

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>05/01/2018</u> and ending <u>04/30/2019</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	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>LOCAL UNION 212 IBEW PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>06/01/1965</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)		2b Employer Identification Number (EIN)	<u>31-6127280</u>
<u>LOCAL UNION NO 212 IBEW PENSION</u>		2c Plan Sponsor's telephone number	<u>513-861-4800</u>
<u>212 CROWNE POINT PLACE, SUITE 102</u> <u>CINCINNATI, OH 45241-1388</u>		2d Business code (see instructions)	<u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/18/2020	CHRISTOPHER ARCHIALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor ZENITH AMERICAN SOLUTIONS, INC. 5420 WEST SOUTHERN AVENUE SUITE 407 INDIANAPOLIS, IN 46241		3b Administrator's EIN 52-1590516 3c Administrator's telephone number 317-248-3924
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 2606
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1079
a(2) Total number of active participants at the end of the plan year		6a(2) 1110
b Retired or separated participants receiving benefits.....		6b 834
c Other retired or separated participants entitled to future benefits		6c 488
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2432
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 228
f Total. Add lines 6d and 6e		6f 2660
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 59
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
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 05/01/2018 and ending 04/30/2019

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	226378944
(2) Actuarial value of assets for funding standard account.....	1b(2)	227068275
c (1) Accrued liability for plan using immediate gain methods	1c(1)	272941331
(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)	272941331
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)	486996735
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10105744
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20098863
(3) Expected plan disbursements for the plan year	1d(3)	20643863

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	01/09/2020
Signature of actuary	Date
RANDALL N. SMITH	17-06649
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
Address of the firm	

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

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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	226378944
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1037	285346060
(2) For terminated vested participants	490	52242594
(3) For active participants:		
(a) Non-vested benefits.....		7167057
(b) Vested benefits.....		142241024
(c) Total active	1079	149408081
(4) Total	2606	486996735
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.48%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2018					
04/30/2019	13809343				
Totals ▶			3(b)	13809343	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.99%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50%	7.50%
e Expense loading	6e	13.1% ☐ 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	4.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.7%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6897858	726920
4	-6732314	-709475

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4155314
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)	136547930
(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	1675922
e Total charges. Add lines 9a through 9d.....	9e	24021547

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	25227937
g	Employer contributions. Total from column (b) of line 3.....	9g	13809343
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	65446937
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3210674
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	81641561
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	219657559
(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	53049153
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	29027606
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning **05/01/2018** and ending **04/30/2019**

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
52-6218800

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT
80-0618452

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

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

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

UNION INSURANCE GROUP, LLC

36-4226088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	14416	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	73109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	70450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	50168	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	51955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND, LP

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	93930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	39402	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE TRUST COMPANY OF TOLEDO

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	16078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

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		42698	Yes ☒ No ☐	Yes ☒ No ☐	12058	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, INC.

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, AFL-CIO

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	79134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	172396	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)

JOS. BERNING PRINTING

(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?
36	NONE	21092	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 05/01/2018 and ending 04/30/2019

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>88439960</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</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>30844583</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9057364</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>9198189</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>5022498</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</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>2169726</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 05/01/2018 and ending 04/30/2019		
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a		23994	24116
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....	1b(1)		1400244	1150957
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)		391805	257918
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		2924414	3888887
(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)		10659293	9775856
(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)		134962960	144732320
(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)		76191035	77299266
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)			

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	226553745	237129320

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	63770	92493
i Acquisition indebtedness	1i		
j Other liabilities	1j	111031	43650
k Total liabilities (add all amounts in lines 1g through 1j)	1k	174801	136143

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	226378944	236993177
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13809343	
(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)		13809343

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7504	
(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)		7504

(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)	2626205	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2626205

(3) Rents	2b(3)		
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(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)	789215	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		789215

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14026337
(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)		318301
c Other income.....	2c		16224
d Total income. Add all income amounts in column (b) and enter total	2d		31593129

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19934661	
(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)		19934661
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)	172573	
(2) Contract administrator fees.....	2i(2)	172396	
(3) Investment advisory and management fees.....	2i(3)	495755	
(4) Other	2i(4)	203511	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1044235
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20978896

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10614233
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 4192588. (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 05/01/2018 and ending 04/30/2019

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4

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 ESI ELECTRICAL CONTRACTORS, INC.

b EIN 34-1002467

c Dollar amount contributed by employer 1345778

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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 GLENWOOD ELECTRIC, INC.

b EIN 31-0913270

c Dollar amount contributed by employer 1331807

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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 MAYERS ELECTRIC COMPANY, INC.

b EIN 31-0740553

c Dollar amount contributed by employer 1060263

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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 UNITED ELECTRIC CO.

b EIN 61-0526410

c Dollar amount contributed by employer 763547

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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 ARCHIABLE ELECTRIC CO.

b EIN 31-0202890

c Dollar amount contributed by employer 706342

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

a The current year

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: 56.9% Investment-Grade Debt: 26.8% High-Yield Debt: 2.4% Real Estate: 11.9% Other: 2.0%

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

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

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

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

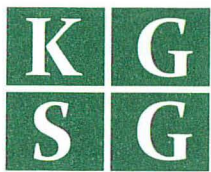
**INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
YEARS ENDED APRIL 30, 2019 and 2018
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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

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April 30, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of April 30, 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 International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund as of April 30, 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 Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses and Summary of Investments, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. Additionally, the supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The History of Contribution Rates and Historical Information presented on pages 36-38 have not been subjected to the auditing procedures applied in the audits of the financial statements. Accordingly, we do not express an opinion or provide any assurance on them.

Kelley Galloway Smith Goolsby, PSC

Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
January 22, 2020

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments at Fair Value:		
Common and Collective Trust	\$ 144,732,320.28	\$ 134,962,960.37
Short Term Pooled Investment Funds	202,594.59	201,475.50
Registered Investment Companies	77,299,265.84	76,191,034.72
Limited Partnerships	9,775,856.06	10,659,293.19
Cash - PNC Sweep Account	3,686,292.09	2,722,938.73
Contractor Contributions Receivable	1,150,957.05	1,400,243.84
Accounts Receivable Withdrawal Liability	178,656.00	259,858.00
Accounts Receivable - Other	2,769.87	4,578.00
Accrued Investment Income	474.40	63,976.64
Prepaid Expenses	76,017.58	63,391.94
Cash Depository and Benefit Accounts	<u>24,115.71</u>	<u>23,994.15</u>
Total Assets	<u>237,129,319.47</u>	<u>226,553,745.08</u>
Liabilities		
Administrative Account Overdraft	13,675.68	64,245.33
Reciprocity	29,973.89	46,785.29
Other	<u>92,493.34</u>	<u>63,770.24</u>
Total Liabilities	<u>136,142.91</u>	<u>174,800.86</u>
Net Assets Available for Benefits	<u>\$ 236,993,176.56</u>	<u>\$ 226,378,944.22</u>

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

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Increases in Assets Resulted From:</u>		
Investment Income -		
Net Appreciation (Depreciation) in Fair Value of		
Investments	\$ 15,133,852.96	\$ 14,471,025.61
Dividend Income	2,626,204.94	2,236,040.34
Interest Income -		
Short Term Pooled Investment Funds	7,202.72	6,506.54
Other	301.34	257.97
	17,767,561.96	16,713,830.46
Less: Investment Advisory Fees	422,646.59	334,862.02
<u>Net Investment Income</u>	17,344,915.37	16,378,968.44
Contractor Contributions	12,880,792.42	12,206,961.85
Contributions from Reciprocal Agreements	1,155,612.25	1,674,453.69
Contributions from Withdrawal Liability	---	286,006.13
Miscellaneous Income	16,223.56	66,523.71
<u>Total Increases</u>	31,397,543.60	30,612,913.82
<u>Decreases in Assets Resulted From:</u>		
Benefits Paid -		
Retirement	19,934,660.85	19,540,384.18
<u>Total Benefits Paid</u>	19,934,660.85	19,540,384.18
Administrative Expenses	621,588.40	545,893.74
Reciprocal Agreements	227,062.01	346,562.39
<u>Total Decreases</u>	20,783,311.26	20,432,840.31
<u>Net Increase (Decrease) for Year</u>	10,614,232.34	10,180,073.51
<u>Net Assets Available for Benefits:</u>		
Beginning of the Year	226,378,944.22	216,198,870.71
End of Year	\$ 236,993,176.56	\$ 226,378,944.22

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

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

STATEMENTS OF ACCUMULATED PLAN BENEFITS

April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
<u>Vested Benefits</u>		
Active Members	\$ 67,189,048.00	\$ 62,316,677.00
Vested Terminations	22,259,263.00	23,782,639.00
Retirees and Beneficiaries	<u>191,391,656.00</u>	<u>188,466,143.00</u>
	280,839,967.00	274,565,459.00
 <u>Nonvested Benefits</u>	 <u>4,029,519.00</u>	 <u>5,351,036.00</u>
 <u>Total Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits</u>	<u>\$ 284,869,486.00</u>	<u>\$ 279,916,495.00</u>

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

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

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits at May 1, 2018 and 2017</u>	\$ 279,916,495.00	\$ 281,864,353.00
 <u>Increase (Decrease) During the Year Attributable to:</u>		
Plan Amendment	(48,567.00)	---
Plan Experience and Benefit Accrual	3,954,791.00	4,811,596.00
Assumption Change	1,397,470.00	(6,958,290.00)
Benefits Paid	(19,934,661.00)	(19,540,384.00)
Decrease in Discount Period	19,583,958.00	19,739,220.00
 <u>Net Increase (Decrease)</u>	<u>4,952,991.00</u>	<u>(1,947,858.00)</u>
 <u>Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits at April 30, 2019 and 2018</u>	\$ 284,869,486.00	\$ 279,916,495.00

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

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

April 30, 2019 and 2018

NOTE A – Description of the Pension Fund –

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

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

Participants’ Accounts - Under the Plan provisions, amounts are credited by the Plan to the participants’ accounts. The current agreement provides, among other things, for employers of the Union members to contribute various amounts up to \$8.15 for each hour worked. These contributions are made to trust funds held for the sole benefit of Plan participants.

Funding Policy - The Plan’s funding policy is based on the hourly contribution rates paid by employers for Plan participants. The contributions for 2019 and 2018 exceeded the minimum funding requirements of ERISA.

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

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

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

April 30, 2019 and 2018

NOTE B – Summary of Significant Accounting Policies –

(1) Administration of Plan Assets and Benefit Claims –

Zenith American Solutions provides for the administration of plan assets and payment of benefits. Plan expenses are paid by the Plan as provided by the Plan Document.

(2) Basis of Accounting and Use of Estimates -

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

(3) Valuation of Investments and Income Recognition -

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

(4) Contractor and Reciprocity Contributions -

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

(5) Employers' Withdrawal Liability -

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the statutory method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the 5 years before withdrawal compared to the total contributions from all employers during the same period. It is the Plan's policy to recognize collections of withdrawal liability as income from employers when an amount has been assessed and collectability is determined to more likely than not to be received. For the years ended April 30, 2019 and 2018, the Plan recognized income of \$0 and \$286,006.13, respectively, as a result of the assessment of withdrawal liability.

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

April 30, 2019 and 2018

(6) Payment of Benefits -

Benefit payments to participants are recorded upon distribution.

(7) Subsequent Events -

The Plan has evaluated all subsequent events through January 22, 2020, the date the financial statements were available to be issued.

NOTE C – Actuarial Present Value of Accumulated Plan Benefits –

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

The significant actuarial assumptions used in determining accumulated plan benefits as of April 30, 2019 and 2018 are as follows:

A. Interest

a. Funding	2019	7.50%
	2018	7.50%
b. Current Liability	2019	3.09%
	2018	2.99%

B. Mortality Rates

a. Funding

i. Non-Disabled	2019	RP-2014 with Blue Collar adjustment with Generational projection from 2006 using scale MP-2019
	2018	RP-2014 with Blue Collar adjustment with Generational projection from 2006 using scale MP-2018
ii. Disabled	2019	RP-2014 Disabled Retiree Mortality table with Generational projection from 2006 using scale MP-2019

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

April 30, 2019 and 2018

	2018	RP-2014 Disabled Retiree Mortality table with Generational projection from 2006 using scale MP-2018	
b. Current Liability	2019	2019 Static Mortality Table	
	2018	2018 Static Mortality Table	
C. <u>Retirement Rates</u>			
		<u>2019</u>	
	<u>Age</u>	<u>Rule of 85</u>	<u>All Other</u>
	55-57	0.30	0.10
	58-59	0.30	0.15
	60-64	0.25	0.25
	65	1.00	1.00
		<u>2018</u>	
	<u>Age</u>	<u>Rule of 85</u>	<u>All Other</u>
	55-57	0.30	0.10
	58-59	0.30	0.15
	60-64	1.00	0.25
	65	1.00	1.00
D. <u>Termination Rates</u>			
<u>2019</u>	Termination year 1 – 0.50; year 2-3 – 0.10		
		<u>>3 Years</u>	
	<u>Age</u>	<u>Service</u>	
	25	0.091270	
	35	0.081205	
	45	0.064310	
	55	0.043930	
	65	0.000000	
<u>2018</u>	Termination year 1 – 0.50; year 2-3 – 0.10		
		<u>>3 Years</u>	
	<u>Age</u>	<u>Service</u>	
	25	0.091270	
	35	0.081205	
	45	0.064310	
	55	0.043930	
	65	0.000000	

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

April 30, 2019 and 2018

E. Disability Rates

	2019	2018
<u>Age</u>	<u>Rate</u>	<u>Rate</u>
25	0.0006	0.0012
35	0.0010	0.0020
45	0.0021	0.0042
55	0.0055	0.0110
65	0.0000	0.0000

F. Number of Hours Worked

2019	1,690 hours per year
2018	1,710 hours per year

G. Expense Load

2019	\$620,000 per year
2018	\$545,000 per year

H. Percent Married/Spousal Age
for Both Years

80% with husbands 3 years
older than their wives

I. Actuarial Cost Method
for Both Years

Unit credit

J. Actuarial Value of Assets
for Both Years

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

K. Changes in 2019 Plan Year

The mortality projection scale, disability rates, and payment form election were updated, the expense load was increased, the hours worked assumption was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

April 30, 2019 and 2018

Changes in 2018 Plan Year

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

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

NOTE D – Plan Termination –

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years prior to the date of Plan termination, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the date of Plan termination.
2. Other vested benefits subject to guarantee by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All other nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may

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

April 30, 2019 and 2018

also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE E - Fair Value Measurements –

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2019 and 2018.

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

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

IBEW-NECA Equity Index Fund, The Trust Company of Toledo Real Estate Investment Trust No. 1, NewTower Trust Company Multi-Employer Property Trust, ASB Allegiance Real Estate Trust, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, NIS Total

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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April 30, 2019 and 2018

Absolute Return Fund, LLC, and Clarion Partners Properties Fund, LP: Valued at the net asset value (NAV) per share without further adjustment. Net asset value is based on the fair value of the underlying instrument and is used as a practical expedient to estimate fair value.

For the years ended April 30, 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2019 and 2018:

Investments at Fair Value <u>April 30, 2019</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Account	\$ 3,888,886.68	\$ --- --	\$ --- --	\$ 3,888,886.68
Registered Investment Companies	<u>77,299,265.84</u>	<u>--- --</u>	<u>--- --</u>	<u>77,299,265.84</u>
Total Assets in the Fair Value Hierarchy	81,188,152.52	--- --	--- --	81,188,152.52
Investments Measured at Net Asset Value (a)	<u>--- --</u>	<u>--- --</u>	<u>--- --</u>	<u>154,508,176.34</u>
Investments at Fair Value	<u>\$ 81,188,152.52</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 235,696,328.86</u>

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

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

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

April 30, 2019 and 2018

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of April 30, 2019 and 2018:

Fair Value of Investments that Calculate Net Asset Value
April 30, 2019

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
NewTower Trust Company Multi-Employer Property Trust	\$ 9,198,188.73	---	Quarterly	1 Year
AFL-CIO Building Investment Trust	9,057,364.15	---	Quarterly	1 Year
IBEW-NECA Equity Index Fund	88,439,959.84	---	Daily	None
The Trust Company of Toledo REET No. 1 (a)	683,401.06	---	See (a)	See (a)
NIS Core Fixed Income Fund, LLC	30,844,583.35	---	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	5,022,498.58	---	Quarterly	15 Days
NIS High Yield Fund, LLC	2,169,725.63	---	Monthly	3 Days
Clarion Lion Properties Fund, LP (b)	9,092,455.00	---	Quarterly	90 Days
	<u>\$154,508,176.34</u>			

Fair Value of Investments that Calculate Net Asset Value
April 30, 2018

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

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

April 30, 2019 and 2018

(a) Real Estate Equity Trust No. 1 (REET): The Plan has an investment in a Real Estate Equity Trust, which was 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 liquidation value as the entire holdings have been sold as of April 30, 2019. The Plan held a 30% net interest in the net assets of the Trust in both years. The Plan's investment in the Trust is not readily marketable. The investment in Real Estate Equity Trust No. 1 (limited partnership) is maintained by The Trust Company of Toledo, and a Form 5500 is not filed as a direct filing entity.

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

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

NOTE F – Tax Status –

The Plan and Trust together obtained its latest determination letter on August 5, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE G – Concentration of Credit Risk –

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

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

April 30, 2019 and 2018

The Plan maintains its cash accounts in various financial institutions located in the Cincinnati area. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Management believes that its cash accounts are fully insured at April 30, 2019 and 2018.

NOTE H - Plan Risks and Uncertainties –

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

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

NOTE I - Funded Ratio –

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

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

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

NOTE K - Plan Amendment –

Effective May 1, 2019, the Plan was amended to adjust the benefit accrual and early retirement provisions of the Plan. Effective for work hours on and after May 1, 2019, all hourly contributions will be used to determine benefit accruals. Participants should refer to the applicable Summary of Material Modifications for specific details.

SUPPLEMENTAL INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Administrative Expenses:</u>		
Consulting Fees - Actuary	\$ 70,450.00	\$ 50,250.00
Dues and Subscriptions	4,825.77	1,049.22
Insurance - General	130,456.84	127,561.15
Postage	6,000.63	4,758.84
Printing	16,771.40	10,222.52
Professional Fees -		
Accounting - Audit and Other	51,954.65	49,200.01
Legal - Retainer and Services	50,167.88	34,097.93
Third Party Administrator	172,396.17	156,549.75
Taxes - Payroll	--- --	--- --
Telephone	--- --	--- --
Conferences and Meetings	20,680.52	14,948.07
Trustee Wages and Benefits	4,112.22	3,438.89
Investment Advisory Fees	73,108.82	71,301.85
Bank Service Fees	20,663.50	21,515.51
Miscellaneous Expenses	--- --	1,000.00
<u>Total Administrative Expenses</u>	<u>\$ 621,588.40</u>	<u>\$ 545,893.74</u>

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

SUMMARY OF INVESTMENTS

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

April 30, 2019

	Total Assets	Limited Partnerships	Common and Collective Trusts	Interest Bearing Cash, Pooled and Money Market Funds	Registered Investment Companies
At Fair Value:					
Investment Counselors -					
PNC Bank - Sweep Account					
Page 26	\$ 3,686,292.09			\$ 3,686,292.09	
The Trust Company of Toledo - Real Estate Equity Trust No. 1					
Page 20	683,401.06	\$ 683,401.06			
Trustee Administration					
Page 26	202,594.59			202,594.59	
Chevy Chase - IBEW-NECA Equity Index Fund					
Page 22	88,439,959.84		\$ 88,439,959.84		
BlackRock Global Allocation Fund					
Page 28	8,198,964.29				\$ 8,198,964.29
Baird Core Plus Bond Fund					
Page 29	25,150,230.63				25,150,230.63
Vanguard Extended Market Index Fund					
Page 30	20,653,307.12				20,653,307.12
NewTower Trust Company - Multi-Employer Property Trust					
Page 23	9,198,188.73		9,198,188.73		
FPA Crescent Fund					
Page 34	8,496,240.52				8,496,240.52
T. Rowe Price International Discovery Fund					
Page 35	2,284,447.03				2,284,447.03
Goldman Sachs International Equity Insights Fund					
Page 33	1,773,822.57				1,773,822.57
American EuroPacific Growth Fund					
Page 31	3,764,445.51				3,764,445.51
Hartford Schrodgers Internation Multi-Cap Value Fund					
Page 32	3,627,654.79				3,627,654.79
Clarion Partners Properties Fund, LP					
Page 21	9,092,455.00	9,092,455.00			
PNC Bank - AFL-CIO Building Investment Trust					
Page 24	9,057,364.15		9,057,364.15		
Dodge & Cox International Stock Fund					
Page 27	3,350,153.38				3,350,153.38
National Investment Services - Core Fixed Income Fund, LLC					
Page 25	30,844,583.35		30,844,583.35		
National Investment Services - Total Absolute Return Fund, LLC					
Page 25	5,022,498.58		5,022,498.58		
National Investment Services - High Yield Fund, LLC					
Page 25	2,169,725.63		2,169,725.63		
<u>Total Assets at Fair Value</u>	<u>\$ 235,696,328.86</u>	<u>\$ 9,775,856.06</u>	<u>\$ 144,732,320.28</u>	<u>\$ 3,888,886.68</u>	<u>\$ 77,299,265.84</u>

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

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

THE TRUST COMPANY OF TOLEDO

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	The Trust Company of Toledo	Real Estate Equity Trust No. 1	936.347	<u>\$ 683,401.06</u>	<u>\$ 683,401.06</u>
*	Party-in-interest				

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

SCHEDULE H, LINE 4I

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

CLARION PARTNERS

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Clarion Partners	Clarion Lion Properties Fund, LP	5,948.237	<u>\$ 8,554,989.00</u>	<u>\$ 9,092,455.00</u>
*	Party-in-interest				

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

SCHEDULE H, LINE 4I

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

CHEVY CHASE TRUST COMPANY

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Chevy Chase Trust Company	IBEW-NECA Equity Index Fund	1,487,530.9034	\$ <u>29,550,246.83</u>	\$ <u>88,439,959.84</u>
*	Party-in-interest				

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

SCHEDULE H, LINE 4I

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

NEWTOWER TRUST COMPANY

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
*	NewTower Trust Company	Multi-Employer Property Trust	791.6127	\$ <u>4,540,907.15</u>	\$ <u>9,198,188.73</u>
*	Party-in-interest				

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

SCHEDULE H, LINE 4I

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

PNC BANK

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	PNC Bank	AFL-CIO Building Investment Trust	1,208.844814	\$ <u>4,327,412.30</u>	\$ <u>9,057,364.15</u>
*	Party-in-interest				

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

SCHEDULE H, LINE 4I

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

NATIONAL INVESTMENT SERVICES

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	National Investment Services	Core Fixed Income Fund, LLC	1,429.1272051	<u>\$ 25,699,492.55</u>	<u>\$ 30,844,583.35</u>
	National Investment Services	Total Absolute Return Fund, LLC	2,034.5962557	<u>\$ 4,364,249.00</u>	<u>\$ 5,022,498.58</u>
	National Investment Services	High Yield Fund, LLC	64.4597112	<u>\$ 1,844,058.75</u>	<u>\$ 2,169,725.63</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Trustee Administration	202,594.59sh PNC Government Money Market Fund 2.33%, Demand	\$ <u>202,594.59</u>	\$ <u>202,594.59</u>
*	PNC	Bank Sweep Account 0.01%, Overnight	\$ <u>3,686,292.09</u>	\$ <u>3,686,292.09</u>
*	Party-in-interest			

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

SCHEDULE H, LINE 4I

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

DODGE AND COX

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Dodge and Cox	International Stock Fund	79,368.713	<u>\$ 3,263,428.63</u>	<u>\$ 3,350,153.38</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

BLACKROCK

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Blackrock	Global Allocation Fund	431,751.674	<u>\$ 8,211,991.28</u>	<u>\$ 8,198,964.29</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

BAIRD

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Baird		Core Plus Bond Fund	2,259,679.302	\$ <u>24,802,469.41</u>	\$ <u>25,150,230.63</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

VANGUARD

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Vanguard	Extended Market Index Fund	227,559.576	<u>\$ 12,010,815.69</u>	<u>\$ 20,653,307.12</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

AMERICAN FUNDS

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
American Funds		EuroPacific Growth Fund	71,758.397	<u>\$ 2,938,667.87</u>	<u>\$ 3,764,445.51</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

HARTFORD SCHRODERS

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Hartford Schroders	International Multi-Cap Value Fund	396,032.182	\$ <u>3,817,736.44</u>	\$ <u>3,627,654.79</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

GOLDMAN SACHS

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Goldman Sachs	International Equity Investment Fund	153,710.795	\$ <u>1,875,726.20</u>	\$ <u>1,773,822.57</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

FPA

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
FPA		Crescent Fund	248,573.450	\$ <u>8,116,057.20</u>	\$ <u>8,496,240.52</u>

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

T. ROWE PRICE

April 30, 2019

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	T. Rowe Price	International Discovery Fund	35,456.263	\$ <u>1,983,523.77</u>	\$ <u>2,284,447.03</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

HISTORY OF CONTRIBUTION RATES

June 1, 1965	\$	0.15
June 1, 1971	\$	0.30
May 31, 1976	\$	0.40
November 28, 1977	\$	0.60
November 27, 1978	\$	0.80
June 1, 1981	\$	1.00
June 1, 1982	\$	1.30
January 1, 1992	\$	1.55
January 4, 1993	\$	1.70
May 31, 1993	\$	1.75
January 1, 1994	\$	1.85
June 1, 1996	\$	2.10
June 1, 1997	\$	2.40
June 1, 2002	\$	2.55
June 1, 2003	\$	3.05
June 1, 2004	\$	3.50
May 30, 2005	\$	3.60
June 5, 2006	\$	4.10
June 4, 2007	\$	4.35
June 2, 2008	\$	4.60
June 1, 2009	\$	5.10
November 30, 2009	\$	5.35
June 1, 2010	\$	5.85
May 30, 2011	\$	6.35
May 30, 2012	\$	6.85
June 3, 2013	\$	7.10
June 1, 2015	\$	7.25
June 6, 2016	\$	7.60
June 5, 2017	\$	7.85
June 5, 2018	\$	8.15

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

HISTORICAL INFORMATION

Years Ended April 30,	Contractor Contributions	Reciprocity Received	Reciprocity Paid	Net Contributions
1978	\$ 1,188,865.21	\$ --- --	\$ 4,382.80	\$ 1,184,482.41
1979	\$ 1,804,444.53	\$ --- --	\$ 108,209.41	\$ 1,696,235.12
1980	\$ 2,297,198.17	\$ --- --	\$ 72,194.89	\$ 2,225,003.28
1981	\$ 2,208,522.73	\$ 25,546.93	\$ 117,628.14	\$ 2,116,441.52
1982	\$ 1,927,797.89	\$ 15,457.58	\$ 15,193.97	\$ 1,928,061.50
1983	\$ 1,855,899.80	\$ 32,630.85	\$ 3,402.01	\$ 1,885,128.64
1984	\$ 1,886,710.92	\$ 2,001.75	\$ 2,440.75	\$ 1,886,271.92
1985	\$ 1,811,151.66	\$ 27,459.86	\$ 3,691.92	\$ 1,834,919.60
1986	\$ 1,341,483.24	\$ 242,155.38	\$ 3,939.91	\$ 1,579,698.71
1987	\$ 1,509,299.19	\$ 150,977.02	\$ 6,475.81	\$ 1,653,800.40
1988	\$ 1,852,739.69	\$ 64,035.35	\$ 30,966.50	\$ 1,885,808.54
1989	\$ 1,966,717.81	\$ 82,877.59	\$ 78,738.30	\$ 1,970,857.10
1990	\$ 2,108,127.09	\$ 119,518.41	\$ 220,690.21	\$ 2,006,955.29
1991	\$ 2,175,872.23	\$ 73,801.58	\$ 263,064.30	\$ 1,986,609.51
1992	\$ 1,775,572.79	\$ 93,460.69	\$ 18,640.96	\$ 1,850,392.52
1993	\$ 2,218,763.37	\$ 86,721.53	\$ 19,937.73	\$ 2,285,547.17
1994	\$ 2,466,759.14	\$ 199,313.07	\$ 24,217.80	\$ 2,641,854.41
1995	\$ 3,231,972.66	\$ 222,278.17	\$ 105,571.89	\$ 3,348,678.94
1996	\$ 2,766,958.09	\$ 235,570.31	\$ 29,650.76	\$ 2,972,877.64
1997	\$ 3,021,136.56	\$ 261,174.08	\$ 43,188.28	\$ 3,239,122.36
1998	\$ 3,900,094.45	\$ 238,591.53	\$ 56,737.10	\$ 4,081,948.88
1999	\$ 4,093,883.43	\$ 229,203.13	\$ 50,155.87	\$ 4,272,930.69
2000	\$ 4,973,310.43	\$ 232,192.73	\$ 109,654.08	\$ 5,095,849.08
2001	\$ 4,768,488.51	\$ 336,947.79	\$ 121,360.31	\$ 4,984,075.99
2002	\$ 4,531,064.31	\$ 303,817.00	\$ 23,274.99	\$ 4,811,606.32
2003	\$ 5,371,559.86	\$ 134,858.67	\$ 171,671.29	\$ 5,334,747.24
2004	\$ 6,273,223.20	\$ 44,568.00	\$ 231,930.54	\$ 6,085,860.66
2005	\$ 5,804,619.84	\$ 196,106.36	\$ 61,122.97	\$ 5,939,603.23
2006	\$ 6,556,133.97	\$ 210,569.86	\$ 61,013.96	\$ 6,705,689.87
2007	\$ 7,629,683.24	\$ 265,289.15	\$ 46,152.55	\$ 7,848,819.84
2008	\$ 8,127,217.48	\$ 423,301.83	\$ 64,790.58	\$ 8,485,728.73
2009	\$ 7,334,961.74	\$ 510,513.53	\$ 30,798.18	\$ 7,814,677.09
2010	\$ 6,813,530.20	\$ 404,526.01	\$ 13,469.39	\$ 7,204,586.82
2011	\$ 7,543,672.10	\$ 412,368.00	\$ 8,583.70	\$ 7,947,456.40
2012	\$ 9,409,949.64	\$ 718,809.00	\$ 60,805.55	\$ 10,067,953.09
2013	\$ 9,953,012.15	\$ 482,524.94	\$ 84,924.81	\$ 10,350,612.28
2014	\$ 9,389,878.81	\$ 685,887.51	\$ 11,382.67	\$ 10,064,383.65
2015	\$ 10,693,199.04	\$ 627,930.78	\$ 66,273.39	\$ 11,254,856.43
2016	\$ 10,509,738.95	\$ 755,855.09	\$ 124,542.53	\$ 11,141,051.51
2017	\$ 11,590,008.14	\$ 1,136,748.19	\$ 189,657.81	\$ 12,537,098.52
2018	\$ 12,206,961.85	\$ 1,674,453.69	\$ 346,562.39	\$ 13,534,853.15
2019	\$ 12,880,792.42	\$ 1,155,612.25	\$ 227,062.01	\$ 13,809,342.66

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

HISTORICAL INFORMATION

	April 30, 2019	April 30, 2018	April 30, 2017	April 30, 2016
Trustee Administration	\$ 202,594.59	\$ 201,475.50	\$ 225,598.41	\$ 176,519.25
The Trust Company of Toledo -				
Real Estate Equity Trust No. 1	\$ 683,401.06	\$ 2,233,529.19	\$ 3,027,183.08	\$ 2,965,843.20
Columbia Acorn International Fund	\$ --- --	\$ --- --	\$ 2,133,482.99	\$ 1,690,256.38
Vanguard Extended Market Index Fund	\$ 20,653,307.12	\$ 20,336,358.83	\$ 19,027,722.92	\$ 15,744,297.41
Chevy Chase - IBEW-NECA Equity				
Index Fund	\$ 88,439,959.84	\$ 81,880,082.13	\$ 75,833,598.93	\$ 68,392,315.04
PIMCO Funds	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Growth Fund of America	\$ --- --	\$ --- --	\$ --- --	\$ --- --
T. Rowe Price International Discovery Fund	\$ 2,284,447.03	\$ 2,429,735.38	\$ 2,237,395.56	\$ 1,907,699.02
Grosvenor Capital Management	\$ --- --	\$ --- --	\$ --- --	\$ --- --
C.S. McKee & Company	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Attalus Multi-Strategies Fund LTD	\$ --- --	\$ --- --	\$ --- --	\$ --- --
American EuroPacific Growth Fund	\$ 3,764,445.51	\$ 3,843,284.55	\$ 3,263,455.34	\$ 2,631,190.13
Harbor International Return Fund	\$ --- --	\$ --- --	\$ 3,394,190.24	\$ 2,494,823.36
Vanguard Morgan Growth Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Dodge & Cox International Stock Fund	\$ 3,350,153.38	\$ 3,546,425.54	\$ 3,229,779.54	\$ 2,334,748.90
NewTower Trust Company -				
Multi-Employer Property Trust	\$ 9,198,188.73	\$ 8,630,925.72	\$ 8,434,503.93	\$ 8,511,071.10
PNC Bank - AFL-CIO Building				
Investment Trust	\$ 9,057,364.15	\$ 8,539,927.50	\$ 8,291,040.31	\$ 8,478,764.06
Chevy Chase - ASB Allegiance Real				
Estate Trust	\$ --- --	\$ --- --	\$ 8,506,195.59	\$ 8,669,450.91
JP Morgan Intrepid Value Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Robeco Boston Partners All Cap	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Heartland Select Value Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
BlackRock Global Allocation Fund	\$ 8,198,964.29	\$ 8,034,036.03	\$ 7,540,385.03	\$ 7,502,609.20
Nuveen Tradewinds Value Opportunity Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
PIMCO All Assets Author Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Entrust Capital Diversified Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Columbia Acorn Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Sterling Capital Special Opportunities	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Tocqueville Delafield Fund	\$ --- --	\$ --- --	\$ --- --	\$ --- --
Wells Fargo Asset Allocation Fund	\$ --- --	\$ --- --	\$ --- --	\$ 3,711,606.72
FPA Crescent Fund	\$ 8,496,240.52	\$ 7,874,563.40	\$ 7,504,908.73	\$ 7,446,853.87
Wells Fargo Absolute Return Fund	\$ --- --	\$ --- --	\$ --- --	\$ 3,505,570.15
NIS Core Fixed Income Fund, LLC	\$ 30,844,583.35	\$ 29,611,604.22	\$ 29,498,608.02	\$ 22,231,334.60
NIS Total Absolute Return Fund, LLC	\$ 5,022,498.58	\$ 4,427,759.37	\$ 3,970,289.57	\$ 2,723,718.05
NIS High Yield Fund, LLC	\$ 2,169,725.63	\$ 1,872,661.43	\$ 1,864,458.98	\$ 1,864,194.70
Metropolitan West Total Return Fund	\$ --- --	\$ --- --	\$ 23,540,714.81	\$ 26,018,003.95
Baird Core Plus Bond Fund	\$ 25,150,230.63	\$ 24,328,628.89	\$ --- --	\$ --- --
Goldman Sachs International Equity				
Insights Fund	\$ 1,773,822.57	\$ 1,956,314.35	\$ --- --	\$ --- --
Hartford Schroders International				
Insights Fund	\$ 3,627,654.79	\$ 3,841,687.75	\$ --- --	\$ --- --
Clarion Partners Properties Fund, LP	\$ 9,092,455.00	\$ 8,425,764.00	\$ --- --	\$ --- --

April 30, 2015	April 30, 2014	April 30, 2013	April 30, 2012	April 30, 2011
\$ 595,246.57	\$ 1,074,619.84	\$ 3,014,723.88	\$ 2,622,288.97	\$ 3,114,807.46
\$ 2,927,010.64	\$ 2,875,352.78	\$ 2,790,898.09	\$ 2,724,149.32	\$ 2,314,335.96
\$ 1,833,936.21	\$ 1,792,538.81	\$ --- --	\$ --- --	\$ --- --
\$ 17,119,823.81	\$ 8,428,647.32	\$ 6,847,832.97	\$ 6,601,005.01	\$ 9,599,490.26
\$ 70,143,109.72	\$ 62,203,073.96	\$ 50,373,818.80	\$ 41,858,343.78	\$ 37,749,814.11
\$ --- --	\$ 24,869,477.86	\$ 46,580,554.85	\$ 38,758,299.32	\$ 30,107,902.07
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 9,617,604.05
\$ 1,933,168.28	\$ 1,804,156.31	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 10,919,526.00
\$ --- --	\$ --- --	\$ 3,449,437.95	\$ 3,163,629.58	\$ 7,219,953.24
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 10,607,791.00
\$ 2,909,287.07	\$ 2,748,228.13	\$ 3,465,098.47	\$ 3,407,980.67	\$ 4,860,027.23
\$ 2,802,090.00	\$ 3,006,355.81	\$ 3,482,643.35	\$ 3,405,937.56	\$ 4,879,195.38
\$ --- --	\$ --- --	\$ 4,164,461.19	\$ 4,570,887.57	\$ 8,731,660.67
\$ 2,843,914.39	\$ 2,944,722.35	\$ 4,184,172.84	\$ 3,525,851.00	\$ 5,163,887.66
\$ 7,977,599.82	\$ 7,108,527.02	\$ 6,302,716.73	\$ 6,967,638.67	\$ 6,261,523.63
\$ 8,303,622.01	\$ 7,517,055.53	\$ 6,704,825.66	\$ 7,090,517.04	\$ 6,213,035.61
\$ 9,150,164.53	\$ 8,059,333.78	\$ 7,077,531.80	\$ 7,716,185.70	\$ 6,585,365.22
\$ --- --	\$ --- --	\$ 1,906,775.01	\$ 2,255,781.50	\$ 4,590,317.74
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ 6,824,843.75
\$ --- --	\$ 2,183,011.94	\$ 2,031,602.89	\$ 1,828,739.71	\$ --- --
\$ 7,862,129.56	\$ 7,414,412.03	\$ 7,485,100.89	\$ 5,659,024.95	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ 3,287,355.99	\$ --- --
\$ --- --	\$ --- --	\$ 7,217,892.39	\$ 5,619,184.20	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ 4,894,028.00	\$ --- --
\$ --- --	\$ 2,128,263.02	\$ 2,009,398.76	\$ 1,883,606.62	\$ --- --
\$ --- --	\$ 4,455,459.96	\$ 3,824,716.09	\$ 3,618,931.32	\$ --- --
\$ --- --	\$ 4,253,586.24	\$ 3,714,449.34	\$ 3,861,817.16	\$ --- --
\$ 4,292,919.02	\$ 4,250,816.18	\$ 7,446,410.91	\$ 5,547,318.45	\$ --- --
\$ 7,580,205.34	\$ 7,142,363.00	\$ --- --	\$ --- --	\$ --- --
\$ 4,123,271.24	\$ 4,056,373.43	\$ --- --	\$ --- --	\$ --- --
\$ 21,373,423.62	\$ 21,071,700.20	\$ --- --	\$ --- --	\$ --- --
\$ 2,899,903.09	\$ 2,682,462.54	\$ --- --	\$ --- --	\$ --- --
\$ 2,124,082.74	\$ 1,255,352.08	\$ --- --	\$ --- --	\$ --- --
\$ 25,852,796.05	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --
\$ --- --	\$ --- --	\$ --- --	\$ --- --	\$ --- --

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

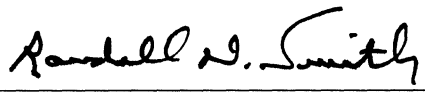
Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Effective with the May 1, 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 \$535,000 to \$545,000 per year.
- The mortality projection scale was updated.
- The retirement rates were updated.
- The termination rates were updated.
- Payment form election assumption was added.
- The retirement assumption for terminated vested participants was updated.
- The hours worked assumption was decreased from 1,765 to 1,710 per year.

 (signed)

Randall N. Smith

Enrollment #17-06649

PN: 001

[illegible]

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1989	Amendment	\$ 2,121,287	1	\$ 166,768	\$ 166,768
05/01/1990	Amendment	2,486,722	2	195,685	377,716
05/01/1991	Amendment	2,621,065	3	206,445	577,132
05/01/1992	Amendment	1,598,047	4	125,868	453,196
05/01/1993	Assumption	1,746,246	5	137,542	598,210
05/01/1993	Amendment	4,903,895	5	386,250	1,679,933
05/01/1994	Amendment	767,647	6	60,462	305,087
05/01/1995	Assumption	2,275,427	7	179,222	1,020,455
05/01/1995	Amendment	4,440,860	7	349,779	1,991,594
05/01/1996	Amendment	12,023,744	8	947,037	5,963,123
05/01/1997	Amendment	5,199,692	9	409,548	2,808,403
05/01/1998	Amendment	9,370,408	10	738,050	5,445,991
05/01/1999	Assumption	8,591,386	11	676,691	5,321,561
05/01/1999	Amendment	15,634,642	11	1,231,446	9,684,189
05/01/2002	Shortfall	471,943	4	43,066	155,059
05/01/2002	Amendment	2,134,021	14	168,084	1,533,902
05/01/2003	Assumption	137,421	15	10,824	102,707
05/01/2004	Experience	4,831,593	1	509,173	509,173
05/01/2004	Assumption	906,315	16	71,385	701,507
05/01/2005	Shortfall	285,775	7	26,077	148,470
05/01/2005	Experience	11,464,531	2	1,208,172	2,332,051
05/01/2006	Experience	6,807,481	3	717,396	2,005,525
05/01/2006	Assumption	457,228	18	36,013	375,761
05/01/2006	Amendment	4,340,804	18	341,899	3,567,357
05/01/2007	Amendment	861,870	19	67,884	726,776
05/01/2008	Assumption	355,777	5	37,493	163,070
05/01/2009	Asset Loss	32,382,148	20	2,575,453	28,224,602
05/01/2009	Amendment	3,004,478	6	316,622	1,597,645
05/01/2010	Assumption	1,089,606	7	114,827	653,801
05/01/2010	Asset Loss	5,017,436	20	403,286	4,419,644
05/01/2011	Assumption	368,527	8	38,837	244,537
05/01/2011	Asset Loss	5,982,169	20	486,376	5,330,222
05/01/2012	Assumption	3,001,403	9	316,298	2,168,954
05/01/2012	Asset Loss	14,029,996	20	1,155,023	12,657,979
05/01/2013	Experience	2,561,752	10	269,966	1,992,053
05/01/2013	Assumption	1,240,677	10	130,747	964,765
05/01/2015	Experience	5,257,918	12	554,098	4,607,556
05/01/2015	Assumption	2,196,865	12	231,513	1,925,132
05/01/2016	Experience	10,197,577	13	1,074,656	9,387,420
05/01/2016	Assumption	1,454,966	13	153,329	1,339,376

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases (Continued):

05/01/2017	Experience	5,637,515	14	594,101	5,421,670
05/01/2018	Experience	6,897,858	15	726,920	6,897,858
Total Charges				\$ 18,190,311	\$ 136,547,930

Credit Bases:

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

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

<u>5/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2018	\$20,082,674
2019	\$20,662,142
2020	\$21,227,800
2021	\$21,708,828
2022	\$22,083,457
2023	\$22,346,558
2024	\$22,554,722
2025	\$22,746,544
2026	\$22,846,001
2027	\$22,865,339

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

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

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

8. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
6/1/2008	\$4.60
6/1/2009	\$5.10
12/1/2009	\$5.35
6/1/2010	\$5.85
6/1/2011	\$6.35
6/1/2012	\$6.85
6/1/2013	\$7.10
6/1/2015	\$7.25
6/1/2016	\$7.60
6/5/2017	\$7.85
6/4/2018	\$8.15

9. Normal Retirement:

a. Eligibility

Age 60 and 5th anniversary of Plan participation.

b. Monthly Benefit

<u>Effective Dates</u>	<u>Contribution %</u>
6/1/1965 – 4/30/1984	3.72%
5/1/1984 – 4/30/1986	3.24%
5/1/1986 – 4/30/1996	2.70%
5/1/1996 – 4/30/2003	2.40%
5/1/2003 – 2/29/2004	1.00%
3/1/2004 – 4/30/2006	0.50%
5/1/2006 – 4/30/2008	0.65%
5/1/2008 – 8/31/2009	0.75%
9/1/2009 – 1/31/2010	0.75% ¹
2/1/2010 – 5/31/2015	0.75% ²
6/1/2015 – 5/31/2016	0.75% ³
6/1/2016 – 6/4/2017	0.75% ⁴
6/5/2017 – 6/3/2018	0.75% ⁵
6/4/2018 and later	0.75% ⁶

¹Contributions in excess of \$0.50 per hour only.²Contributions in excess of \$4.60 per hour excluded.³Contributions in excess of \$4.75 per hour excluded.⁴Contributions in excess of \$5.20 per hour excluded.⁵Contributions in excess of \$5.55 per hour excluded.⁶Contributions in excess of \$6.05 per hour excluded.

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

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Credited Service.

b. Monthly Benefit

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

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

11. Vested Retirement:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

12. Disability:

a. Eligibility

Total and Permanent Disability and at least 5 Years of Credited Service.

b. Monthly Benefit

Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early payment. Disabled participants with less than 5 Years of Service receive a one-time payment of the employer contributions made on their behalf.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

13. Pre-Retirement Death:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting a $66\frac{2}{3}\%$ Joint & Survivor Annuity payment form with death immediately after Early Retirement. For deaths prior to age 55, monthly benefit is reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 55.

Unmarried beneficiaries and surviving spouses of deceased participants with less than 5 Years of Credited Service or who were married less than 1 year receive a one-time payment of employer contributions made on behalf of the deceased participant.

14. Changes Since Last Year:

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

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Interest Rates: 7.50%/2.99% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Generational projection using Scale MP-2018.
 - b. Current Liability 2018 Static Mortality Table (IRS Notice 2017-60).

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

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

The weighted average retirement age is 59.2.

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

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

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

7. Termination/Disability Rates:

Termination year 1 – 0.50; year 2-3 – 0.10; year 3 and later:

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

8. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	30%
67% J&S	65%
75% J&S	0%
100% J&S	5%

10. Actuarial Value of Assets:

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

11. Changes Since Last Year:

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

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

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

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2018.

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

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

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

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

SCHEDULE MB
(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

For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2018

b Assets:

(1) Current value of assets	1b(1)	<u>226,378,944</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>227,068,275</u>

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 272,941,331

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>272,941,331</u>

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>486,996,735</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>10,105,744</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>20,098,863</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>20,643,863</u>

Statement by Enrolled Actuary

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

SIGN HERE <u><i>Randall N. Smith</i></u> Signature of actuary <u>Randall N. Smith</u> Type or print name of actuary <u>Cuni, Rust & Strenk</u> Firm name <u>4555 Lake Forest Drive - Suite 620</u> <u>US Cincinnati</u> <u>OH 45242-3760</u> Address of the firm	<u>01/09/2020</u> Date <u>17-06649</u> Most recent enrollment number <u>(513) 891-0270</u> Telephone number (including area code)
--	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	226,378,944
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,037	285,346,060
(2) For terminated vested participants	490	52,242,594
(3) For active participants:		
(a) Non-vested benefits		7,167,057
(b) Vested benefits		142,241,024
(c) Total active	1,079	149,408,081
(4) Total	2,606	486,996,735
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.48 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2018	0				
04/30/2019	13,809,343				
Totals ▶ 3(b)				13,809,343	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	2.99	%
b Rates specified in insurance or annuity contracts	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	13.1	%	N/A
f Salary scale	6f	%	N/A	N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,897,858	726,920
4	(6,732,314)	(709,475)

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4,155,314
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)	18,190,311
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,675,922
e Total charges. Add lines 9a through 9d	9e	24,021,547

Credits to funding standard account:

f	Prior year credit balance, if any	9f	25,227,937	
g	Employer contributions. Total from column (b) of line 3	9g	13,809,343	
		Outstanding balance		
h	Amortization credits as of valuation date	9h	65,446,937	10,801,199
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,210,674
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	81,641,561	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	219,657,559	
	(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		53,049,153
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		29,027,606
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

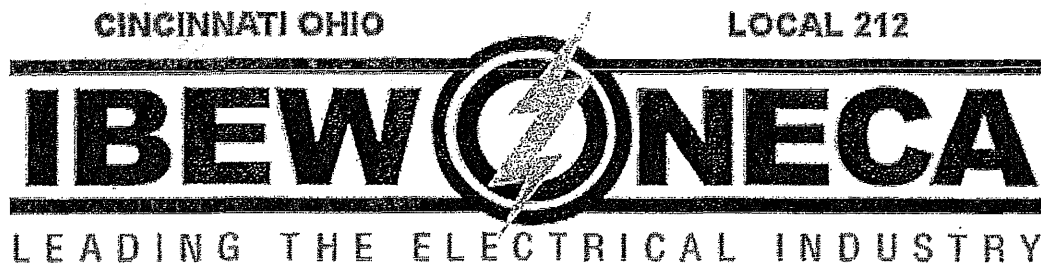
(1)	Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)		0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
	(b) Reconciliation amount (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		0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes	☐ No

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

Plan Number: 001

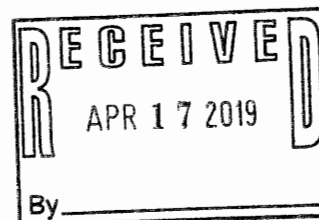


Wage Schedule "A" for apprentices indentured before 1/1/2017

Wage Schedule "A" for apprentices indentured before 1/1/2017																	
Classification		Wages		Benefits					Other				Total Package	Deductions	Voluntary		
		Submitted to:		Benefit Office			NECA Office				Benefit Office						
		JW %	Rate per Hour	H & W	Pension	SUB	NEBF 3%	NEAP	LMCC	NLMCC	CECAF	JATC 1.5%	JATC Building	Total Package	Working Dues 5%	Vacation Fund 8%	Cope
Apprentice Period	1st Period 0-1000 Hours	40%	11.36	6.60	-	-	0.34	0.35	0.06	0.01	0.11	0.17	0.20	19.20	0.57	-	0.05
	2nd Period 1001-2000 Hours	44%	12.49	6.60	-	-	0.37	0.35	0.06	0.01	0.11	0.19	0.20	20.38	0.62	-	0.05
	3rd Period 2001-3500 Hours	49%	13.91	6.60	3.99	0.65	0.42	1.30	0.06	0.01	0.11	0.21	0.20	27.46	0.70	1.11	0.05
	4th Period 3501-5000 Hours	53%	15.05	6.60	4.32	0.65	0.45	1.35	0.06	0.01	0.11	0.23	0.20	29.03	0.75	1.20	0.05
	5th Period 5001-6500 Hours	58%	16.47	6.60	4.73	0.65	0.49	1.45	0.06	0.01	0.11	0.25	0.20	31.02	0.82	1.32	0.05
	6th Period 6501-8000 Hours	73%	20.72	6.60	5.95	0.65	0.62	1.65	0.06	0.01	0.11	0.31	0.20	36.88	1.04	1.66	0.05
Journeyman		100%	28.39	6.60	8.15	0.65	0.85	2.10	0.06	0.01	0.11	0.43	0.20	47.55	1.42	2.27	0.05
Foreman		110%	31.23	6.60	8.15	0.65	0.94	2.10	0.06	0.01	0.11	0.47	0.20	50.52	1.56	2.50	0.05
General Foreman		120%	34.07	6.60	8.15	0.65	1.02	2.10	0.06	0.01	0.11	0.51	0.20	53.48	1.70	2.73	0.05

Wage Schedule "B" for apprentices indentured after 1/1/2017

Wage Schedule "B" for apprentices indentured after 1/1/2017																	
Classification		Wages		Benefits				Other					Total Package	Deductions	Voluntary		
		Submitted to:		Benefit Office			NECA Office					Benefit Office					
		JW %	Rate per Hour	H & W	Pension	SUB	NEBF 3%	NEAP	LMCC	NLMCC	CECAF	JATC 1.5%	JATC Building	Total Package	Working Dues 5%	Vacation Fund 8%	Cope
Apprentice Period	1st Period 0-1000 Hours	45%	12.78	6.60	-	-	0.38	0.35	0.06	0.01	0.11	0.19	0.20	20.68	0.64	-	0.05
	2nd Period 1001-2000 Hours	48%	13.63	6.60	-	-	0.41	0.35	0.06	0.01	0.11	0.20	0.20	21.57	0.68	-	0.05
	3rd Period 2001-3500 Hours	50%	14.20	6.60	4.08	0.65	0.43	1.30	0.06	0.01	0.11	0.21	0.20	27.85	0.71	1.14	0.05
	4th Period 3501-5000 Hours	52%	14.76	6.60	4.24	0.65	0.44	1.35	0.06	0.01	0.11	0.22	0.20	28.64	0.74	1.18	0.05
	5th Period 5001-6500 Hours	57%	16.18	6.60	4.65	0.65	0.49	1.40	0.06	0.01	0.11	0.24	0.20	30.59	0.81	1.29	0.05
	6th Period 6501-8000 Hours	68%	19.31	6.60	5.54	0.65	0.58	1.60	0.06	0.01	0.11	0.29	0.20	34.95	0.97	1.54	0.05
Journeyman		100%	28.39	6.60	8.15	0.65	0.85	2.10	0.06	0.01	0.11	0.43	0.20	47.55	1.42	2.27	0.05
Foreman		110%	31.23	6.60	8.15	0.65	0.94	2.10	0.06	0.01	0.11	0.47	0.20	50.52	1.56	2.50	0.05
General Foreman		120%	34.07	6.60	8.15	0.65	1.02	2.10	0.06	0.01	0.11	0.51	0.20	53.48	1.70	2.73	0.05



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

* 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
<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

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

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

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

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



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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 Proprietary 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.



ASB CAPITAL MANAGEMENT

June 20, 2019

Nathan Bailey
Kelley Galloway Smith Goolsby, PSC
5086 Wooster Road
Cincinnati, OH 45226

RE: **Local Union No. 212 IBEW Pension Fund** (the "Plan")
Account Number: 23-172681

Mr. Bailey,

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

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

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

- I. Information provided and enclosed pursuant to 29 CFR 2520.103-5(c):
 - A. The audited financial statements for the Index Fund.
 - B. A copy of the applicable Plan account statement.



ASB CAPITAL MANAGEMENT

C. The EIN of the Index Fund, entity number assigned for purpose of completing the Form 5500 and other identifying numbers:

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

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

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

II. Form 5500 Schedule C Reporting:

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

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

III. Additional Enclosed Information:

A. Third Restated Declaration of Trust, effective September 15, 2010, for the Index Fund. This is the governing document for the Index Fund and provides, among other things, information related to:



ASB CAPITAL MANAGEMENT

1. Determination of value (Article IV);
 2. Method of admission to and withdrawal from the Index Fund (Article V); and
 3. Expenses and compensation (Article IX).
- B. Most recent SEI Private Trust Company SOC 1/ ISAE No. 3402 Report. This report is solely intended for the Plan and the Plan's auditors' information and may not be further distributed. Any applicable gap letters are also enclosed.
- E. Most recent SOC 1 / SSAE 16 Report for CCTC covering custody services performed by CCTC for clients it shares with ASB. Any applicable gap letters are also enclosed.

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

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

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

Sincerely,

Lorrie Sevigny
Trust Operations Officer
Chevy Chase Trust



Service Provider Compensation - Fact Sheet

July 17, 2019

RE: The IBEW Local Union No. 212 Pension Fund
Account #2000387.1

NewTower is pleased to provide the following information to assist the above-referenced Plan with Form 5500 Schedule C reporting:

1. Service Provider Information

Name : NewTower Trust Company
 EIN : 30-0872552
 Address : 7315 Wisconsin Avenue, Suite 350W, Bethesda, MD 20814

Services : NewTower Trust Company ("NewTower") acts as trustee and investment manager with respect to the assets of each Participating Plan invested in the Multi-Employer Property Trust (""). NewTower manages the assets of and administers 's activities.

2. The Plan's pro-rata share of the total trustee/investment management fee

For the period from April 1, 2018 through June 30, 2019, NewTower received fees in the amount of \$70,406,006. During this period, the Pension Fund's portion of the total fees is as follows:

Quarter Ended	The IBEW Local Union No. 212 Pension Fund	Total Units	% Ownership	Quarterly Trustee Fee	Pro-Rata Fee
06/30/2018	791.6127	584,511.3250	0.1354%	14,037,056	19,011
09/30/2018	791.6127	576,536.6925	0.1373%	14,138,314	19,413
12/31/2018	791.6127	563,940.3222	0.1404%	14,059,515	19,736
03/31/2019	791.6127	558,260.1750	0.1418%	14,064,000	19,943
06/30/2019	791.6127	554,582.3725	0.1427%	14,107,121	20,137
				\$70,406,006	\$98,240

Note: Fees are calculated on a quarterly basis. Due to the fact that your pension plan's fiscal year-end falls outside of a calendar quarter-end month, we have provided the most recent five quarters of fee information for your plan.

3. Information

As it pertains to Form 5500, the Multi-Employer Property Trust is a direct filing entity (DFE) and is classified as a CCT, entity code "C. The EIN for the Multi-Employer Property Trust is 52-6218800 and the plan number is 001. NewTower Trust Company files Form 5500 with the Department of Labor on an annual basis.

4. Description of Compensation

The Trustee of MEPT, NewTower, charges an annual investment management fee based on the net assets of the Fund. The fee is determined as follows: 1.25% on the first \$1 billion of MEPT total net assets, 1.0% on the second \$1 billion of MEPT total net assets, and 0.75% on MEPT total net assets above \$2 billion. Cash balances in excess of 7.5% of MEPT net assets are excluded from the above fee calculation and will be subject to an annual fee of 0.15%. Therefore, the fee decreases as MEPT grows. There are no charges for entry or exit, and the Trustee charges no additional investment management fees to its investors.

5. Reporting of Compensation on Schedule C

Under Form 5500 reporting rules and ancillary guidance issued by the DOL, this compensation qualifies as reportable indirect compensation received by NewTower for purposes of Schedule C. The Plan may choose to report this compensation in accordance with the rules regarding eligible indirect compensation on Part I, line 1 of the Schedule C.



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

To: Olivia Pedolzkzy
Client Services Manager
From: Segal Select Operations
Segal Select Insurance Services, Inc.
Date: January 17, 2020
Re: Compensation Reporting - May 1, 2018 to April 30, 2019

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	IBEW Local 212 Pension Fund
Policy/Account Number	MFL0012292
Type of Coverage/Services	Fiduciary Liability
Term	02 March, 2019 - 02 March, 2020
Year Ending	04/30/2019
Compensation Paid To	Segal Select Insurance Services, Inc.
Compensation Earned	\$6,183.78
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.



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

To: Olivia Pedolzkzy
Client Services Manager

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

Date: January 17, 2020

Re: **Compensation Reporting - May 1, 2018 to April 30, 2019**

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	IBEW Local 212 Pension Fund
Policy/Account Number	FF106987471CY
Type of Coverage/Services	Cyber Liability
Term	01 October, 2018 - 01 October, 2019
Year Ending	04/30/2019
Compensation Paid To	Segal Select Insurance Services, Inc.
Compensation Earned	\$354.20
Provider Name	Travelers Insurance
Provider Address	300 Arboretum Place - Suite 610, Richmond VA 23236
Provider Telephone	866-594-4361
Provider EIN Number	06-0566090

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.



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

To: Olivia Pedolzky
Client Services Manager

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

Date: January 17, 2020

Re: **Compensation Reporting - May 1, 2018 to April 30, 2019**

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	IBEW Local 212 Pension Fund
Policy/Account Number	MFL0012292
Type of Coverage/Services	Fiduciary Liability
Term	29 July, 2018 - 02 March, 2019
Year Ending	04/30/2019
Compensation Paid To	Segal Select Insurance Services, Inc.
Compensation Earned	\$5,051.55
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.



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T 212.251.5000 rmobile@segalsi.com

To: Olivia Pedolzkzy
Client Services Manager

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

Date: January 17, 2020

Re: Compensation Reporting - May 1, 2018 to April 30, 2019

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	IBEW Local 212 Pension Fund, IBEW Local 212 Health & Welfare Plan, and IBEW Local 212 SUB Fund
Policy/Account Number	CH82580072FB
Type of Coverage/Services	Fidelity Bond
Term	01 May, 2019 - 02 March, 2022
Year Ending	04/30/2019
Compensation Paid To	Segal Select Insurance Services, Inc.
Compensation Earned	\$1,405.12
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.

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

*Actuarial Valuation Report
as of May 1, 2019*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 9, 2020

Board of Trustees

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

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2019 on the status of the International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2018-2019 Plan Year, the Plan experienced an actuarial loss of \$849,977, which was the net result of a \$905,116 loss on the Plan's Actuarial Value of Assets and a \$55,139 gain on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of April 30, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, Pension Protection Act of 2006 (PPA) funded %, and maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$236,197,939, while the Market Value of Assets was \$236,993,177. Relative to last year, the Actuarial Value increased by \$9,129,664, while the Market Value increased by \$10,614,233. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018-2019 return on the Market Value of Assets was 7.8%, which is above the assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$462,959,653, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$29,027,606 which is developed on page 8. As of May 1, 2019, the Plan does not have a projected funding deficiency. This means that the Plan's current benefit formula is projected to be funded in all future years based on the current schedule of employer contribution rates.

Pension Relief Act of 2010 (PRA 2010)

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

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the Present Value of Accumulated Plan Benefits as of April 30, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of April 30, 2019, the Present Value of Accumulated Plan Benefits amount to \$284,869,486, while assets available to pay these benefits equal \$236,993,177.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted we will consult with the Plan Sponsor and recommend additional studies as needed. Page 15 summarizes and measures some of these risks.

PPA Funding Status

Since the Plan does not have a projected funding deficiency and its PPA funded % is greater than 80%, the Plan's 2019 PPA funding status is not Endangered, Seriously Endangered, or Critical. Therefore, this Report confirms the Plan's 2019 PPA status certification that was completed last year.

Participant Information

Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 31 participants, or 2.9%, during the 2018-2019 Plan Year. Page 17 shows the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Also shown are the life expectancies of these participants. Page 22 shows the age and benefit distribution of participants who commenced benefits last year, and page 23 shows age and benefit distributions of approaching retirements.

Market Value Asset History

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

Plan Provisions and Actuarial Assumptions

Pages 25 through 28 outline the current Plan Provisions while pages 29 through 31 summarize the Actuarial Assumptions and Methods used for this year's valuation. The benefit changes reflected in this year's valuation are summarized on page 28. The changes to the Actuarial Assumptions can be found on page 30. The assumption changes were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

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

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

Actuarial Certification

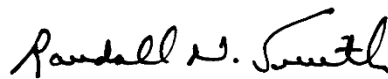
We hereby certify that this Report presents fairly the actuarial position of the International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan as of May 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



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



Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

	May 1, 2018	May 1, 2019
1. Number of Participants		
a. Active Participants	1,079	1,110
b. Vested Terminated Participants	490	488
c. Retirees and Beneficiaries	1,037	1,062
d. Total: [(a) + (b) + (c)]	<u>2,606</u>	<u>2,660</u>
2. Normal Cost		
a. For Benefits	\$ 3,610,314	\$ 4,644,411
b. For Expenses	545,000	620,000
c. Total: [(a) + (b)]	<u>\$ 4,155,314</u>	<u>\$ 5,264,411</u>
3. Accrued Liability		
a. Active Participants	\$ 65,119,335	\$ 67,968,812
b. Vested Terminated Participants	22,872,485	21,917,188
c. Retirees and Beneficiaries	184,949,511	187,860,113
d. Total: [(a) + (b) + (c)]	<u>\$ 272,941,331</u>	<u>\$ 277,746,113</u>
4. Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	\$ 226,378,944	\$ 236,993,177
b. Actuarial Value	\$ 227,068,275	\$ 236,197,939
c. Market Value Asset Return	7.7%	7.8%
d. Cash Flow Percentage	(2.8%)	(2.8%)
e. Prior Year Contributions	\$ 13,820,859	\$ 13,809,343
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 46,562,387	\$ 40,752,936
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	82.9%	85.3%
7. Hourly Amounts		
a. Approximate Hours Worked	1,880,663	1,906,583
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$7.35	\$7.24
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.21</u>	<u>2.76</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$5.14	\$4.48
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>1.86</u>	<u>1.60</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$3.28	\$2.88
8. PPA Information		
a. Status: (E = Endangered; C = Critical)	Not E or C	Not E or C
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	83.2%	85.0%
c. Projected Funding Deficiency	N/A	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2018 \$ 226,378,944

Receipts:

Employer Contributions	\$ 13,809,343	
Interest and Dividends	2,633,709	
Net Appreciation/(Depreciation)	15,133,853	
Other Income	16,224	
Investment Fees	<u>(422,647)</u>	
TOTAL RECEIPTS		\$ 31,170,482

Disbursements:

Benefits Paid	\$ 19,934,661	
Administrative Expenses	<u>621,588</u>	

TOTAL DISBURSEMENTS \$ 20,556,249

Excess of Receipts over Disbursements \$ 10,614,233

Market Value of Assets as of April 30, 2019 \$ 236,993,177

NOTES:

The approximate return for the Plan Year ending April 30, 2019 was 7.8%.

The Plan's negative cashflow was 2.8% of the Plan's Market Value of Assets as of April 30, 2019.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2018			\$ 226,378,944
2. Net Additions			
a. Employer Contributions	\$ 13,809,343		
b. Benefit Payments	(19,934,661)		
c. Administrative Expenses	(621,588)		
d. Total: [(a) + (b) + (c)]			\$ (6,746,906)
3. Expected Investment Income			
a. On Market Value	\$ 16,978,421		
b. On Employer Contributions	508,489		
c. On Benefit Payments	(734,035)		
d. On Expenses	(22,888)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 16,729,987
4. Expected Market Value as of April 30, 2019			\$ 236,362,025
5. Actual Market Value as of May 1, 2019			\$ 236,993,177
6. Net Gain/(Loss) for the 2018-2019 Plan Year: [(5) - (4)]			\$ 631,152
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2018-2019	\$ 631,152	0.80	\$ 504,922
2017-2018	461,282	0.60	276,769
2016-2017	6,640,073	0.40	2,656,029
2015-2016	(13,212,410)	0.20	(2,642,482)
2014-2015	1,212,814	0.00	0
	\$ (4,267,089)		\$ 795,238
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of April 30, 2019			
less Unrecognized Gain/(Loss)]			\$ 236,197,939
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 236,197,939
10. Recognized Gain/(Loss)			\$ (5,062,327)

NOTE: The approximate return on Actuarial Value of Assets is 7.1%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2018	
a. Accrued Liability	\$ 272,941,331
b. Actuarial Value of Assets	227,068,275
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 45,873,056</u>
2. 2018 Normal Cost	\$ 4,155,314
3. 2018 Contributions	\$ 13,809,343
4. Interest at 7.50% to April 30, 2019	\$ 3,243,639
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 39,462,666
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 1,235,531
7. Expected Unfunded Accrued Liability as of April 30, 2019: [(5) + (6)]	\$ 40,698,197
8. Actual Unfunded Accrued Liability as of April 30, 2019	
a. Accrued Liability	\$ 277,746,113
b. Actuarial Value of Assets	236,197,939
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 41,548,174</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 849,977

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of May 1, 2018	\$ 272,941,331
b. 2018 Normal Cost	4,155,314
c. 2018 Benefit Payments and Expenses	(20,556,249)
d. Interest at 7.50% to April 30, 2019	<u>20,025,325</u>
e. Expected Accrued Liability as of May 1, 2019: [(a) + (b) + (c) + (d)]	\$ 276,565,721
f. Actual Accrued Liability as of May 1, 2019 Prior to Changes	<u>276,510,582</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (55,139)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>1,235,531</u>
i. Accrued Liability as of May 1, 2019: [(f) + (h)]	\$ 277,746,113

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of May 1, 2018	\$ 227,068,275
b. 2018 Benefit Payments and Expenses	(20,556,249)
c. 2018 Contributions	13,809,343
d. Expected Earnings at 7.50% to April 30, 2019	<u>16,781,686</u>
e. Expected AVA as of May 1, 2019: [(a) + (b) + (c) + (d)]	\$ 237,103,055
f. Actual AVA as of May 1, 2019 Prior to Method Change	<u>236,197,939</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 905,116
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 236,197,939

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 849,977
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 282,845,332	\$ 282,845,332
b. Estimated End of Year Assets	<u>232,521,804</u>	<u>201,317,127</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 50,323,528	\$ 81,528,205
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 496,771,816	\$ 496,771,816
b. Estimated End of Year Assets	<u>232,520,889</u>	<u>232,520,889</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 214,573,745	\$ 214,573,745
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 214,573,745	\$ 214,573,745

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 5,264,411
b. Net Limit Adjustment (Fresh Start)	5,630,683
c. Interest on (a) and (b) to April 30, 2020	<u>817,132</u>
d. Total as of April 30, 2020: [(a) + (b) + (c)]	\$ 11,712,226
2. Minimum Required Contribution	\$ 0
3. Full Funding Limitation at April 30, 2020	\$ 214,573,745
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 496,771,816
b. Estimated End of Year Assets	<u>232,520,889</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 462,959,653
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 462,959,653

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of April 30, 2018	\$ 0
b. Normal Cost as of May 1, 2018	4,155,314
c. Amortization Charges	18,190,311
d. Interest to April 30, 2019	<u>1,675,922</u>
e. Total Charges	\$ 24,021,547

2. Credits

a. Credit Balance as of April 30, 2018	\$ 25,227,937
b. Employer Contributions for the 2018 Plan Year	13,809,343
c. Amortization Credits	10,801,199
d. Interest to April 30, 2019	3,210,674
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 53,049,153

3. Funding Standard Account Balance as of April 30, 2019	\$ 29,027,606
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Minimum Required Contribution: Amortization Schedule

Charge Bases :

Date		Initial	Rem.		5/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1990	Amendment	\$ 2,486,722	1	\$ 195,683	\$ 195,683
05/01/1991	Amendment	2,621,065	2	206,445	398,489
05/01/1992	Amendment	1,598,047	3	125,870	351,878
05/01/1993	Amendment	4,903,895	4	386,252	1,390,709
05/01/1993	Assumption	1,746,246	4	137,540	495,218
05/01/1994	Amendment	767,647	5	60,462	262,972
05/01/1995	Amendment	4,440,860	6	349,779	1,764,951
05/01/1995	Assumption	2,275,427	6	179,220	904,325
05/01/1996	Amendment	12,023,744	7	947,039	5,392,292
05/01/1997	Amendment	5,199,692	8	409,548	2,578,769
05/01/1998	Amendment	9,370,408	9	738,050	5,061,037
05/01/1999	Amendment	15,634,642	10	1,231,446	9,086,700
05/01/1999	Assumption	8,591,386	10	676,691	4,993,236
05/01/2002	Amendment	2,134,021	13	168,084	1,468,254
05/01/2002	Shortfall	471,943	3	43,066	120,392
05/01/2003	Assumption	137,421	14	10,824	98,774
05/01/2004	Assumption	906,315	15	71,385	677,381
05/01/2005	Experience	11,464,531	1	1,208,170	1,208,170
05/01/2005	Shortfall	285,775	6	26,075	131,572
05/01/2006	Amendment	4,340,804	17	341,899	3,467,367
05/01/2006	Assumption	457,228	17	36,013	365,229
05/01/2006	Experience	6,807,481	2	717,396	1,384,739
05/01/2007	Amendment	861,870	18	67,884	708,309
05/01/2008	Assumption	355,777	4	37,493	134,995
05/01/2009	Amendment	3,004,478	5	316,624	1,377,100
05/01/2009	Asset Loss	32,382,148	19	2,575,453	27,572,835
05/01/2010	Asset Loss	5,017,436	19	403,286	4,317,585
05/01/2010	Assumption	1,089,606	6	114,827	579,397
05/01/2011	Asset Loss	5,982,169	19	486,376	5,207,134
05/01/2011	Assumption	368,527	7	38,837	221,128
05/01/2012	Asset Loss	14,029,996	19	1,155,023	12,365,678
05/01/2012	Assumption	3,001,403	8	316,298	1,991,605
05/01/2013	Assumption	1,240,677	9	130,747	896,569
05/01/2013	Experience	2,561,752	9	269,966	1,851,244
05/01/2015	Assumption	2,196,865	11	231,513	1,820,640
05/01/2015	Experience	5,257,918	11	554,098	4,357,467
05/01/2016	Assumption	1,454,966	12	153,329	1,275,001
05/01/2016	Experience	10,197,577	12	1,074,656	8,936,221
05/01/2017	Experience	5,637,515	13	594,101	5,189,637
05/01/2018	Experience	6,897,858	14	726,920	6,633,758

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued) :

05/01/2019	Experience	849,977	15	89,574	849,977
05/01/2019	Assumption	1,282,407	15	135,145	1,282,407
Total Charges				\$ 17,739,087	\$ 129,366,824

Credit Bases :

Date		Initial	Rem.		5/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1991	Assumption	\$ 4,391,209	2	\$ 345,870	\$ 667,608
05/01/1993	Asset Method	2,228,150	4	175,498	631,882
05/01/2000	Shortfall	526,762	1	48,065	48,066
05/01/2001	Shortfall	64,057	2	5,847	11,284
05/01/2003	Amendment	18,780,720	14	1,479,244	13,499,334
05/01/2003	Shortfall	883,039	4	80,576	290,118
05/01/2004	Amendment	8,044,310	15	633,602	6,012,336
05/01/2004	Shortfall	96,522	5	8,806	38,302
05/01/2005	Amendment	938,203	16	73,896	726,195
05/01/2005	Assumption	200,512	16	15,793	155,202
05/01/2006	Shortfall	189,954	7	17,333	98,696
05/01/2007	Assumption	392,888	18	30,945	322,891
05/01/2007	Experience	2,216,327	3	233,564	652,944
05/01/2007	Shortfall	1,421,227	8	129,685	816,574
05/01/2008	Experience	5,874,234	4	619,049	2,228,901
05/01/2009	Assumption	1,377,071	5	145,119	631,171
05/01/2009	Experience	2,335,874	5	246,161	1,070,636
05/01/2010	Experience	28,696,261	6	3,024,112	15,259,315
05/01/2011	Experience	3,525,663	7	371,547	2,115,526
05/01/2012	Experience	8,250,979	8	869,517	5,475,001
05/01/2014	Assumption	283,276	10	29,853	220,277
05/01/2014	Experience	130,897	10	13,794	101,791
05/01/2017	Assumption	1,298,745	13	136,866	1,195,566
05/01/2018	Assumption	6,732,314	14	709,475	6,474,552
05/01/2019	Amendment	46,876	15	4,940	46,876
Total Credits				\$ 9,449,157	\$ 58,791,044

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	\$ 70,575,780
2.	Credit Balance	\$ 29,027,606
3.	Balance Test: [(1) - (2)]	\$ 41,548,174
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 277,746,113
	b. Actuarial Value of Assets	236,197,939
	c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 41,548,174</u>

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of April 30, 2019	\$	0	
b. Normal Cost for the 2019 Plan Year		5,264,411	
c. Amortization Charges		17,739,087	
d. Interest to April 30, 2020		<u>1,725,263</u>	
e. Total Charges as of April 30, 2020:			
[(a) + (b) + (c) + (d)]			\$ 24,728,761

2. Credits

a. Credit Balance as of April 30, 2019	\$	29,027,606	
b. Amortization Credits		9,449,157	
c. Interest to April 30, 2020		2,885,757	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of April 30, 2020:			
[(a) + (b) + (c) + (d)]			\$ 41,362,520

3. Preliminary Minimum Required Contribution:

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

a. Based on 100% of Accrued Liability	\$	81,528,205	
b. Based on 90% of RPA '94 Current Liability	\$	214,573,745	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	214,573,745	

5. Minimum Required Contribution payable April 30, 2020:

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

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 144,522,045	
b. For Vested Terminated Participants	48,203,489	
c. For Retirees and Beneficiaries	<u>274,787,629</u>	
d. Total: [(a) + (b) + (c)]		\$ 467,513,163

2. Market Value of Assets \$ 236,993,177

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 230,519,986

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>April 30, 2018</u>	<u>April 30, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 62,316,677	\$ 67,189,048
b. Vested Terminated Participants	23,782,639	22,259,263
c. Retirees and Beneficiaries	<u>188,466,143</u>	<u>191,391,656</u>
d. Total: [(a) + (b) + (c)]	\$ 274,565,459	\$ 280,839,967
2. Accumulated Non-Vested Benefits	\$ 5,351,036	\$ 4,029,519
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 279,916,495	\$ 284,869,486
4. Net Assets Available for Benefits	\$ 226,378,944	\$ 236,993,177
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending April 30, 2019**

1. Value of Accumulated Plan Benefits as of April 30, 2018:		\$ 279,916,495
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 19,583,958	
b. Plan Amendment	(48,567)	
c. Assumption Change	1,397,470	
d. Benefits Paid	(19,934,661)	
e. Plan Experience and Benefit Accrual	<u>3,954,791</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 4,952,991
3. Value of Accumulated Plan Benefits as of April 30, 2019: [(1) + (2)(f)]		\$ 284,869,486

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	May 1, 2018	May 1, 2019
1. Plan Maturity Measures		
a. Duration	10.1	10.1
b. Active Average Age	40.9	40.7
c. Ratio of Retirees to Actives	1.0	1.0
d. Retiree Liability as a % of Total Liability	67.8%	67.6%
e. Cash Flow Percentage	(2.8%)	(2.8%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	May 1, 2018	May 1, 2019
2. Actuarial Valuation Results		
a. Real Funded Ratio	82.9%	85.3%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	\$46,562,387	\$40,752,936
d. Hours Worked	1,880,663	1,906,583
e. Market Value Asset Return	7.7%	7.8%
f. Average Hourly Contribution Rate	\$7.35	\$7.24
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$5.55	\$5.64
b. Interest Rate Reduced to 6.50% (Investment Risk)	\$7.91	\$8.16
c. 10% Mortality Improvement (Longevity Risk)	\$5.94	\$6.05
d. Decline in Future Hours Worked (Contribution Risk)	\$6.96	\$7.17

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 1,500,000 per year.

	May 1, 2018	May 1, 2019
4. Employer Concentration (Contribution Risk)		
a. Top Five	41.7%	37.9%
b. Top Ten	63.6%	58.3%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of May 1, 2018	1,079	490	713	102	222	2,606
Deaths during the Year						
a. with Beneficiary	0	(1)	(8)	(2)	11	0
b. without Beneficiary	(2)	(3)	(8)	(3)	(8)	(24)
Retired during the Year	(24)	(17)	39	2	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	3	3
Became Inactive						
a. with Vesting	(43)	43	0	0	0	0
b. without Vesting	(53)	0	0	0	0	(53)
Returned to Work	30	(24)	0	(1)	0	5
New Entrants	123	0	0	0	0	123
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of May 1, 2019	1,110	488 ⁽¹⁾	736	98	228	2,660
Fully Vested Participants	769	488	736	98	228	2,319
Not Vested Participants	<u>341</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>341</u>
Total as of May 1, 2019	<u>1,110</u>	<u>488</u>	<u>736</u>	<u>98</u>	<u>228</u>	<u>2,660</u>

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

Active Participants as of May 1, 2019

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	5	1	0	0	0	0	0	0	0	6
20-24	14	71	2	0	0	0	0	0	0	87
25-29	11	80	30	3	0	0	0	0	0	124
30-34	36	55	53	45	3	0	0	0	0	192
35-39	14	22	31	48	33	2	0	0	0	150
40-44	2	13	27	37	49	30	1	0	0	159
45-49	1	9	7	17	26	30	22	6	0	118
50-54	2	2	9	15	26	23	20	26	0	123
55-59	1	1	5	13	19	26	16	13	16	110
60-64	0	0	2	8	6	8	7	2	5	38
65-69	0	0	0	0	0	0	1	0	1	2
70 +	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total	86	255	166	186	162	119	67	47	22	1,110

Average Age:	40.7	Years	(Last Year: 40.9)
Average Expected Lifetime:	83.4	Years	(Last Year: 83.4)
Average Service:	12.3	Years	(Last Year: 12.5)

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

Terminated Vested Participants as of May 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	4	920	230
30-34	32	9,610	300
35-39	73	28,139	385
40-44	91	42,683	469
45-49	114	86,425	758
50-54	65	52,691	811
55-59	84	73,917	880
60-64	21	15,215	725
65-69	4	3,224	806
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	488	\$ 312,824	\$ 641

Average Age:	47.1
Average Expected Lifetime:	83.1

Retired Participants as of May 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	8	17,047	2,131	42	105,255	2,506
60-64	39	78,390	2,010	120	242,343	2,020
65-69	44	67,732	1,539	117	228,097	1,950
70-74	39	71,732	1,839	141	271,291	1,924
75-79	28	40,962	1,463	68	104,638	1,539
80-84	19	29,950	1,576	29	50,764	1,750
85-89	6	7,332	1,222	20	18,892	945
90 +	8	8,633	1,079	8	7,281	910
Total	191	\$ 321,778	\$ 1,685	545	\$1,028,561	\$ 1,887

Average Age:	71.8	Average Age:	70.1
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	93.3

Disabled Participants as of May 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	4	4,112	1,028	3	2,954	985
55-59	5	4,814	963	16	21,432	1,340
60-64	11	12,905	1,173	9	13,839	1,538
65-69	3	2,091	697	9	13,627	1,514
70-74	6	10,053	1,676	15	30,473	2,032
75-79	5	4,615	923	4	8,788	2,197
80-84	2	694	347	4	4,332	1,083
85-89	1	469	469	0	0	0
90 +	0	0	0	1	756	756
Total	37	\$ 39,753	\$ 1,074	61	\$ 96,201	\$ 1,577

Average Age:	66.7	Average Age:	66.9
Average Expected Lifetime:	81.0	Average Expected Joint Lifetime:	92.0

Beneficiary and Alternate Payee Participants as of May 1, 2019

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	7	\$ 2,447	\$ 350
50-54	10	5,090	509
55-59	23	15,766	685
60-64	21	23,349	1,112
65-69	25	20,746	830
70-74	39	38,798	995
75-79	36	34,367	955
80-84	28	23,746	848
85-89	22	15,484	704
90 +	<u>17</u>	<u>9,073</u>	<u>534</u>
Total	228	\$ 188,866	\$ 828

Average Age:	72.7
Average Expected Lifetime:	88.3

Age Distribution of 2018-2019 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	1	1,283	1,283
54	0	0	0
55	2	5,574	2,787
56	6	8,059	1,343
57	6	7,514	1,252
58	3	4,305	1,435
59	1	2,510	2,510
60	10	10,451	1,045
61	6	11,426	1,904
62	2	4,767	2,384
63	4	11,542	2,886
64	2	3,129	1,565
65	0	0	0
66	1	872	872
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	44	\$ 71,432	\$ 1,623

Average Age:	59.8
Average Expected Lifetime:	83.7

Age Distribution of Approaching Retirements as of May 1, 2019

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	28	\$ 40,515	\$ 1,447	12	\$ 10,123	\$ 844	40	\$ 50,638	\$ 1,266
51	19	23,388	1,231	13	13,391	1,030	32	36,779	1,149
52	25	39,903	1,596	16	10,405	650	41	50,308	1,227
53	21	36,077	1,718	14	8,921	637	35	44,998	1,286
54	30	51,452	1,715	10	9,850	985	40	61,302	1,533
55	13	19,743	1,519	25	20,517	821	38	40,260	1,059
56	28	43,956	1,570	14	14,325	1,023	42	58,281	1,388
57	17	34,633	2,037	21	17,191	819	38	51,824	1,364
58	26	47,312	1,820	17	18,495	1,088	43	65,807	1,530
59	26	49,295	1,896	7	3,389	484	33	52,684	1,596
60	17	24,567	1,445	5	3,990	798	22	28,557	1,298
61	10	15,555	1,556	8	6,204	776	18	21,759	1,209
62	3	7,226	2,409	5	3,684	737	8	10,910	1,364
63	6	13,294	2,216	1	761	761	7	14,055	2,008
64	2	3,579	1,790	2	575	288	4	4,154	1,039
65	0	0	0	1	559	559	1	559	559
66	1	2,509	2,509	2	2,193	1,097	3	4,702	1,567
67	1	2,218	2,218	1	471	471	2	2,689	1,345
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	1	202	202	0	0	0	1	202	202
Total	274	\$455,424	\$ 1,662	174	\$145,044	\$ 834	448	\$ 600,468	\$ 1,340

Market Value Asset History (1984-2019)

Plan Year Ending 4/30	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 1,886,272	\$ 450,651	\$ 121,156	\$ 3,716,771	\$ 28,540,533	15.4%	4.6%
1985	1,834,920	688,277	135,808	4,797,755	34,349,123	16.5%	2.9%
1986	1,579,698	882,890	121,110	10,937,939	45,862,760	31.6%	1.3%
1987	1,653,800	1,133,466	132,356	5,989,238	52,239,976	13.0%	0.7%
1988	1,885,809	1,367,902	144,493	(219,680)	52,393,710	(0.4%)	0.7%
1989	1,970,858	1,622,263	127,201	6,472,970	59,088,074	12.3%	0.4%
1990	2,006,955	2,041,702	126,674	5,608,379	64,535,032	9.5%	(0.3%)
1991	1,986,610	2,440,127	147,766	8,447,565	72,381,314	13.2%	(0.8%)
1992	1,850,393	2,892,007	152,093	7,621,993	78,809,600	10.6%	(1.5%)
1993	2,285,547	3,128,485	138,554	8,850,976	86,679,084	11.3%	(1.1%)
1994	2,641,854	3,771,566	146,483	3,429,021	88,831,910	4.0%	(1.4%)
1995	3,348,679	3,925,292	139,143	8,683,898	96,800,052	9.8%	(0.7%)
1996	2,972,878	4,363,032	163,617	22,553,529	117,799,810	23.5%	(1.3%)
1997	3,239,123	5,179,612	174,992	11,689,925	127,374,254	10.0%	(1.7%)
1998	4,081,948	5,997,770	177,639	33,995,246	159,276,039	26.9%	(1.3%)
1999	4,272,931	6,606,580	197,631	24,221,045	180,965,804	15.3%	(1.4%)
2000	5,095,849	7,957,573	238,977	8,073,179	185,938,282	4.5%	(1.7%)
2001	4,984,076	8,049,596	620,933	(13,713,423)	168,538,406	(7.4%)	(2.2%)
2002	4,811,606	8,946,150	1,031,617	(10,742,260)	152,629,985	(6.5%)	(3.4%)
2003	5,334,747	9,824,153	434,649	(12,168,038)	135,537,892	(8.1%)	(3.6%)
2004	6,085,861	10,591,302	376,226	21,571,824	152,228,049	16.2%	(3.2%)
2005	5,939,603	11,595,854	310,665	13,996,174	160,257,307	9.4%	(3.7%)
2006	6,705,690	12,422,892	443,438	22,239,301	176,335,968	14.1%	(3.5%)
2007	7,848,820	13,171,403	341,874	20,349,483	191,020,994	11.7%	(3.0%)
2008	8,486,016	13,733,628	361,071	1,721,125	187,133,436	0.9%	(3.0%)
2009	7,814,677	14,143,221	387,513	(43,624,040)	136,793,339	(23.7%)	(4.9%)
2010	7,204,587	14,646,672	483,134	34,762,316	163,630,436	26.2%	(4.8%)
2011	7,947,456	15,093,425	434,471	19,891,826	175,941,822	12.4%	(4.3%)
2012	10,067,953	15,742,897	420,030	3,198,962	173,045,810	1.9%	(3.5%)
2013	10,350,612	16,370,314	463,102	19,245,174	185,808,180	11.3%	(3.5%)
2014	10,064,384	16,808,422	506,918	20,243,972	198,801,196	11.1%	(3.6%)
2015	11,256,475	17,732,859	495,233	15,866,194	207,695,773	8.1%	(3.4%)
2016	11,141,052	18,567,395	453,639	2,074,616	201,890,407	1.0%	(3.9%)
2017	12,537,099	19,210,832	534,244	21,516,441	216,198,871	10.9%	(3.3%)
2018	13,820,859	19,540,384	545,894	16,445,492	226,378,944	7.7%	(2.8%)
2019	13,809,343	19,934,661	621,588	17,361,139	236,993,177	7.8%	(2.8%)
Totals	\$210,805,040	\$330,575,255	\$11,851,933	\$345,106,028		8.7%	

Summary of Plan Provisions

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

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility

Age 60 and 5th anniversary of Plan participation.

b. Monthly Benefit

<u>Effective Dates</u>	<u>Contribution %</u>
6/1/1965 – 4/30/1984	3.72%
5/1/1984 – 4/30/1986	3.24%
5/1/1986 – 4/30/1996	2.70%
5/1/1996 – 4/30/2003	2.40%
5/1/2003 – 2/29/2004	1.00%
3/1/2004 – 4/30/2006	0.50%
5/1/2006 – 4/30/2008	0.65%
5/1/2008 – 8/31/2009	0.75%
9/1/2009 – 1/31/2010	0.75% ¹
2/1/2010 – 5/31/2015	0.75% ²
6/1/2015 – 5/31/2016	0.75% ³
6/1/2016 – 6/4/2017	0.75% ⁴
6/5/2017 – 6/3/2018	0.75% ⁵
6/4/2018 – 4/30/2019	0.75% ⁶
5/1/2019 and later	0.75% ⁷

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

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

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

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

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

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

⁷All contributions are included in benefit calculation.

9. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
6/1/2010	\$5.85
6/1/2011	\$6.35
6/1/2012	\$6.85
6/1/2013	\$7.10
6/1/2015	\$7.25
6/1/2016	\$7.60
6/5/2017	\$7.85
6/4/2018	\$8.15

Summary of Plan Provisions

10. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Credited Service.
- b. Monthly Benefit

Benefits accrued after 4/30/2019: Calculated as for Normal Retirement reduced $\frac{2}{3}$ of 1% for each month that Early Retirement precedes age 60.

Benefits accrued prior to 5/1/2019: Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month that Early Retirement precedes age 60. Reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{2}{3}$ of 1% for each of the next 36 months that Early Retirement precedes age 60 for participants with 20 Years of Credited Service and 300 Hours of Service in the 12 months preceding retirement.

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

11. Vested Retirement:

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

12. Disability:

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

Summary of Plan Provisions

13. Pre-Retirement Death:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting a $66\frac{2}{3}\%$ Joint & Survivor Annuity payment form with death immediately after Early Retirement. For deaths prior to age 55, monthly benefit is reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 55.

Unmarried beneficiaries and surviving spouses of deceased participants with less than 5 Years of Credited Service or who were married less than 1 year receive a one-time payment of employer contributions made on behalf of the deceased participant.

14. Changes Since Last Year:

Effective May 1, 2019, all contributions are counted towards the Plan's benefit accrual and reduced $\frac{2}{3}$ of 1% for each month for Early Retirement.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.50%/3.09%.
- b. ASC 960 7.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Generational projection using Scale MP-2019.
- b. Current Liability 2019 Static Mortality Table (IRS Notice 2018-02).

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

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

*Includes Terminated Vesteds.

5. Number of Hours Worked: 1,690 per year.

Actuarial Assumptions and Methods

6. Expense Load: \$620,000 per year.

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

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.091270	0.000600
35	0.081205	0.001000
45	0.064310	0.002100
55	0.043930	0.005500
65	0.000000	0.000000

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

<u>Payment Form Election</u>	<u>Payment Forms</u>	<u>% Electing</u>
	Life Annuity	27%
	67% J&S	70%
	75% J&S	0%
	100% J&S	3%

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

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

Rationale for Selection of Significant Actuarial Assumptions

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

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2019.

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.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

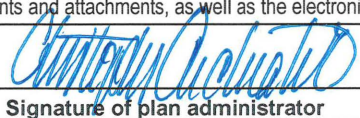
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning **05/01/2018** and ending **04/30/2019**

- 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
LOCAL UNION 212 IBEW PENSION TRUST FUND**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
06/01/1965**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LOCAL UNION NO 212 IBEW PENSION**2b** Employer Identification Number (EIN)
31-6127280**2c** Plan Sponsor's telephone number
513-861-4800**2d** Business code (see instructions)
238210**212 CROWNE POINT PLACE, SUITE 102****CINCINNATI OH 45241-1388****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		JAN. 22, 2020	CHRISTOPHER ARCHIBALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)

31-6127280

Federal Statements

FYE: 4/30/2019

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	THE TRUST COMPANY OF	REAL ESTATE EQUITY T	\$ 683,401	\$ 683,401
X	CLARION PARTNERS	CLARION LION PROPERT	8,554,989	9,092,455
X	CHEVY CHASE	IBEW-NECA EQUITY IND	29,550,247	88,439,960
X	NEWTOWER TRUST COMPA	MULTI-EMPLOYER PROPE	4,540,907	9,198,189
X	PNC BANK	AFL-CIO BUILDING INV	4,327,413	9,057,364
	NATIONAL INVESTMENT	CORE FIXED INCOME FU	25,699,493	30,844,583
	NATIONAL INVESTMENT	TOTAL ABSOLUTE RETUR	4,364,249	5,022,499
	NATIONAL INVESTMENT	HIGH YIELD FUND, LLC	1,844,059	2,169,726
X	TRUSTEE ADMINISTRATI	GOVERNMENT MONEY MAR	202,595	202,595
X	PNC	BANK SWEEP ACCOUNT	3,686,292	3,686,292
	DODGE AND COX	INTERNATIONAL STOCK	3,263,429	3,350,153
	BLACKROCK	GLOBAL ALLOCATION FU	8,211,991	8,198,964
	BAIRD	CORE PLUS BOND FUND	24,802,469	25,150,231
	VANGUARD	EXTENDED MARKET INDE	12,010,816	20,653,307
	AMERICAN FUNDS	EUROPACIFIC GROWTH F	2,938,668	3,764,445
	HARTFORD SCHROEDERS	INTERNATIONAL MULTI-	3,817,736	3,627,655
	GOLDMAN SACHS FUND	INTERNATIONAL EQUITY	1,875,726	1,773,823
	FPA	CRESCENT FUND	8,116,057	8,496,240
	T. ROWE PRICE	INTERNATIONAL DISCOV	1,983,524	2,284,447