC Realty Investors immediately at: One East Pratt Street, Baltimore Maryland 21202: Telephone: 410-237-5309.

Item 16. Investment Discretion

PRI has been delegated certain discretion over the investments in the BIT. Such discretion has been set forth in, and limited by, the provisions of the investment advisory agreement between PRI and PNC Bank.

Item 17. Voting Client Securities

PRI's clients do not invest in or hold equity securities, therefore clients will not receive proxies and PRI does not have authority to vote client securities.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required in this Item 18 to provide to its clients certain financial information or disclosures about their financial condition. PRI does not currently fall within those circumstances. Notwithstanding the foregoing, PRI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.



PNC Realty Investors, Inc.
One East Pratt Street, Fifth Floor
Baltimore, Maryland 21202
410-237-5309

Form ADV Part 2B

March 27, 2019

Investment Committee

Rinse A. Brink
Clayton Flanagan
William Mennonna

This brochure supplement provides information about Mr. Brink, Mr. Flanagan and Mr. Mennonna that supplements the PNC Realty Investors, Inc. brochure. You should have received a copy of that brochure. Please contact Chris Marcsisak at 412-762-2717 if you did not receive the PNC Realty Investors, Inc. brochure or if you have any questions about the contents of this supplement.

Rinse A. Brink

Item 2 Educational Background and Business Experience

Born: 1960

Education:

- B.S., Business Administration, University of Arkansas, 1982;
- M.B.A., Finance, University of Houston, 1983.

Business Background:

- Board Chairman and Director, PNC Realty Investors, 2018 - Present.
- Principal, Senior Vice President, Portfolio Manager and Investment Committee Member of PNC Realty Investors, Inc. (formerly Mercantile Real Estate Advisors, Inc.) from February 2006 to Present.
- Senior Vice President, PNC Bank, National Association, 2007 - Present.
- Senior Vice President and Portfolio Manager of Mercantile-Safe Deposit & Trust Company from 2004 to September 2007.

The Committee is responsible for making real estate investment recommendations to PNC Bank, as Trustee of the BIT. The Committee also is responsible for developing investment and other policies and procedures for the BIT.

Item 3 Disciplinary History

There are no disciplinary items to disclose.

Item 4 Other Business Activities

Mr. Brink has no investment-related business activities other than his employment with and the performance of services for PRI and PNC Bank-related affiliates of PRI. Mr. Brink does not receive commissions, distribution or service fees, or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Brink does not receive any economic benefit, such as sales awards or other prizes, from any person or entity other than PRI and PNC Bank-related affiliates of PRI for providing advisory services to clients.

Item 6 Supervision

Mr. Mark McGlone supervises Mr. Brink. Mr. McGlone's supervision involves overseeing the investment research and portfolio construction by Mr. Brink. Mr. McGlone may be contacted at 410-237-5309.

Clayton Flanagan

Item 2 Educational Background and Business Experience

Born: 1971

Education:

- B.A., University of California, Berkeley, 1993;
- M.U.P. University of Virginia, 1998.

Business Background:

- Vice President, Acquisitions/Development PNC Realty Investors, Inc. from June 2007 to Present. Investment Committee Member from December 2014 to Present.
- Vice President, ING Real Estate Development, 2002 - 2007.
- Associate, Clarion Partners (Member of ING Real Estate) 1999 - 2002
- Associate, Basile Bauman Prost 1998 - 1999
- University of Virginia Real Estate Foundation (part-time) 1997 - 1998

The Committee is responsible for making real estate investment recommendations to PNC Bank, as Trustee of the BIT. The Committee also is responsible for developing appropriate investment and other policies and procedures for the BIT.

Item 3 Disciplinary History

There are no disciplinary items to disclose.

Item 4 Other Business Activities

Mr. Flanagan has no investment-related business activities other than his employment with and the performance of services for PRI and PNC Bank-related affiliates of PRI. Mr. Flanagan does not receive commissions, distribution or service fees, or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Flanagan does not receive any economic benefit, such as sales awards or other prizes, from any person or entity other than PRI and PNC Bank-related affiliates of PRI for providing advisory services to clients.

Item 6 Supervision

The Committee was established by, and reports to, the Board of Directors of PRI. Mr. Brink is the chairman of the PRI Board of Directors. Mr. Brink may be contacted at 410-237-5309.

William Mennonna

Item 2 Educational Background and Business Experience

Born: 1963

Education:

- B.A./B.S., Salve Regina University 1985
- M.S., New York University, Stern School of Business 2013

Business Background:

- Director, PNC Realty Investors, 2018 - Present.
- Member of PNC Realty Investors Investment Committee, 2018 - Present
- Director, President, and Chief Executive Officer of PNC Capital Advisors, LLC, 2018 - Present.
- Chief Risk Officer of PNC Realty Investors, 2016 - Present
- Chief Risk Officer of PNC Capital Advisors, LLC, 2014 - Present
- Director of Risk Management, Pioneer Investment Management, Boston MA 2008 - 2014.

The PNC Realty Investors Investment Committee (the “Committee”) is responsible for making real estate investment recommendations to PNC Bank, as trustee of the BIT. The Committee also is responsible for developing appropriate investment and other policies and procedures for the BIT.

Item 3 Disciplinary History

There are no disciplinary items to disclose.

Item 4 Other Business Activities

Mr. Mennonna has no investment-related business activities other than his employment with and the performance of services for PNC Realty Investors, Inc. (“PRI”) and PNC Bank-related affiliates of PRI. Mr. Mennonna does not receive commissions, distribution or service fees, or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Mennonna does not receive any economic benefit, such as sales awards or other prizes, from any person or entity other than PRI and PNC Bank-related affiliates of PRI for providing advisory services to clients.

Item 6 Supervision

The Committee was established by, and reports to, the Board of Directors of PRI. Mr. Brink is the chairman of the PRI Board of Directors. Mr. Brink may be contacted at 410-237-5309.

Plumbers, Pipe Fitters and Mechanical Equipment Service

Local Union No. 392

Pension Plan

EI No. 31-0655223 Plan No. 001

Form 5500

May 31, 2019

Schedule H - Part IV, Line 4i

Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash Equivalents				
Trustee Administration				
*	PNC Government Money Market Fund	3,310,873.430 sh	\$ 3,310,873	\$ 3,310,873
*	Northern Trust - Interest Bearing		542	542
*	Interest Bearing Cash Overnight Sweep-Collateral		<u>2,270,142</u>	<u>2,270,142</u>
	Total Cash Equivalents		<u>\$ 5,581,557</u>	<u>\$ 5,581,557</u>
Common/Collective Trusts				
*	New Tower Trust Company	1,051.900 sh Multi-Employer Property Trust	\$ 4,260,393	\$ 12,222,614
*	PNC Bank	1,599.213 sh AFL-CIO Building Investment Trust	4,803,271	11,982,227
*	National Investment Services	1,945.305 sh NIS Total Absolute Return Fund, LLC	4,176,427	4,842,073
*	National Investment Services	66.375 sh NIS High Yield Fund, LLC	1,885,282	2,216,575
*	National Investment Services	1,489.689 sh NIS Core Fixed Income Fund, LLC	27,199,985	32,811,691
*	Northern Trust	3,085,344.900 sh NTGI Russell 3000 Index Fund - Lending	<u>48,063,471</u>	<u>121,537,906</u>
	Total Common/Collective Trusts		<u>\$ 90,388,829</u>	<u>\$ 185,613,086</u>
Limited Partnerships				
*	Clarion Lion Properties Fund, LP	7,578.715 sh Clarion Properties Fund, LP	\$ 10,901,766	\$ 11,502,406
*	The Trust Company of Toledo	840.032 sh Real Estate Investment Trust No. 1	<u>175,617</u>	<u>614,261</u>
	Total Limited Partnerships		<u>\$ 11,077,383</u>	<u>\$ 12,116,667</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
EI No. 31-0655223 Plan No. 001
Form 5500
May 31, 2019

Schedule H - Part IV, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Registered Investment Companies				
	Hartford Schrodgers	425,376.496 sh Hartford Schrodgers International Multi-Cap Value Fund	\$ 4,094,868	\$ 3,636,969
	J.P. Morgan	1,977,510.583 sh J.P. Morgan Core Plus Bond Fund	16,016,259	16,472,663
	Baird Funds	1,137,518.069 sh Baird Core Plus Bond Fund	12,464,501	12,819,829
	The Dodge & Cox Funds	92,639.117 sh Dodge & Cox International Stock Fund	3,661,346	3,612,925
	The BlackRock Funds	490,203.827 sh BlackRock Global Allocation Fund	9,344,625	9,058,967
	Goldman Sachs	161,207.746 sh Goldman Sachs International Small Cap Insights Fund	1,973,052	1,760,389
	T. Rowe Price	29,872.746 sh T. Rowe Price International Discovery Fund	1,646,770	1,827,913
	FPA Investment Managers	289,399.376 sh FPA Crescent Fund	9,536,992	9,286,826
	The American Funds	76,552.417 sh American EuroPacific Growth Fund	<u>3,548,638</u>	<u>3,797,765</u>
	Total Registered Investment Companies		<u>\$ 62,287,051</u>	<u>\$ 62,274,246</u>
	Total General Investments		<u>\$ 169,334,820</u>	<u>\$ 265,585,556</u>

* Party-in-interest

Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name: Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan

EIN: 31-0655223

Plan Number: 001

The employer contractors contribute to the fund at a negotiated rate for each hour that an employee is paid wages including overtime hours. The current hourly rates in effect are as follows:

<u>Classification</u>	<u>Pension Contribution Rate</u> <u>Year Ended</u> <u>May 31, 2019</u>
Journeyman and MES journeyman	\$11.15/hr
Journeyman apprentice – 1 & 2 years	0.00/hr
Journeyman apprentice – 3 & 4 years	5.58/hr
Journeyman apprentice – 5 years	11.15/hr
MES serviceman	6.24/hr
MES serviceman advancement – 1-3 years	7.25/hr
MES serviceman apprentice – 1 & 2 years	0.00/hr
MES serviceman apprentice – 3 & 4 years	3.12/hr
MES serviceman apprentice – 5 years	6.24/hr
Residential technician	6.24/hr
Residential trainee – 1 & 2 years	0.00/hr
Residential trainee – 3 & 4 years	3.12/hr
Residential trainee – 5 years	6.24/hr
Special skills trainee	6.24/hr
Commercial construction helper	5.58/hr
Commercial journeyman	11.15/hr
Commercial plumber serviceman	6.24/hr
Commercial plumber service apprentice – 1 & 2 years	0.00/hr
Commercial plumber service apprentice – 3 & 4 years	6.24/hr
Commercial plumber service apprentice – 5 years	6.24/hr
Commercial plumber service helper	0.00/hr