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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL UNION 212 IBEW PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LOCAL UNION NO 212 IBEW PENSION

212 CROWNE POINT PLACE, SUITE 102
CINCINNATI, OH 45241-1388

2b Employer Identification Number (EIN) 31-6127280

2c Plan Sponsor's telephone number 513-861-4800

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/11/2022	CHRISTOPHER ARCHIABLE
	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

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**	2650
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)**	1082
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1167
b Retired or separated participants receiving benefits	**6b**	830
c Other retired or separated participants entitled to future benefits	**6c**	498
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2495
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	254
f Total. Add lines **6d** and **6e**	**6f**	2749
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**	62

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2020

b	Assets		
(1)	Current value of assets	**1b(1)**	232168809
(2)	Actuarial value of assets for funding standard account	**1b(2)**	242138599
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	288818277
(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)**	288818277
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)**	524696809
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	14014299
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	20972700
(3)	Expected plan disbursements for the plan year	**1d(3)**	21482700

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

	01/11/2022
Signature of actuary	Date
ALLEN L. PAULY	20-08895
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	232168809
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1074	294339533
(2) For terminated vested participants		494	63536663
(3) For active participants:			
(a) Non-vested benefits			13098097
(b) Vested benefits			153722516
(c) Total active		1082	166820613
(4) Total		2650	524696809
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	44.25 %

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
05/01/2020					
04/30/2021	14693988				
			Totals ► **3(b)**	14693988	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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**	2.78 %				
		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**	7.25 %		7.25 %		
e Expense loading	**6e**	9.6 %	☐ N/A	%	☒ N/A	
f Salary scale	**6f**	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.8 %				
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	1.1 %				

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3628030	377297
4	6667564	693393

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**	5292509
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)**	130295411	17249754
(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**	1634314
e Total charges. Add lines 9a through 9d		**9e**	24176577

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	30573204
g	Employer contributions. Total from column (b) of line 3		**9g**	14693988
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 53042529		9339334
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3416997
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 99222532		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 241680321		
	(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**	58023523
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	33846946
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 2020 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		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

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)

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).. . . . . [X] Yes [ ] No

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

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

NEWTOWER TRUST COMPANY

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

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

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

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	75667	Yes [ ] No [X]	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	65075	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	34926	Yes [ ] No [X]	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)

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	51509	Yes [ ] No [X]	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	95779	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	18201	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

SEGAL SELECT INSURANCE SERVICES INC

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?
22 53		49361	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	178991	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK, AFL-CIO

52-6328901

(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	75862	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	164277	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1163419

(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	29391	Yes [ ] No [X]	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: RANDALL N. SMITH
b EIN: 31-1227755
c Position: ACTUARY
d Address: 4555 LAKE FOREST DRIVE
CINCINATI, OH 45242
e Telephone:

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A Name of plan
LOCAL UNION 212 IBEW PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOCAL UNION NO 212 IBEW PENSION

D Employer Identification Number (EIN)
31-6127280

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	120144622

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0005644-001	C	38325986

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK NATIONAL ASSOCIATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	7639264

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	8748510

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4783986-001	C	6327587

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-2021943-001	C	3809706

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

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)
91-1163419-001	C	9560458

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
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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A Name of plan
LOCAL UNION 212 IBEW PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL UNION NO 212 IBEW PENSION

D Employer Identification Number (EIN)
31-6127280

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	24208	24213
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	956331	1389878
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	166237	148713
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3067436	3968393
(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)	9531159	8152757
(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)	158695743	194556133
(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)	59901059	79614394
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	232342173	287854481
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	89341	126882
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	84023	160320
k	Total liabilities (add all amounts in lines 1g through1j)	1k	173364	287202
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	232168809	287567279

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	14693988	
	(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)		14693988
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3943	
	(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)		3943
	(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)	1881236	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1881236
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	19748	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19748

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		41783755
(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)		18986598
c Other income	2c		2485
d Total income. Add all **income** amounts in column (b) and enter total	2d		77371753
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20938291	
(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)		20938291
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)	151510	
(2) Contract administrator fees	2i(2)	164277	
(3) Investment advisory and management fees	2i(3)	553475	
(4) Other	2i(4)	165730	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1034992
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21973283
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		55398470
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4344893.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A Name of plan
LOCAL UNION 212 IBEW PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL UNION NO 212 IBEW PENSION

D Employer Identification Number (EIN)
31-6127280

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 8

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**

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 1624561

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 1618016

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 1341725

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 1098552

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 1039069

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	219
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 59.0 % Investment-Grade Debt: 24.7 % High-Yield Debt: 3.4 % Real Estate: 8.6 % Other: 4.3 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION YEARS ENDED APRIL 30, 2021 AND 2020

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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

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April 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

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

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, 2021 and 2020, 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, 2021 and 2020 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 to 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 20, 2022

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2021 and 2020

	2021	2020
Assets		
Investments at Fair Value:		
Common and Collective Trusts	$ 194,556,133.35	$ 158,695,743.09
Short Term Pooled Investment Funds	1,137,802.18	132,215.41
Registered Investment Companies	79,614,394.07	59,901,059.21
Limited Partnerships	8,152,757.00	9,531,159.00
Cash - PNC Sweep Account	2,830,591.12	2,935,220.26
Contractor Contributions Receivable	1,389,877.82	956,331.16
Accounts Receivable - Withdrawal Liability	77,028.63	116,683.32
Accounts Receivable - Other	16,981.94	2,769.87
Accrued Investment Income	26.73	122.87
Prepaid Expenses	54,675.83	46,660.74
Cash Depository and Benefit Accounts	24,212.90	24,208.16
Total Assets	287,854,481.57	232,342,173.09
Liabilities		
Administrative Account Overdraft	--- --	53,948.00
Reciprocity	160,319.69	30,074.78
Accounts Payable and Other	126,882.22	89,341.58
Total Liabilities	287,201.91	173,364.36
Net Assets Available for Benefits	$ 287,567,279.66	$ 232,168,808.73

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, 2021 and 2020

	2021	2020
Increases in Assets Resulted From:		
Investment Income -		
Net Appreciation in Fair Value of Investments	$ 60,790,100.64	$ 1,660,842.52
Dividend Income	1,881,236.32	1,563,727.85
Interest Income -		
Short Term Pooled Investment Funds	3,943.57	7,971.08
Other	--- --	411.04
	62,675,280.53	3,232,952.49
Less: Investment Advisory Fees	553,475.18	562,126.00
Net Investment Income	62,121,805.35	2,670,826.49
Contractor Contributions	14,224,699.95	12,682,037.13
Contributions from Reciprocal Agreements	961,996.81	911,225.21
Miscellaneous Income	2,485.33	1,361.90
Total Increases	77,310,987.44	16,265,450.73
Decreases in Assets Resulted From:		
Benefits Paid -		
Retirement	20,938,290.85	20,430,788.14
Total Benefits Paid	20,938,290.85	20,430,788.14
Administrative Expenses	481,516.42	510,162.92
Reciprocal Agreements	492,709.24	148,867.50
Total Decreases	21,912,516.51	21,089,818.56
Net Increase (Decrease)	55,398,470.93	(4,824,367.83)
Net Assets Available for Benefits:		
Beginning of the Year	232,168,808.73	236,993,176.56
End of Year	$ 287,567,279.66	$ 232,168,808.73

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, 2021 and 2020

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Active Members	$ 68,528,688.00	$ 69,700,983.00
Vested Terminations	31,812,120.00	27,746,789.00
Retirees and Beneficiaries	197,431,591.00	193,603,430.00
	297,772,399.00	291,051,202.00
Nonvested Benefits	5,109,559.00	5,310,205.00
Total Actuarial Present Value of Accumulated Plan Benefits	$ 302,881,958.00	$ 296,361,407.00

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, 2021 and 2020

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits at May 1, 2020 and 2019	$ 296,361,407.00	$ 284,869,486.00
Increase (Decrease) During the Year Attributable to:		
Plan Amendment	(103,905.00)	--- --
Plan Experience and Benefit Accrual	4,934,273.00	5,015,187.00
Assumption Change	2,603,621.00	6,982,142.00
Benefits Paid	(20,938,291.00)	(20,430,788.00)
Decrease in Discount Period	20,024,853.00	19,925,380.00
Net Increase (Decrease)	6,520,551.00	11,491,921.00
Actuarial Present Value of Accumulated Plan Benefits at April 30, 2021 and 2020	$ 302,881,958.00	$ 296,361,407.00

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

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 $8.75 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 2021 and 2020 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 and are at least 60 years old. 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. Early retirement is allowed if a participant is at least 55 years old and has accumulated five years of credited service, and a reduced benefit will be paid.

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 by an additional 1/12 of 1% for each month that the benefit 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. Disability benefits are payable if the participant has at least five years of credited service and contributions were paid to the Plan in the 24-month period immediately preceding the effective date of the total and permanent disability.

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 five 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 as more likely than not to be received. For the years ended April 30, 2021 and 2020, the Plan did not recognize any income as a result of the assessment of withdrawal liability.

(6) Payment of Benefits -
Benefit payments to participants are recorded upon distribution.

(7) Subsequent Events -
The Plan has evaluated all subsequent events through January 20, 2022, 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 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, 2021 and 2020 are as follows:

A.	Interest		
	a. Funding	2021	7.00%
		2020	7.25%
	b. Current Liability	2021	2.35%
		2020	2.78%
B.	Mortality Rates		
	a. Funding		
	i. Non-Disabled	2021	Blue Collar adjusted Pri-2012
		2020	Blue Collar adjusted Pri-2012
	ii. Retired	2021	Blue Collar adjusted Pri-2012 Retiree
		2020	Blue Collar adjusted Pri-2012 Retiree
	iii. Survivor	2021	Blue Collar adjusted Pri-2012 Contingent Survivor
		2020	Blue Collar adjusted Pri-2012 Contingent Survivor

iv. Disabled	2021	Pri-2012 Disabled Retiree
	2020	Pri-2012 Disabled Retiree
b. Current Liability	2021	2021 Static Mortality Table
	2020	2020 Static Mortality Table

C. Retirement Rates for 2021

Age	Actives	Terminated Vesteds
55-56	0.100	0.025
57	0.050	0.025
58	0.150	0.025
59	0.150	0.200
60	0.250	0.400
61-62	0.250	0.200
63	0.400	0.150
64	0.100	0.300
65	0.250	0.300
66-69	0.450	0.200
70	1.000	1.000

Retirement Rates for 2020

Age	Rule of 85	All Others
55-57	0.30	0.10
58-59	0.30	0.15
60-64	0.25	0.25
65	1.00	1.00

D. Termination Rates 2021

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

Age	>3 Years Service
25	0.077242
35	0.062764
45	0.039753
55	0.009394
65	0.000000

Termination Rates
2020

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

Age	≥3 Years Service
25	0.091270
35	0.081205
45	0.064310
55	0.043930
65	0.000000

E. Disability Rates

Age	2021 Rate	2020 Rate
25	0.0006	0.0006
35	0.0010	0.0010
45	0.0021	0.0021
55	0.0055	0.0055
65	0.0000	0.0000

F. Number of Hours Worked

2021 1,690 hours per year
2020 1,690 hours per year

G. Expense Load

2021 $480,000 per year
2020 $510,000 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 less a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of the prior 4 years' gains and (losses). A year's gain/(loss) is equal to 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.

K. Changes in 2021 Plan Year	The funding and ASC 960 rates and expense load were lowered, the mortality projection scale and retirement and termination rates were updated, and the Current Liability mortality and interest rates were updated as mandated by the IRS.
Changes in 2020 Plan Year	The funding and ASC 960 discount rates were lowered, the mortality base tables and projection scale were updated, the expense load was lowered, and the Current Liability mortality and interest rates were updated 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 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 under FASB ASC 820 are described as follows:

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

Level 2 — Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need 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, 2021 and 2020.

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 U.S. 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, NewTower Trust Company Multi-Employer Property Trust, ASB Allegiance Real Estate Trust, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, NIS Total, Absolute Return Fund, LLC, Washington Capital Joint Master Trust, 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, 2021 and 2020, 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, 2021 and 2020:

Investments at Fair Value
April 30, 2021

	Level 1	Level 2	Level 3	Total
Pooled Funds and Sweep Account	$ 3,968,393.30	$ --- --	$ --- --	$ 3,968,393.30
Registered Investment Companies	79,614,394.07	--- --	--- --	79,614,394.07
Total Assets in the Fair Value Hierarchy	83,582,787.37	--- --	--- --	83,582,787.37
Investments Measured at Net Asset Value (a)	--- --	--- --	--- --	202,708,890.35
Investments at Fair Value	$ 83,582,787.37	$ --- --	$ --- --	$ 286,291,677.72

Investments at Fair Value
April 30, 2020

	Level 1	Level 2	Level 3	Total
Pooled Funds and Sweep Account	$ 3,067,435.67	$ --- --	$ --- --	$ 3,067,435.67
Registered Investment Companies	59,901,059.21	--- --	--- --	59,901,059.21
Total Assets in the Fair Value Hierarchy	62,968,494.88	--- --	--- --	62,968,494.88
Investments Measured at Net Asset Value (a)	--- --	--- --	--- --	168,226,902.09
Investments at Fair Value	$ 62,968,494.88	$ --- --	$ --- --	$ 231,195,396.97

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

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of April 30, 2021 and 2020:

Fair Value of Investments that Calculate Net Asset Value
April 30, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
NewTower Trust Company Multi-Employer Property Trust	$ 8,748,510.35	--- --	Quarterly	1 Year
AFL-CIO Building Investment Trust	7,639,264.28	--- --	Quarterly	1 Year
IBEW-NECA Equity Index Fund	120,144,622.48	--- --	Daily	None
NIS Core Fixed Income Fund, LLC	38,325,985.99	--- --	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	6,327,586.88	--- --	Quarterly	15 Days
NIS High Yield Fund, LLC	3,809,705.54	--- --	Monthly	3 Days
Clarion Lion Properties Fund, LP (a)	8,152,757.00	--- --	Quarterly	90 Days
Washington Capital Joint Master Trust	9,560,457.83	$ 2,277,069.45	Daily	90 Days
	$202,708,890.35	$ 2,277,069.45		

Fair Value of Investments that Calculate Net Asset Value
April 30, 2020

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
NewTower Trust Company Multi-Employer Property Trust	$ 9,569,913.75	--- --	Quarterly	1 Year
AFL-CIO Building Investment Trust	9,280,994.97	--- --	Quarterly	1 Year
IBEW-NECA Equity Index Fund	87,192,334.48	--- --	Daily	None
NIS Core Fixed Income Fund, LLC	37,645,673.78	--- --	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	5,777,880.17	--- --	Quarterly	15 Days
NIS High Yield Fund, LLC	2,648,797.50	--- --	Monthly	3 Days
Clarion Lion Properties Fund, LP (a)	9,531,159.00	--- --	Quarterly	90 Days
Washington Capital Joint Master Trust	6,580,148.44	$ 5,044,533.54	Daily	90 Days
	$168,226,902.09	$ 5,044,533.54		

(a) Clarion Lion Properties Fund, LP: The Plan has an investment in a limited partnership that is engaged in the business of acquiring, owning, holding, and investing in or engaging in activities related to real estate assets. The Plan's investment is stated at net asset value (NAV) which is the value of the underlying assets determined by various valuation techniques such as fair value appraisals of real estate investments, fair value of the underlying assets in joint ventures, and fair value of real estate loans. Valuation techniques are based on discounting the difference 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, NIS Total Absolute Return Fund, LLC, and Washington Capital Joint Master Trust 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 2018.

NOTE G – Concentration of Credit Risk

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

The Plan maintains its cash accounts in various financial institutions located in the Cincinnati area. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Management believes that its cash accounts are fully insured at April 30, 2021 and 2020.

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 estimation and assumption 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.

As a result of the recent spread of COVID-19 Coronavirus pandemic, economic uncertainties have arisen which could potentially have a negative impact on the Plan's operations in the near term. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration, and management cannot reasonably estimate the related financial statement impact at this time.

NOTE I - Funded Ratio

As of May 1, 2016, the Plan's actuary has certified to the U.S. Department of the Treasury of the 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 administrative expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE K - Plan Restatement and Amendments

Effective May 1, 2019, the Plan was restated to adopt the updated Plan Document with an opinion letter dated August 5, 2015. The restatement was necessary to incorporate previously adopted amendments, reflect plan design changes, and comply with applicable laws.

Effective January 1, 2019, the Plan was amended to clarify the beneficiary language. To the extent the Plan may allow benefits to be paid to a non-spouse beneficiary, and in the absence of a designated beneficiary or if the designated beneficiary is not living, the Trustees shall cause payment to be made to the following persons, in the following order of priority: to the participant's widow/er, children, parents, grandchildren, siblings, estate. Participants should refer to the applicable Summary of Material Modifications for specific details.

Effective January 1, 2020, the Plan was amended to modify the temporary moratorium on suspension rules. For retirements prior to May 1, 2015, the Suspension of Benefits rules shall be temporarily lifted from June 1, 2015 through March 31, 2016 for work performed outside the IBEW Local Union No. 212 jurisdiction. For retirements prior to January 1, 2018, the Suspension of Benefits rules shall be temporarily lifted from July 1, 2017 through June 30, 2020 for work performed inside the IBEW Local Union No. 212 jurisdiction in a position covered by the collective bargaining agreement. Participants should refer to the applicable Summary of Material Modifications for specific details.

Effective January 1, 2020, the Plan was amended to adopt a good-faith amendment to comply with the Setting Every Community Up for Retirement Enhancement Act (the "SECURE Act"), which was signed into law on December 20, 2019. The participant's entire interest in the Plan will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date. The required beginning date is defined as April 1 following the calendar year in which the later occurs: the participant attains age 72 or the participant retires. Participants should refer to the applicable Summary of Material Modifications for specific details.

Effective May 1, 2021, the Plan was amended to allow for eligible rollovers into the Plan from a tax-qualified defined contribution plan for the purpose of purchasing additional retirement benefits from the Plan. The applicable interest rate for a Plan Year shall be the rates for the fifth full calendar month preceding the Plan Year. Participants should refer to the applicable Summary of Material Modifications for specific details.

Effective May 1, 2021, upon the death of a retiree who was receiving benefits in the form of a single life annuity in conformity with an election duly and properly made, a lump sum death benefit is payable to a designated beneficiary provided that no more than 50% of said benefit is paid to a designated beneficiary other than the surviving spouse of the deceased retiree. The death benefit will equal 100% of the contributions made on the deceased's behalf, less any monthly benefits paid to the retiree during his lifetime. Participants should refer to the applicable Summary of Material Modifications for specific details.

Effective May 1, 2021, upon the death of a retiree and his surviving spouse who were receiving a Qualified Joint and Survivor Annuity, a lump sum death benefit is payable to a designated beneficiary of the last survivor of the retiree or his spouse. The death benefit will equal 100% of the contributions made on the retiree's behalf, less any monthly benefits paid to the retiree and his spouse under the Joint and Survivor Annuity during their lifetimes. Participants should refer to the applicable Summary of Material Modifications for specific details.

Effective May 1, 2021, the $0.50 per hour of the hourly contribution rate that had previously been excluded from contributions used to determine benefit accruals for the period of September 1, 2009 through January 31, 2010 was reinstated for those members who did not suffer a break in service beginning May 1, 2009 through April 30, 2021. Additionally, retirees and surviving spouses of deceased retirees who did not suffer a break in service from May 1, 2009 through their final annuity starting date will receive a one-time supplemental benefit payment based on hours worked during the 2009-2010 Plan Year. Participants should refer to the applicable Summary of Material Modifications for specific details.

Effective May 1, 2021, the calculation of normal retirement benefits was amended to state that 1.00% of the amount of contributions received for hours worked from May 1, 2021 until further amended by the Trustees. 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, 2021 and 2020

	2021	2020
Administrative Expenses:		
Consulting Fees - Actuary	$ 65,075.00	$ 60,300.00
Dues and Subscriptions	3,465.00	3,465.00
Insurance - General	128,860.91	133,758.94
Postage	4,322.47	1,535.77
Printing	5,977.25	5,006.25
Professional Fees -		
Accounting - Audit and Other	51,508.68	59,378.36
Legal - Retainer and Services	34,926.00	41,644.50
Third Party Administrator	164,276.96	157,467.83
Conferences and Meetings	468.68	24,095.52
Trustee Wages and Benefits	68.02	2,399.85
Bank Service Fees	22,567.45	21,110.90
Total Administrative Expenses	$ 481,516.42	$ 510,162.92

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

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

SUMMARY OF INVESTMENTS

April 30, 2021

	Total Assets	Limited Partnerships	Common and Collective Trusts	Interest Bearing Cash, Pooled and Money Market Funds	Registered Investment Companies
At Fair Value:					
Investment Counselors -					
Trustee Administration					
Page 27	$ 1,137,802.18			$ 1,137,802.18	
PNC Bank - Sweep Account					
Page 27	2,830,591.12			2,830,591.12	
Chevy Chase - IBEW-NECA Equity Index Fund					
Page 23	120,144,622.48		$ 120,144,622.48		
Washington Capital Mortgage Income Fund					
Page 22	9,560,457.83		9,560,457.83		
Baird Core Plus Bond Fund					
Page 29	30,903,994.68				$ 30,903,994.68
Vanguard Extended Market Index Fund					
Page 30	29,242,677.53				29,242,677.53
NewTower Trust Company - Multi-Employer Property Trust					
Page 24	8,748,510.35		8,748,510.35		
MFS Institutional International Equity Fund					
Page 34	3,320,074.75				3,320,074.75
T. Rowe Price International Discovery Fund					
Page 35	3,051,722.93				3,051,722.93
Fidelity Advisor International Capital Appreciation Fund					
Page 33	3,336,945.26				3,336,945.26
American Funds EuroPacific Growth Fund					
Page 31	3,253,145.90				3,253,145.90
Baron Funds International Growth Fund					
Page 32	3,239,077.52				3,239,077.52
Clarion Partners Properties Fund, LP					
Page 21	8,152,757.00	$ 8,152,757.00			
PNC Bank - AFL-CIO Building Investment Trust					
Page 25	7,639,264.28		7,639,264.28		
Harding Loevner International Equity Portfolio					
Page 28	3,266,755.50				3,266,755.50
National Investment Services - Core Fixed Income Fund, LLC					
Page 26	38,325,985.99		38,325,985.99		
National Investment Services - Total Absolute Return Fund, LLC					
Page 26	6,327,586.88		6,327,586.88		
National Investment Services - High Yield Fund, LLC					
Page 26	3,809,705.54		3,809,705.54		
Total Assets at Fair Value	$ 286,291,677.72	$ 8,152,757.00	$ 194,556,133.35	$ 3,968,393.30	$ 79,614,394.07

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, 2021

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
*	Clarion Partners	Clarion Lion Properties Fund, LP	5,271.0915	$ 7,559,353.48	$ 8,152,757.00

* 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

WASHINGTON CAPITAL

April 30, 2021

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
*	Washington Capital	Mortgage Income Fund	109,712.384	$ 9,223,677.00	$ 9,560,457.83

* 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, 2021

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
*	Chevy Chase Trust Company	IBEW-NECA Equity Index Fund	1,373,329.3838	$ 27,281,600.22	$ 120,144,622.48

* 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, 2021

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	718.8508	$ 4,123,524.97	$ 8,748,510.35

* 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, 2021

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
*	PNC Bank	AFL-CIO Building Investment Trust	997.48606	$ 3,570,793.95	$ 7,639,264.28

* 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, 2021

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
*	National Investment Services	Core Fixed Income Fund, LLC	1,590.8983881	$ 29,594,656.22	$ 38,325,985.99
*	National Investment Services	Total Absolute Return Fund, LLC	2,329.0294016	$ 5,203,284.17	$ 6,327,586.88
*	National Investment Services	High Yield Fund, LLC	99.4808978	$ 3,056,833.29	$ 3,809,705.54

* Party-in-interest

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

SCHEDULE H, LINE 4I

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

April 30, 2021

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Trustee Administration	1,137,802.180 shares Federated Hermes Government Obligations Fund ERISA and Disc IRA Money Market Fund 0.04%, Demand	$ 1,137,802.18	$ 1,137,802.18
*	PNC	Bank Sweep Account 0.01%, Overnight	$ 2,830,591.12	$ 2,830,591.12

* 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

HARDING LOEVNER

April 30, 2021

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
	Harding Loevner	International Equity Portfolio	111,531.427	$ 2,753,176.26	$ 3,266,755.50

* 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, 2021

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
	Baird	Core Plus Bond Fund	2,623,429.090	$ 29,261,704.76	$ 30,903,994.68

* 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, 2021

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
	Vanguard	Extended Market Index Fund	209,429.761	$ 11,851,401.12	$ 29,242,677.53

* 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, 2021

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
	American Funds	EuroPacific Growth Fund	45,498.544	$ 1,887,973.06	$ 3,253,145.90

* 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

BARON FUNDS

April 30, 2021

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
	Baron Funds	International Growth Fund	93,723.308	$ 2,543,057.52	$ 3,239,077.52

* 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

FIDELITY

April 30, 2021

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
	Fidelity	Advisor International Capital Appreciation Fund	109,121.820	$ 2,856,207.49	$ 3,336,945.26

* 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

MFS

April 30, 2021

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
	MFS	Institutional International Equity Fund	103,493.602	$ 2,881,416.59	$ 3,320,074.75

* 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, 2021

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
	T. Rowe Price	International Discovery Fund	31,010.293	$ 1,782,075.32	$ 3,051,722.93

* Party-in-interest

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
2020	$ 12,682,037.13	$ 911,225.21	$ 148,867.50	$ 13,444,394.84
2021	$ 14,224,699.95	$ 961,996.81	$ 492,709.24	$ 14,693,987.52

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

HISTORICAL INFORMATION

	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Trustee Administration	$ 1,137,802.18	$ 132,215.41	$ 202,594.59	$ 201,475.50
The Trust Company of Toledo - Real Estate Equity Trust No. 1	$ --- --	$ --- --	$ 683,401.06	$ 2,233,529.19
Columbia Acorn International Fund	$ --- --	$ --- --	$ --- --	$ --- --
Vanguard Extended Market Index Fund	$ 29,242,677.53	$ 17,041,418.26	$ 20,653,307.12	$ 20,336,358.83
Chevy Chase - IBEW-NECA Equity Index Fund	$ 120,144,622.48	$ 87,192,334.48	$ 88,439,959.84	$ 81,880,082.13
PIMCO Funds	$ --- --	$ --- --	$ --- --	$ --- --
Hartford International Value Fund	$ --- --	$ 2,877,712.88	$ --- --	$ --- --
T. Rowe Price International Discovery Fund	$ 3,051,722.93	$ 1,922,280.45	$ 2,284,447.03	$ 2,429,735.38
C.S. McKee & Company	$ --- --	$ --- --	$ --- --	$ --- --
American Funds EuroPacific Growth Fund	$ 3,253,145.90	$ 2,290,177.42	$ 3,764,445.51	$ 3,843,284.55
Harbor International Return Fund	$ --- --	$ --- --	$ --- --	$ --- --
Vanguard Morgan Growth Fund	$ --- --	$ --- --	$ --- --	$ --- --
Dodge & Cox International Stock Fund	$ --- --	$ --- --	$ 3,350,153.38	$ 3,546,425.54
NewTower Trust Company - Multi-Employer Property Trust	$ 8,748,510.35	$ 9,569,913.75	$ 9,198,188.73	$ 8,630,925.72
PNC Bank - AFL-CIO Building Investment Trust	$ 7,639,264.28	$ 9,280,994.97	$ 9,057,364.15	$ 8,539,927.50
Chevy Chase - ASB Allegiance Real Estate Trust	$ --- --	$ --- --	$ --- --	$ --- --
JP Morgan Intrepid Value Fund	$ --- --	$ --- --	$ --- --	$ --- --
Harding Loevner International Equity Portfolio	$ 3,266,755.50	$ 3,041,104.15	$ --- --	$ --- --
Heartland Select Value Fund	$ --- --	$ --- --	$ --- --	$ --- --
BlackRock Global Allocation Fund	$ --- --	$ --- --	$ 8,198,964.29	$ 8,034,036.03
Baron Funds International Growth Fund	$ 3,239,077.52	$ --- --	$ --- --	$ --- --
PIMCO All Assets Author Fund	$ --- --	$ --- --	$ --- --	$ --- --
Fidelity Advisor International Capital Appreciation Fund	$ 3,336,945.26	$ --- --	$ --- --	$ --- --
Columbia Acorn Fund	$ --- --	$ --- --	$ --- --	$ --- --
Sterling Capital Special Opportunities	$ --- --	$ --- --	$ --- --	$ --- --
Tocqueville Delafield Fund	$ --- --	$ --- --	$ --- --	$ --- --
Wells Fargo Asset Allocation Fund	$ --- --	$ --- --	$ --- --	$ --- --
FPA Crescent Fund	$ --- --	$ --- --	$ 8,496,240.52	$ 7,874,563.40
Wells Fargo Absolute Return Fund	$ --- --	$ --- --	$ --- --	$ --- --
NIS Core Fixed Income Fund, LLC	$ 38,325,985.99	$ 37,645,673.78	$ 30,844,583.35	$ 29,611,604.22
NIS Total Absolute Return Fund, LLC	$ 6,327,586.88	$ 5,777,880.17	$ 5,022,498.58	$ 4,427,759.37
NIS High Yield Fund, LLC	$ 3,809,705.54	$ 2,648,797.50	$ 2,169,725.63	$ 1,872,661.43
Metropolitan West Total Return Fund	$ --- --	$ --- --	$ --- --	$ --- --
Baird Core Plus Bond Fund	$ 30,903,994.68	$ 28,571,944.29	$ 25,150,230.63	$ 24,328,628.89
Goldman Sachs International Small Cap Insights Fund	$ --- --	$ 1,679,994.47	$ 1,773,822.57	$ 1,956,314.35
Hartford Schroders International Multi-Cap Value Fund	$ --- --	$ 2,476,427.29	$ 3,627,654.79	$ 3,841,687.75
Clarion Partners Properties Fund, LP	$ 8,152,757.00	$ 9,531,159.00	$ 9,092,455.00	$ 8,425,764.00
Washington Capital Mortgage Income Fund	$ 9,560,457.83	$ 6,580,148.44	$ --- --	$ --- --
MFS Institutional International Equity Fund	$ 3,320,074.75	$ --- --	$ --- --	$ --- --

April 30, 2017	April 30, 2016	April 30, 2015	April 30, 2014	April 30, 2013
$ 225,598.41	$ 176,519.25	$ 595,246.57	$ 1,074,619.84	$ 3,014,723.88
$ 3,027,183.08	$ 2,965,843.20	$ 2,927,010.64	$ 2,875,352.78	$ 2,790,898.09
$ 2,133,482.99	$ 1,690,256.38	$ 1,833,936.21	$ 1,792,538.81	$ --- --
$ 19,027,722.92	$ 15,744,297.41	$ 17,119,823.81	$ 8,428,647.32	$ 6,847,832.97
$ 75,833,598.93	$ 68,392,315.04	$ 70,143,109.72	$ 62,203,073.96	$ 50,373,818.80
$ --- --	$ --- --	$ --- --	$ 24,869,477.86	$ 46,580,554.85
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ 2,237,395.56	$ 1,907,699.02	$ 1,933,168.28	$ 1,804,156.31	$ --- --
$ --- --	$ --- --	$ --- --	$ --- --	$ 3,449,437.95
$ 3,263,455.34	$ 2,631,190.13	$ 2,909,287.07	$ 2,748,228.13	$ 3,465,098.47
$ 3,394,190.24	$ 2,494,823.36	$ 2,802,090.00	$ 3,006,355.81	$ 3,482,643.35
$ --- --	$ --- --	$ --- --	$ --- --	$ 4,164,461.19
$ 3,229,779.54	$ 2,334,748.90	$ 2,843,914.39	$ 2,944,722.35	$ 4,184,172.84
$ 8,434,503.93	$ 8,511,071.10	$ 7,977,599.82	$ 7,108,527.02	$ 6,302,716.73
$ 8,291,040.31	$ 8,478,764.06	$ 8,303,622.01	$ 7,517,055.53	$ 6,704,825.66
$ 8,506,195.59	$ 8,669,450.91	$ 9,150,164.53	$ 8,059,333.78	$ 7,077,531.80
$ --- --	$ --- --	$ --- --	$ --- --	$ 1,906,775.01
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ 2,183,011.94	$ 2,031,602.89
$ 7,540,385.03	$ 7,502,609.20	$ 7,862,129.56	$ 7,414,412.03	$ 7,485,100.89
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ --- --	$ 7,217,892.39
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ 2,128,263.02	$ 2,009,398.76
$ --- --	$ --- --	$ --- --	$ 4,455,459.96	$ 3,824,716.09
$ --- --	$ --- --	$ --- --	$ 4,253,586.24	$ 3,714,449.34
$ --- --	$ 3,711,606.72	$ 4,292,919.02	$ 4,250,816.18	$ 7,446,410.91
$ 7,504,908.73	$ 7,446,853.87	$ 7,580,205.34	$ 7,142,363.00	$ --- --
$ --- --	$ 3,505,570.15	$ 4,123,271.24	$ 4,056,373.43	$ --- --
$ 29,498,608.02	$ 22,231,334.60	$ 21,373,423.62	$ 21,071,700.20	$ --- --
$ 3,970,289.57	$ 2,723,718.05	$ 2,899,903.09	$ 2,682,462.54	$ --- --
$ 1,864,458.98	$ 1,864,194.70	$ 2,124,082.74	$ 1,255,352.08	$ --- --
$ 23,540,714.81	$ 26,018,003.95	$ 25,852,796.05	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --
$ --- --	$ --- --	$ --- --	$ --- --	$ --- --

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Years of Credited Service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	14		98		3		0		0		0		0		0		0		0	
25 to 29	5		83		40		3		0		0		0		0		0		0	
30 to 34	11		53		50		43		2		0		0		0		0		0	
35 to 39	3		30		36		45		26		3		0		0		0		0	
40 to 44	0		11		18		35		45		37		0		0		0		0	
45 to 49	1		8		13		14		23		26		21		1		0		0	
50 to 54	0		1		5		18		27		28		22		22		2		0	
55 to 59	0		1		7		14		18		17		20		15		15		1	
60 to 64	0		0		0		4		13		6		9		3		5		3	
65 to 69	0		0		0		0		1		0		1		0		1		1	
70 & up	0		1		0		0		0		0		0		0		0		0	

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:	7.25%/2.78% (Funding/Current Liability).
2. Mortality Rates:	
a. Funding	
i. Non-Disabled	Blue Collar adjusted Pri-2012.
ii. Retired	Blue Collar adjusted Pri-2012 Retiree.
iii. Survivor	Blue Collar adjusted Pri-2012 Contingent Survivor.
iv. Disabled	Pri-2012 Disabled Retiree.
v. Weighting	Amount-weighted.
vi. Future Improvement	Projected generationally using Scale MP-2020.
b. Current Liability	2020 Static Mortality Table (IRS Notice 2019-26).
3. Actuarial Cost Method:	Unit Credit.
4. Number of Hours Worked:	1,690 per year.
5. Expense Load:	$510,000 per year.
6. Percent Married/Spousal Age:	80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 31-6127280
PN: 001

7. Retirement Rates:

Age	Rule of 85	All Others
55-57	0.30	0.10
58-59	0.30	0.15
60-64	0.25	0.25
65	1.00	1.00

The weighted average retirement age is 59.4.

8. Termination/Disability Rates:

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

Age	Termination	Disability
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

9. Payment Form Election:

Payment Forms	% Electing
Life Annuity	27%
66 $^{2}/_{3}$ % J&S	70%
100% J&S	3%

10. Actuarial Value of Assets:

Market Value less a fraction ($^{4}/_{5}$, $^{3}/_{5}$, $^{2}/_{5}$ and $^{1}/_{5}$) of the prior 4 years' gains/(losses). Gain/(loss) equals the actual return less the expected return using the funding interest rate. Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year:

The funding and ASC 960 discount rates were lowered, the mortality base tables and projection scale were updated, the expense load was lowered, and the Current Liability mortality and interest rates were updated 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 publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates:	Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.
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.

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



Actuarial Valuation Report
as of May 1, 2021

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 10, 2021

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, 2021 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 2020-2021 Plan Year, the Plan experienced an actuarial gain of $7,487,793, which was the combined result of a $6,964,760 gain on the Plan's Actuarial Value of Assets and a $523,033 gain on the Plan's Accrued Liability. The development of the actuarial gain 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, 2021, 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 percentage, and maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was $259,693,043, while the Market Value of Assets was $287,567,280. Relative to last year, the Actuarial Value increased by $17,554,444, while the Market Value increased by $55,398,471. 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 2020-2021 Market Value Asset return was 27.2%, which is much greater than last year's the assumed rate of return of 7.25%.

Minimum and Maximum Contributions
Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2022. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $555,718,624, while the minimum required contribution is $0 due to the Plan's Funding Standard Account Credit Balance of $33,846,946, which is developed on page 8. As of May 1, 2021, 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.

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CINCINNATI, OH 45242

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, 2021, 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, 2021, the Present Value of Accumulated Plan Benefits amount to $302,881,958, while assets available to pay these benefits equal $287,567,280.

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 Board of Trustees Sponsor and recommend additional studies as needed. Page 15 summarizes and measures some of these risks.

PPA Funded Status
Since the Plan does not have a projected funding deficiency and its PPA funded percentage is greater than 80%, the Plan's 2021 PPA funding status is not Endangered, Seriously Endangered, or Critical. Therefore, this Report confirms the Plan's 2021 PPA status certification that was made 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 85, or 7.9%, during the 2020-2021 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
Pages 24 and 25 contain 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 26 through 29 outline the current Plan Provisions while pages 30 through 32 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 29 while the assumption changes can be found on page 31. The assumption changes were made to better anticipate future Plan experience while 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, 2021. 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

Allen L. Pauly, EA, CERA, MAAA, ASA
Senior Actuary

M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

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Summary of Valuation Results

	May 1, 2020	May 1, 2021
1. Number of Participants		
a. Active Participants	1,082	1,167
b. Vested Terminated Participants	494	498
c. Retirees and Beneficiaries	1,074	1,084
d. Total: [(a) + (b) + (c)]	2,650	2,749
2. Normal Cost		
a. For Benefits	$4,782,509	$7,244,330
b. For Expenses	510,000	480,000
c. Total: [(a) + (b)]	$5,292,509	$7,724,330
3. Accrued Liability		
a. Active Participants	$71,680,159	$69,971,970
b. Vested Terminated Participants	27,069,905	31,074,309
c. Retirees and Beneficiaries	190,068,213	193,801,687
d. Total: [(a) + (b) + (c)]	$288,818,277	$294,847,966
4. Funding Interest Rate	7.25%	7.00%
5. Asset Values		
a. Market Value	$232,168,809	$287,567,280
b. Actuarial Value	$242,138,599	$259,693,043
c. Market Value Asset Return	1.1%	27.2%
d. Cash Flow Percentage	(3.2%)	(2.3%)
e. Prior Year Contributions	$13,444,395	$14,693,988
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	$56,649,468	$7,280,686
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	80.4%	97.5%
7. Hourly Amounts		
a. Approximate Hours Worked	1,866,380	2,002,992
b. Average Contribution Rate: [(5)(e) ÷ (a)]	$7.20	$7.34
c. Normal Cost: [(2)(c) ÷ (a)]	2.84	3.86
d. Unfunded Liability Payment: [(b) - (c)]	$4.36	$3.48
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	2.20	0.25
f. Reduction in Unfunded Liability: [(d) - (e)]	$2.16	$3.23
8. PPA Information		
a. Status: (E = Endangered; C = Critical)	Not E or C	Not E or C
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	83.8%	88.1%
c. Projected Funding Deficiency	N/A	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2020		$ 232,168,809
Receipts:		
Employer Contributions	$ 14,693,988	
Interest and Dividends	1,885,179	
Net Appreciation/(Depreciation)	60,790,101	
Other Income	2,485	
Investment Fees	(553,475)	
TOTAL RECEIPTS		$ 76,818,278
Disbursements:		
Benefits Paid	$ 20,938,291	
Administrative Expenses	481,516	
TOTAL DISBURSEMENTS		$ 21,419,807
Excess of Receipts over Disbursements		$ 55,398,471
Market Value of Assets as of April 30, 2021		$ 287,567,280

NOTES:

The approximate return for the Plan Year ending April 30, 2021 was 27.2%.

The Plan's negative cashflow was 2.3% of the Plan's Market Value of Assets as of April 30, 2021.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2020		$ 232,168,809
2. Net Additions		
a. Employer Contributions	$ 14,693,988	
b. Benefit Payments	(20,938,291)	
c. Administrative Expenses	(481,516)	
d. Total: [(a) + (b) + (c)]		$ (6,725,819)
3. Expected Investment Income		
a. On Market Value	$ 16,832,239	
b. On Employer Contributions	523,338	
c. On Benefit Payments	(745,733)	
d. On Expenses	(17,150)	
e. Total: [(a) + (b) + (c) + (d)]		$ 16,592,694
4. Expected Market Value as of April 30, 2021		$ 242,035,684
5. Actual Market Value as of May 1, 2021		$ 287,567,280
6. Net Gain/(Loss) for the 2020-2021 Plan Year: [(5) - (4)]		$ 45,531,596

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2020-2021	$ 45,531,596	0.80	$ 36,425,277
2019-2020	(14,826,261)	0.60	(8,895,757)
2018-2019	631,152	0.40	252,461
2017-2018	461,282	0.20	92,256
2016-2017	6,640,073	0.00	0
	$ 38,437,842		$ 27,874,237

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2021 less Unrecognized Gain/(Loss)]	$ 259,693,043
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 259,693,043
10. Recognized Gain/(Loss)	$ 10,563,605

NOTE: The approximate return on Actuarial Value of Assets is 10.2%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2020		
a. Accrued Liability	$	288,818,277
b. Actuarial Value of Assets		242,138,599
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	46,679,678
2. 2020 Normal Cost	$	5,292,509
3. 2020 Contributions	$	14,693,988
4. Interest at 7.25% to April 30, 2021	$	3,244,646
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	40,522,845
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	2,119,871
7. Expected Unfunded Accrued Liability as of April 30, 2021: [(5) + (6)]	$	42,642,716
8. Actual Unfunded Accrued Liability as of April 30, 2021		
a. Accrued Liability	$	294,847,966
b. Actuarial Value of Assets		259,693,043
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	35,154,923
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	(7,487,793)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2020	$ 288,818,277
b. 2020 Normal Cost	5,292,509
c. 2020 Benefit Payments and Expenses	(21,419,807)
d. Interest at 7.25% to April 30, 2021	20,560,149
e. Expected Accrued Liability as of May 1, 2021: [(a) + (b) + (c) + (d)]	$ 293,251,128
f. Actual Accrued Liability as of May 1, 2021 Prior to Changes	292,728,095
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ (523,033)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	2,119,871
i. Accrued Liability as of May 1, 2021: [(f) + (h)]	$ 294,847,966
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2020	$ 242,138,599
b. 2020 Benefit Payments and Expenses	(21,419,807)
c. 2020 Contributions	14,693,988
d. Expected Earnings at 7.25% to April 30, 2021	17,315,503
e. Expected AVA as of May 1, 2021: [(a) + (b) + (c) + (d)]	$ 252,728,283
f. Actual AVA as of May 1, 2021 Prior to Method Change	259,693,043
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ (6,964,760)
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 259,693,043
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ (7,487,793)

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 302,315,474	$ 302,315,474
b. Estimated End of Year Assets	256,434,673	220,218,441
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 45,880,801	$ 82,097,033
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 580,094,983	$ 580,094,983
b. Estimated End of Year Assets	256,414,352	256,414,352
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 265,671,133	$ 265,671,133
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 265,671,133	$ 265,671,133

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2021 Normal Cost	$	7,724,330
b. Net Limit Adjustment (Fresh Start)		4,677,823
c. Interest on (a) and (b) to April 30, 2022		868,151
d. Total as of April 30, 2022: [(a) + (b) + (c)]	$	13,270,304
2. Minimum Required Contribution	$	0
3. Full Funding Limitation at April 30, 2022	$	265,671,133
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	580,094,983
b. Estimated End of Year Assets		256,414,352
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	555,718,624
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	555,718,624

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2020	$	0
b. Normal Cost as of May 1, 2020		5,292,509
c. Amortization Charges		17,249,754
d. Interest to April 30, 2021		1,634,314
e. Total Charges	$	24,176,577
2. Credits		
a. Credit Balance as of April 30, 2020	$	30,573,204
b. Employer Contributions for the 2020 Plan Year		14,693,988
c. Amortization Credits		9,339,334
d. Interest to April 30, 2021		3,416,997
e. Full Funding Credit		0
f. Total Credits	$	58,023,523
3. Funding Standard Account Balance as of April 30, 2021	$	33,846,946

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2021 Balance
05/01/1992	Amendment	$ 1,598,047	1	$ 125,729	$ 125,729
05/01/1993	Assumption	1,746,246	2	137,081	265,195
05/01/1993	Amendment	4,903,895	2	384,962	744,739
05/01/1994	Amendment	767,647	3	60,130	168,847
05/01/1995	Assumption	2,275,427	4	177,859	644,616
05/01/1995	Amendment	4,440,860	4	347,123	1,258,084
05/01/1996	Amendment	12,023,744	5	937,910	4,114,808
05/01/1997	Amendment	5,199,692	6	404,789	2,064,505
05/01/1998	Amendment	9,370,408	7	728,048	4,198,319
05/01/1999	Assumption	8,591,386	8	666,255	4,256,893
05/01/1999	Amendment	15,634,642	8	1,212,451	7,746,699
05/01/2002	Shortfall	471,943	1	43,016	43,017
05/01/2002	Amendment	2,134,021	11	164,601	1,320,693
05/01/2003	Assumption	137,421	12	10,581	89,927
05/01/2004	Assumption	906,315	13	69,673	623,066
05/01/2005	Shortfall	285,775	4	25,877	93,786
05/01/2006	Assumption	457,228	15	35,040	341,479
05/01/2006	Amendment	4,340,804	15	332,656	3,241,887
05/01/2007	Amendment	861,870	16	65,951	666,628
05/01/2008	Assumption	355,777	2	37,368	72,292
05/01/2009	Amendment	3,004,478	3	314,883	884,198
05/01/2009	Asset Loss	32,382,148	17	2,498,465	26,100,590
05/01/2010	Assumption	1,089,606	4	113,953	413,002
05/01/2010	Asset Loss	5,017,436	17	391,231	4,087,048
05/01/2011	Assumption	368,527	5	38,462	168,741
05/01/2011	Asset Loss	5,982,169	17	471,835	4,929,098
05/01/2012	Assumption	3,001,403	6	312,622	1,594,433
05/01/2012	Asset Loss	14,029,996	17	1,120,495	11,705,414
05/01/2013	Assumption	1,240,677	7	128,975	743,737
05/01/2013	Experience	2,561,752	7	266,308	1,535,676
05/01/2015	Assumption	2,196,865	9	227,522	1,586,121
05/01/2015	Experience	5,257,918	9	544,543	3,796,174
05/01/2016	Assumption	1,454,966	10	150,415	1,130,407
05/01/2016	Experience	10,197,577	10	1,054,232	7,922,795
05/01/2017	Experience	5,637,515	11	581,794	4,668,071
05/01/2018	Experience	6,897,858	12	710,658	6,039,649
05/01/2019	Experience	849,977	13	87,426	781,821
05/01/2019	Assumption	1,282,407	13	131,904	1,179,577
05/01/2020	Experience	3,628,030	14	372,573	3,486,411

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2021 Balance
05/01/2020	Assumption	6,667,564	14	$ 684,712	$ 6,407,298
05/01/2021	Assumption	2,219,718	15	227,769	2,219,718
	Total Charges			$ 16,397,877	$ 123,461,188

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2021 Balance
05/01/1993	Asset Method	$ 2,228,150	2	$ 174,911	$ 338,379
05/01/2003	Amendment	18,780,720	12	1,446,149	12,290,352
05/01/2003	Shortfall	883,039	2	80,308	155,362
05/01/2004	Amendment	8,044,310	13	618,409	5,530,239
05/01/2004	Shortfall	96,522	3	8,758	24,592
05/01/2005	Amendment	938,203	14	72,011	673,850
05/01/2005	Assumption	200,512	14	15,390	144,015
05/01/2006	Shortfall	189,954	5	17,167	75,314
05/01/2007	Experience	2,216,327	1	233,302	233,302
05/01/2007	Shortfall	1,421,227	6	128,178	653,731
05/01/2007	Assumption	392,888	16	30,065	303,892
05/01/2008	Experience	5,874,234	2	616,982	1,193,600
05/01/2009	Experience	2,335,874	3	244,808	687,426
05/01/2009	Assumption	1,377,071	3	144,322	405,258
05/01/2010	Experience	28,696,261	4	3,001,136	10,877,065
05/01/2011	Experience	3,525,663	5	367,965	1,614,338
05/01/2012	Experience	8,250,979	6	859,409	4,383,158
05/01/2014	Assumption	283,276	8	29,392	187,793
05/01/2014	Experience	130,897	8	13,582	86,782
05/01/2017	Assumption	1,298,745	11	134,031	1,075,412
05/01/2018	Assumption	6,732,314	12	693,602	5,894,701
05/01/2019	Amendment	46,876	13	4,821	43,118
05/01/2021	Experience	7,487,793	15	768,336	7,487,793
05/01/2021	Amendment	99,847	15	10,245	99,847
	Total Credits			$ 9,713,279	$ 54,459,319

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	$ 69,001,869
2.	Credit Balance	$ 33,846,946
3.	Balance Test: [(1) - (2)]	$ 35,154,923
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 294,847,966
	b. Actuarial Value of Assets	259,693,043
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 35,154,923

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2021	$ 0		
b. Normal Cost for the 2021 Plan Year	7,724,330		
c. Amortization Charges	16,397,877		
d. Interest to April 30, 2022	1,688,554		
e. Total Charges as of April 30, 2022: [(a) + (b) + (c) + (d)]		$	25,810,761
2. Credits			
a. Credit Balance as of April 30, 2021	$ 33,846,946		
b. Amortization Credits	9,713,279		
c. Interest to April 30, 2022	3,049,216		
d. Full Funding Credit	0		
e. Total Credits as of April 30, 2022: [(a) + (b) + (c) + (d)]		$	46,609,441
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]		$	0
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability		$	82,097,033
b. Based on 90% of RPA '94 Current Liability		$	265,671,133
c. Full Funding Limitation: [Larger of (a) and (b)]		$	265,671,133
5. Minimum Required Contribution payable April 30, 2022: [Minimum of (3) and (4)(c)]		$	0

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 169,832,177	
b. For Vested Terminated Participants	76,116,761	
c. For Retirees and Beneficiaries	289,441,565	
d. Total: [(a) + (b) + (c)]		$ 535,390,503
2. Market Value of Assets		$ 287,567,280
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 247,823,223

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2020	April 30, 2021
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 69,700,983	$ 68,528,688
b. Vested Terminated Participants	27,746,789	31,812,120
c. Retirees and Beneficiaries	193,603,430	197,431,591
d. Total: [(a) + (b) + (c)]	$ 291,051,202	$ 297,772,399
2. Accumulated Non-Vested Benefits	$ 5,310,205	$ 5,109,559
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 296,361,407	$ 302,881,958
4. Net Assets Available for Benefits	$ 232,168,809	$ 287,567,280
5. Discount Rate	7.00%	6.75%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2021

1. Value of Accumulated Plan Benefits as of April 30, 2020:		$ 296,361,407
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 20,024,853	
b. Plan Amendment	(103,905)	
c. Assumption Change	2,603,621	
d. Benefits Paid	(20,938,291)	
e. Plan Experience and Benefit Accrual	4,934,273	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 6,520,551
3. Value of Accumulated Plan Benefits as of April 30, 2021: [(1) + (2)(f)]		$ 302,881,958

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, 2020	May 1, 2021
1. Plan Maturity Measures		
a. Duration	10.3	10.7
b. Active Average Age	40.4	40.0
c. Ratio of Retirees to Actives	1.0	0.9
d. Retiree Liability as a % of Total Liability	65.8%	65.7%
e. Cash Flow Percentage	(3.2%)	(2.3%)

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, 2020	May 1, 2021
2. Actuarial Valuation Results		
a. Real Funded Ratio	80.4%	97.5%
b. Funding Interest Rate	7.25%	7.00%
c. Unfunded Liability	$56,649,468	$7,280,686
d. Hours Worked	1,866,380	2,002,992
e. Market Value Asset Return	1.1%	27.2%
f. Average Hourly Contribution Rate	$7.20	$7.34
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	$6.83	$4.32
b. Interest Rate Reduced by 1.00% (Investment Risk)	$9.48	$7.31
c. 10% Mortality Improvement (Longevity Risk)	$7.28	$4.76
d. Decline in Future Hours Worked (Contribution Risk)	$8.50	$5.76

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, 2020	May 1, 2021
4. Employer Concentration (Contribution Risk)		
a. Top Five	43.0%	47.4%
b. Top Ten	65.0%	63.9%

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

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	QDRO AP & Beneficiaries	Total
As of May 1, 2020	1,082	494	738	95	241	2,650
Deaths during the Year						
a. with Beneficiary	(1)	0	(13)	(2)	16	0
b. without Beneficiary	(2)	(2)	(14)	(3)	(9)	(30)
Retired during the Year	(19)	(11)	25	4	1	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	3	0	0	5	8
Became Inactive						
a. with Vesting	(37)	37	0	0	0	0
b. without Vesting	(32)	0	0	0	0	(32)
Returned to Work	28	(23)	0	0	0	5
New Entrants	148	0	0	0	0	148
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
As of May 1, 2021	1,167	498 *	736	94	254	2,749

Fully Vested Participants	781	498	736	94	254	2,363
Not Vested Participants	386	0	0	0	0	386
Total as of May 1, 2021	1,167	498	736	94	254	2,749

* Includes 10 QDRO Alternate Payees entitled to future benefits.

Active Participants as of May 1, 2021

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	2	2	0	0	0	0	0	0	0	4
20-24	20	107	9	0	0	0	0	0	0	136
25-29	12	83	49	0	0	0	0	0	0	144
30-34	12	52	58	41	3	0	0	0	0	166
35-39	1	35	40	44	29	0	0	0	0	149
40-44	11	22	15	36	44	36	1	0	0	165
45-49	2	11	10	14	29	33	14	1	0	114
50-54	4	4	8	13	26	31	27	22	2	137
55-59	5	0	3	8	22	17	17	15	14	101
60-64	0	1	1	3	11	6	11	5	8	46
65-69	0	0	0	0	0	1	2	1	1	5
70 +	0	0	0	0	0	0	0	0	0	0
Total	69	317	193	159	164	124	72	44	25	1,167

Average Age:	40.0 Years	(Last Year:	40.4)
Average Expected Lifetime:	86.5 Years	(Last Year:	86.8)
Average Service:	12.0 Years	(Last Year:	12.7)

Terminated Vested Participants as of May 1, 2021

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	1	257	257
30-34	32	12,959	405
35-39	52	20,359	392
40-44	95	43,684	460
45-49	113	69,587	616
50-54	86	75,038	873
55-59	81	69,656	860
60-64	34	33,538	986
65-69	4	1,562	391
70-74	0	0	0
75 +	0	0	0
Total	498	$ 326,640	$ 656

Average Age:	48.2
Average Expected Lifetime:	86.4

Retired Participants as of May 1, 2021

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	3	5,489	1,830	22	48,563	2,207
60-64	46	82,997	1,804	120	258,782	2,157
65-69	41	65,587	1,600	105	191,620	1,825
70-74	50	89,783	1,796	149	293,750	1,971
75-79	29	47,628	1,642	81	155,583	1,921
80-84	19	28,398	1,495	38	62,256	1,638
85-89	7	13,092	1,870	12	14,148	1,179
90 +	5	4,424	885	9	7,922	880
Total	200	$ 337,398	$ 1,687	536	$1,032,624	$ 1,927

Average Age:	71.7	Average Age:	70.8
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	92.5

Disabled Participants as of May 1, 2021

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	2	2,068	1,034
55-59	8	9,843	1,230	13	15,110	1,162
60-64	9	9,934	1,104	9	15,234	1,693
65-69	5	5,117	1,023	6	7,942	1,324
70-74	6	6,604	1,101	14	24,982	1,784
75-79	5	5,007	1,001	8	18,229	2,279
80-84	1	1,701	1,701	4	4,973	1,243
85-89	2	694	347	1	1,356	1,356
90 +	0	0	0	1	756	756
Total	36	$ 38,900	$ 1,081	58	$ 90,650	$ 1,563

Average Age:	67.5	Average Age:	68.8
Average Expected Lifetime:	81.5	Average Expected Joint Lifetime:	91.1

Beneficiary and Alternate Payee Participants as of May 1, 2021

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	9	$ 3,204	$ 356
50-54	5	2,953	591
55-59	30	21,124	704
60-64	29	25,401	876
65-69	25	27,170	1,087
70-74	40	36,557	914
75-79	45	43,085	957
80-84	35	24,062	687
85-89	20	14,966	748
90 +	16	8,020	501
Total	254	$ 206,542	$ 813

Average Age:	72.7
Average Expected Lifetime:	87.6

Age Distribution of 2020-2021 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	3	3,771	1,257
56	2	1,399	700
57	1	298	298
58	4	4,652	1,163
59	4	9,933	2,483
60	5	5,323	1,065
61	5	7,708	1,542
62	4	4,069	1,017
63	2	3,125	1,563
64	0	0	0
65	2	2,217	1,109
66	1	2,485	2,485
67	0	0	0
68	1	3,484	3,484
69	1	2,774	2,774
70 +	0	0	0
Total	35	$ 51,238	$ 1,464

Average Age:	60.9
Average Expected Lifetime:	83.9

Age Distribution of Approaching Retirements as of May 1, 2021

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	24	$ 35,736	$ 1,489	23	$ 19,372	$ 842	47	$ 55,108	$ 1,173
51	42	62,411	1,486	19	21,101	1,111	61	83,512	1,369
52	25	46,237	1,849	15	11,865	791	40	58,102	1,453
53	22	29,685	1,349	12	10,718	893	34	40,403	1,188
54	24	43,796	1,825	17	11,983	705	41	55,779	1,360
55	20	35,881	1,794	15	9,659	644	35	45,540	1,301
56	29	53,893	1,858	9	9,274	1,030	38	63,167	1,662
57	14	22,327	1,595	23	19,539	850	37	41,866	1,132
58	23	41,503	1,804	15	15,665	1,044	38	57,168	1,504
59	15	26,536	1,769	19	15,519	817	34	42,055	1,237
60	19	37,065	1,951	15	16,095	1,073	34	53,160	1,564
61	12	27,848	2,321	4	4,791	1,198	16	32,639	2,040
62	10	16,257	1,626	3	3,753	1,251	13	20,010	1,539
63	4	8,144	2,036	8	5,893	737	12	14,037	1,170
64	1	885	885	4	3,005	751	5	3,890	778
65	3	10,024	3,341	0	0	0	3	10,024	3,341
66	1	1,508	1,508	2	575	288	3	2,083	694
67	0	0	0	0	0	0	0	0	0
68	1	2,732	2,732	1	515	515	2	3,247	1,624
69	0	0	0	1	471	471	1	471	471
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	289	$502,468	$ 1,739	205	$179,793	$ 877	494	$ 682,261	$ 1,381

Market Value Asset History (1984-2021)

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%)

Market Value Asset History (1984-2021)

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 %
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	548,480	17,288,031	236,993,177	7.8%	(2.8%)
2020	13,444,395	20,430,788	510,163	2,672,188	232,168,809	1.1%	(3.2%)
2021	14,693,988	20,938,291	481,516	62,124,290	287,567,280	27.2%	(2.3%)
Totals	**$238,943,423**	**$371,944,334**	**$12,770,504**	**$409,829,398**		**8.9%**	

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 $^{1}/_{10}$ 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 an unreduced 66 $^{2}/_{3}$ % 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.

8. Normal Retirement:

a. Eligibility — Age 60 and 5th anniversary of Plan participation.

b. Monthly Benefit

Effective Dates	Contribution %
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%
2/1/2010 – 5/31/2015	0.75%[1]
6/1/2015 – 5/31/2016	0.75%[2]
6/1/2016 – 6/4/2017	0.75%[3]
6/5/2017 – 6/3/2018	0.75%[4]
6/4/2018 – 4/30/2019	0.75%[5]
5/1/2019 – 4/30/2021	0.75%
5/1/2021 and later	1.00%

[1]Contributions in excess of $4.60 per hour excluded.
[2]Contributions in excess of $4.75 per hour excluded.
[3]Contributions in excess of $5.20 per hour excluded.
[4]Contributions in excess of $5.55 per hour excluded.
[5]Contributions in excess of $6.05 per hour excluded.

9. Employer Contributions:

Effective Date	Hourly Rate
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
6/1/2020	$8.25
6/7/2021	$8.75

10. Early Retirement:

a. Eligibility	Age 55 and 5 Years of Credited Service.
b. Monthly Benefit	Benefits accrued prior to 5/1/2019: Calculated as for Normal Retirement reduced $^{5}/_{9}$ of 1% for each month that Early Retirement precedes age 60. Reduced $^{1}/_{4}$ of 1% for each of the first 24 months and $^{2}/_{3}$ 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). Benefits accrued after 4/30/2019: Calculated as for Normal Retirement reduced $^{2}/_{3}$ of 1% for each month that Early Retirement precedes age 60.

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.
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.

13. Pre-Retirement Death:

a. Eligibility	5 Years of Credited Service.
b. Monthly Benefit	Calculated as for an age 55 Early Retirement reflecting an unreduced $66^{2}/_{3}$% Joint & Survivor Annuity payment form with death immediately after Early Retirement. For deaths prior to age 55, monthly benefit is reduced $^{1}/_{12}$ 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 following changes were reflected:

- Effective May 1, 2021, the monthly benefit was increased to 1.00% of contributions;
- The non-credited $0.50 per hour from September 1, 2009 to January 31, 2010 was credited; and
- Effective June 7, 2021, the contribution rate was increased from $8.25 to $8.75 per hour.

Actuarial Assumptions and Methods

1. Interest Rates:

   a. Funding/Current Liability — 7.00%/2.35%.

   b. ASC 960 — 6.75% (reflects administration expenses).

2. Mortality Rates:

   a. Funding

      i. Non-Disabled — Blue Collar adjusted Pri-2012.

      ii. Retired — Blue Collar adjusted Pri-2012 Retiree.

      iii. Survivor — Blue Collar adjusted Pri-2012 Contingent Survivor.

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

      vi. Future Improvement — Projected generationally using Scale MP-2021.

   b. Current Liability — 2021 Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

Age	Actives	Terminated Vesteds
55-56	0.100	0.025
57	0.050	0.025
58	0.150	0.025
59	0.150	0.200
60	0.250	0.400
61-62	0.250	0.200
63	0.400	0.150
64	0.100	0.300
65	0.250	0.300
66-69	0.450	0.200
70	1.000	1.000

Actuarial Assumptions and Methods

5. Termination/Disability Rates: 0.50 termination year 1; 0.10 years 1 to 3; otherwise:

Age	Termination	Disability
25	0.077242	0.000600
35	0.062764	0.001000
45	0.039753	0.002100
55	0.009394	0.005500
65	0.000000	0.000000

6. Payment Form Election:

Payment Forms	% Electing
Life Annuity	27%
66 $^{2}/_{3}$ % J&S	70%
100% J&S	3%

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

8. Expense Load: $480,000 per year.

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

10. Actuarial Value of Assets: Market Value less ($^{4}/_{5}$, $^{3}/_{5}$, $^{2}/_{5}$ and $^{1}/_{5}$) of the prior 4 years' gains/(losses). A year's gain/(loss) is equal to the actual return less the expected return. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: The funding and ASC 960 rates and expense load were lowered, the mortality projection scale and retirement and termination rates were updated, and the Current Liability mortality and interest rates were updated 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 publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates:	Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
3. Retirement Rates:	Based on the Plan's most recent experience study.
4. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:	Based on the Plan's most recent experience study.
6. Payment Form Election:	Based on the Plan's most recent experience study.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 31-6127280
PN: 001

Effective with the May 1, 2020 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The funding rate was lowered from 7.50% to 7.25%.
- The mortality base tables were updated.
- The mortality projection scale was updated.
- The expense load was decreased from $620,000 to $510,000 per year.

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:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
05/01/1991	Amendment	$2,621,065	1	$ 206,447	$ 206,447
05/01/1992	Amendment	1,598,047	2	125,729	242,959
05/01/1993	Assumption	1,746,246	3	137,236	384,504
05/01/1993	Amendment	4,903,895	3	385,396	1,079,791
05/01/1994	Amendment	767,647	4	60,265	217,698
05/01/1995	Assumption	2,275,427	5	178,447	779,488
05/01/1995	Amendment	4,440,860	5	348,271	1,521,310
05/01/1996	Amendment	12,023,744	6	941,996	4,778,647
05/01/1997	Amendment	5,199,692	7	406,967	2,331,913
05/01/1998	Amendment	9,370,408	8	732,694	4,647,211
05/01/1999	Assumption	8,591,386	9	671,155	4,640,286
05/01/1999	Amendment	15,634,642	9	1,221,369	8,444,398
05/01/2002	Shortfall	471,943	2	43,016	83,125
05/01/2002	Amendment	2,134,021	12	166,268	1,397,683
05/01/2003	Assumption	137,421	13	10,698	94,546
05/01/2004	Assumption	906,315	14	70,499	651,446
05/01/2005	Shortfall	285,775	5	25,963	113,409
05/01/2006	Assumption	457,228	16	35,512	353,907
05/01/2006	Amendment	4,340,804	16	337,140	3,359,878
05/01/2006	Experience	6,807,481	1	717,394	717,394
05/01/2007	Amendment	861,870	17	66,892	688,457
05/01/2008	Assumption	355,777	3	37,410	104,815
05/01/2009	Amendment	3,004,478	4	315,585	1,140,012
05/01/2009	Asset Loss	32,382,148	18	2,535,972	26,872,186
05/01/2010	Assumption	1,089,606	5	114,330	499,413
05/01/2010	Asset Loss	5,017,436	18	397,104	4,207,871
05/01/2011	Assumption	368,527	6	38,629	195,963
05/01/2011	Asset Loss	5,982,169	18	478,919	5,074,815
05/01/2012	Assumption	3,001,403	7	314,304	1,800,955
05/01/2012	Asset Loss	14,029,996	18	1,137,315	12,051,454
05/01/2013	Assumption	1,240,677	8	129,798	823,259
05/01/2013	Experience	2,561,752	8	268,008	1,699,874
05/01/2015	Assumption	2,196,865	10	229,411	1,708,312
05/01/2015	Experience	5,257,918	10	549,066	4,088,622
05/01/2016	Assumption	1,454,966	11	151,804	1,205,797
05/01/2016	Experience	10,197,577	11	1,063,961	8,451,182
05/01/2017	Experience	5,637,515	12	587,687	4,940,201
05/01/2018	Experience	6,897,858	13	718,477	6,349,851

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:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
05/01/2019	Experience	849,977	14	88,462	817,432
05/01/2019	Assumption	1,282,407	14	133,468	1,233,306
05/01/2020	Experience	3,628,030	15	377,297	3,628,030
05/01/2020	Assumption	6,667,564	15	693,393	6,667,564
	Total Charges			$ 17,249,754	$130,295,411

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
05/01/1991	Assumption	$4,391,209	1	$ 345,868	$ 345,868
05/01/1993	Asset Method	2,228,150	3	175,108	490,613
05/01/2001	Shortfall	64,057	1	5,845	5,845
05/01/2003	Amendment	18,780,720	13	1,462,061	12,921,597
05/01/2003	Shortfall	883,039	3	80,398	225,258
05/01/2004	Amendment	8,044,310	14	625,739	5,782,139
05/01/2004	Shortfall	96,522	4	8,778	31,708
05/01/2005	Amendment	938,203	15	72,923	701,221
05/01/2005	Assumption	200,512	15	15,585	149,865
05/01/2006	Shortfall	189,954	6	17,242	87,465
05/01/2007	Experience	2,216,327	2	233,303	450,834
05/01/2007	Shortfall	1,421,227	7	128,867	738,406
05/01/2007	Assumption	392,888	17	30,493	313,842
05/01/2008	Experience	5,874,234	3	617,677	1,730,591
05/01/2009	Experience	2,335,874	4	245,354	886,311
05/01/2009	Assumption	1,377,071	4	144,643	522,506
05/01/2010	Experience	28,696,261	5	3,011,057	13,152,843
05/01/2011	Experience	3,525,663	6	369,567	1,874,777
05/01/2012	Experience	8,250,979	7	864,034	4,950,895
05/01/2014	Assumption	283,276	9	29,608	204,706
05/01/2014	Experience	130,897	9	13,682	94,597
05/01/2017	Assumption	1,298,745	12	135,389	1,138,103
05/01/2018	Assumption	6,732,314	13	701,234	6,197,458
05/01/2019	Amendment	46,876	14	4,879	45,081
	Total Credits			$ 9,339,334	$ 53,042,529

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	$ 77,252,882
2.	Credit Balance	$ 30,573,204
3.	Balance Test: [(1) - (2)]	$ 46,679,678
4.	Unfunded Accrued Liability	
	a. Accrued Liability	$288,818,277
	b. Actuarial Value of Assets	242,138,599
	c. Unfunded Accrued Liability [(a) - (b)]	$ 46,679,678

Schedule MB, line 6 – Summary of Plan Provisions.
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 316127280
PN: 001

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 $^{1}/_{10}$ 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 an unreduced 66 $^{2}/_{3}$ % 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: 316127280
PN: 001

8. Normal Retirement:

a. Eligibility — Age 60 and 5th anniversary of Plan participation.

b. Monthly Benefit

Effective Dates	Contribution %
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]

[1]Contributions in excess of $0.50 per hour only.
[2]Contributions in excess of $4.60 per hour excluded.
[3]Contributions in excess of $4.75 per hour excluded.
[4]Contributions in excess of $5.20 per hour excluded.
[5]Contributions in excess of $5.55 per hour excluded.
[6]Contributions in excess of $6.05 per hour excluded.
[7]All contributions are included in benefit calculation.

9. Employer Contributions:

Effective Date	Hourly Rate
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
6/1/2020	$8.25

Schedule MB, line 6 – Summary of Plan Provisions.
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 316127280
PN: 001

10. Early Retirement:

a. Eligibility	Age 55 and 5 Years of Credited Service.
b. Monthly Benefit	Benefits accrued prior to 5/1/2019: Calculated as for Normal Retirement reduced $^{5}/_{9}$ of 1% for each month that Early Retirement precedes age 60. Reduced $^{1}/_{4}$ of 1% for each of the first 24 months and $^{2}/_{3}$ 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).
	Benefits accrued after 4/30/2019: Calculated as for Normal Retirement reduced $^{2}/_{3}$ of 1% for each month that Early Retirement precedes age 60.

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.
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: 316127280
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 an unreduced $66^{2}/_{3}$% Joint & Survivor Annuity payment form with death immediately after Early Retirement. For deaths prior to age 55, monthly benefit is reduced $^{1}/_{12}$ 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 contribution rate was increased from $8.15 to $8.25 effective June 1, 2020.

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

5/1 Plan Year	Expected Annual Benefit Payments
2020	$20,937,907
2021	$21,556,770
2022	$22,020,252
2023	$22,429,009
2024	$22,789,023
2025	$23,109,104
2026	$23,359,122
2027	$23,498,211
2028	$23,550,716
2029	$23,501,746

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

► **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
IBEW Local Union No. 212 Pension Plan

B Three-digit plan number (PN) ► 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees, IBEW Local Union No. 212 Pension Plan

D Employer Identification Number (EIN)
31-6127280

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 05 Day 01 Year 2020		
b	Assets:		
	(1) Current value of assets	1b(1)	232,168,809
	(2) Actuarial value of assets for funding standard account	1b(2)	242,138,599
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	288,818,277
	(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)	288,818,277
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	524,696,809
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	14,014,299
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,972,700
	(3) Expected plan disbursements for the plan year	1d(3)	21,482,700

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — 01/11/2022 Date

Allen L. Pauly — 20-08895 Most recent enrollment number

Type or print name of actuary

Cuni, Rust & Strenk — (513) 891-0270

Firm name — Telephone number (including area code)

4555 Lake Forest Drive - Suite 620

US 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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	232,168,809
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1,074		294,339,533
(2) For terminated vested participants	494		63,536,663
(3) For active participants:			
(a) Non-vested benefits			13,098,097
(b) Vested benefits			153,722,516
(c) Total active	1,082		166,820,613
(4) Total	2,650		524,696,809
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	44.25 %

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
05/01/2020	0				
04/30/2021	14,693,988				
			Totals ► 3(b)	14,693,988	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	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:

			Pre-retirement	Post-retirement
a	Interest rate for "RPA '94" current liability	6a	2.78 %	
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)	A	A
d	Valuation liability interest rate	6d	7.25 %	7.25 %
e	Expense loading	6e	9.6 % ☐ N/A	% ☒ N/A
f	Salary scale	6f	% ☒ N/A	
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.8 %
h	Estimated investment return on current value of assets for year ending on the valuation date	6h		1.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,628,030	377,297
4	6,667,564	693,393

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		5,292,509
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)	130,295,411	17,249,754
	(2) Funding waivers	9c(2)	0	0
	(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	9d		1,634,314
e	Total charges. Add lines 9a through 9d	9e		24,176,577

Credits to funding standard account:

f	Prior year credit balance, if any		9f	30,573,204
g	Employer contributions. Total from column (b) of line 3		9g	14,693,988
		Outstanding balance		
h	Amortization credits as of valuation date	53,042,529	9h	9,339,334
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,416,997
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	99,222,532	9j(1)	
	(2) "RPA '94" override (90% current liability FFL)	241,680,321	9j(2)	
	(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	58,023,523
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	33,846,946
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 2020 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, Part V, line 13e - Information on Contribution Rates and Base Units
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 31-6127280
Plan Number: 001

CINCINNATI OHIO LOCAL 212

IBEW NECA

LEADING THE ELECTRICAL INDUSTRY

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 1.6%	Total Package	Working Dues 5%	Vacation Fund 8%	Cope
Apprentice Period															
1st Period 0-1000 Hours	40%	**12.07**	6.60			0.36	0.35	0.06	0.01	0.11	0.19	**19.75**	0.60		0.05
2nd Period 1001-2000 Hours	44%	**13.28**	6.60			0.40	0.35	0.06	0.01	0.11	0.21	**21.02**	0.66		0.05
3rd Period 2001-3500 Hours	49%	**14.79**	6.60	3.99	0.65	0.44	1.30	0.06	0.01	0.11	0.24	**28.19**	0.74	1.18	0.05
4th Period 3501-5000 Hours	53%	**16.00**	6.60	4.32	0.65	0.48	1.35	0.06	0.01	0.11	0.26	**29.84**	0.80	1.28	0.05
5th Period 5001-6500 Hours	58%	**17.50**	6.60	4.73	0.65	0.53	1.45	0.06	0.01	0.11	0.28	**31.92**	0.88	1.40	0.05
6th Period 6501-8000 Hours	73%	**22.03**	6.60	5.95	0.65	0.66	1.65	0.06	0.01	0.11	0.35	**38.07**	1.10	1.76	0.05
Journeyman	100%	**30.18**	6.60	8.15	0.65	0.91	2.10	0.06	0.01	0.11	0.48	**49.25**	1.51	2.41	0.05
Foreman	110%	**33.20**	6.60	8.15	0.65	1.00	2.10	0.06	0.01	0.11	0.53	**52.41**	1.66	2.66	0.05
General Foreman	120%	**36.22**	6.60	8.15	0.65	1.09	2.10	0.06	0.01	0.11	0.58	**55.57**	1.81	2.90	0.05

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 1.6%	Total Package	Working Dues 5%	Vacation Fund 8%	Cope
Apprentice Period															
1st Period 0-1000 Hours	45%	**13.58**	6.60			0.41	0.35	0.06	0.01	0.11	0.22	**21.34**	0.68		0.05
2nd Period 1001-2000 Hours	48%	**14.49**	6.60			0.43	0.35	0.06	0.01	0.11	0.23	**22.28**	0.72		0.05
3rd Period 2001-3500 Hours	50%	**15.09**	6.60	4.08	0.65	0.45	1.30	0.06	0.01	0.11	0.24	**28.59**	0.75	1.21	0.05
4th Period 3501-5000 Hours	52%	**15.69**	6.60	4.24	0.65	0.47	1.35	0.06	0.01	0.11	0.25	**29.43**	0.78	1.26	0.05
5th Period 5001-6500 Hours	57%	**17.20**	6.60	4.65	0.65	0.52	1.40	0.06	0.01	0.11	0.28	**31.48**	0.86	1.38	0.05
6th Period 6501-8000 Hours	68%	**20.52**	6.60	5.54	0.65	0.62	1.60	0.06	0.01	0.11	0.33	**36.04**	1.03	1.64	0.05
Journeyman	100%	**30.18**	6.60	8.15	0.65	0.91	2.10	0.06	0.01	0.11	0.48	**49.25**	1.51	2.41	0.05
Foreman	110%	**33.20**	6.60	8.15	0.65	1.00	2.10	0.06	0.01	0.11	0.53	**52.41**	1.66	2.66	0.05
General Foreman	120%	**36.22**	6.60	8.15	0.65	1.09	2.10	0.06	0.01	0.11	0.58	**55.57**	1.81	2.90	0.05

CINCINNATI OHIO LOCAL 212

IBEW NECA

LEADING THE ELECTRICAL INDUSTRY

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	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope
Apprentice Period	1st Period 0-1000 Hours	40%	**12.52**	7.00			0.38	0.35		0.06	0.01	0.11	0.21	**20.64**	0.63		0.05
	2nd Period 1001-2000 Hours	44%	**13.77**	7.00			0.41	0.35		0.06	0.01	0.11	0.23	**21.94**	0.69		0.05
	3rd Period 2001-3500 Hours	49%	**15.34**	7.00	4.04	0.65	0.46	1.40		0.06	0.01	0.11	0.26	**29.33**	0.77	1.23	0.05
	4th Period 3501-5000 Hours	53%	**16.59**	7.00	4.37	0.65	0.50	1.50		0.06	0.01	0.11	0.28	**31.07**	0.83	1.33	0.05
	5th Period 5001-6500 Hours	58%	**18.15**	7.00	4.79	0.65	0.54	1.55		0.06	0.01	0.11	0.31	**33.17**	0.91	1.45	0.05
	6th Period 6501-8000 Hours	73%	**22.85**	7.00	6.02	0.65	0.69	1.85		0.06	0.01	0.11	0.39	**39.63**	1.14	1.83	0.05
Journeyman		100%	**31.30**	7.00	8.25	0.65	0.94	2.35		0.06	0.01	0.11	0.53	**51.20**	1.57	2.50	0.05
Foreman		110%	**34.43**	7.00	8.25	0.65	1.03	2.35		0.06	0.01	0.11	0.59	**54.48**	1.72	2.75	0.05
General Foreman		120%	**37.56**	7.00	8.25	0.65	1.13	2.35		0.06	0.01	0.11	0.64	**57.76**	1.88	3.00	0.05

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	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope
Apprentice Period	1st Period 0-1000 Hours	45%	**14.09**	7.00			0.42	0.35		0.06	0.01	0.11	0.24	**22.28**	0.70		0.05
	2nd Period 1001-2000 Hours	48%	**15.02**	7.00			0.45	0.35		0.06	0.01	0.11	0.26	**23.26**	0.75		0.05
	3rd Period 2001-3500 Hours	50%	**15.65**	7.00	4.13	0.65	0.47	1.45		0.06	0.01	0.11	0.27	**29.80**	0.78	1.25	0.05
	4th Period 3501-5000 Hours	52%	**16.28**	7.00	4.29	0.65	0.49	1.50		0.06	0.01	0.11	0.28	**30.67**	0.81	1.30	0.05
	5th Period 5001-6500 Hours	57%	**17.84**	7.00	4.70	0.65	0.54	1.55		0.06	0.01	0.11	0.30	**32.76**	0.89	1.43	0.05
	6th Period 6501-8000 Hours	68%	**21.28**	7.00	5.61	0.65	0.64	1.75		0.06	0.01	0.11	0.36	**37.47**	1.06	1.70	0.05
Journeyman		100%	**31.30**	7.00	8.25	0.65	0.94	2.35		0.06	0.01	0.11	0.53	**51.20**	1.57	2.50	0.05
Foreman		110%	**34.43**	7.00	8.25	0.65	1.03	2.35		0.06	0.01	0.11	0.59	**54.48**	1.72	2.75	0.05
General Foreman		120%	**37.56**	7.00	8.25	0.65	1.13	2.35		0.06	0.01	0.11	0.64	**57.76**	1.88	3.00	0.05

CINCINNATI OHIO LOCAL 212

IBEW NECA

LEADING THE ELECTRICAL INDUSTRY

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	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope
Apprentice Period																
1st Period 0-1000 Hours	40%	**12.93**	7.00			0.39	0.35		0.06	0.01	0.11	0.23	**21.08**	0.65		0.05
2nd Period 1001-2000 Hours	44%	**14.22**	7.00			0.43	0.35		0.06	0.01	0.11	0.26	**22.44**	0.71		0.05
3rd Period 2001-3500 Hours	49%	**15.84**	7.00	4.29	0.65	0.48	1.50		0.06	0.01	0.11	0.29	**30.23**	0.79	1.27	0.05
4th Period 3501-5000 Hours	53%	**17.13**	7.00	4.64	0.65	0.51	1.60		0.06	0.01	0.11	0.31	**32.02**	0.86	1.37	0.05
5th Period 5001-6500 Hours	58%	**18.75**	7.00	5.08	0.65	0.56	1.65		0.06	0.01	0.11	0.34	**34.21**	0.94	1.50	0.05
6th Period 6501-8000 Hours	73%	**23.59**	7.00	6.39	0.65	0.71	2.00		0.06	0.01	0.11	0.42	**40.94**	1.18	1.89	0.05
Journeyman	100%	**32.32**	7.00	8.75	0.65	0.97	2.55		0.06	0.01	0.11	0.58	**53.00**	1.62	2.59	0.05
Foreman	110%	**35.55**	7.00	8.75	0.65	1.07	2.55		0.06	0.01	0.11	0.64	**56.39**	1.78	2.84	0.05
General Foreman	120%	**38.78**	7.00	8.75	0.65	1.16	2.55		0.06	0.01	0.11	0.70	**59.77**	1.94	3.10	0.05

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	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope
Apprentice Period																
1st Period 0-1000 Hours	45%	**14.54**	7.00			0.44	0.35		0.06	0.01	0.11	0.26	**22.77**	0.73		0.05
2nd Period 1001-2000 Hours	48%	**15.51**	7.00			0.47	0.35		0.06	0.01	0.11	0.28	**23.79**	0.78		0.05
3rd Period 2001-3500 Hours	50%	**16.16**	7.00	4.38	0.65	0.48	1.55		0.06	0.01	0.11	0.29	**30.69**	0.81	1.29	0.05
4th Period 3501-5000 Hours	52%	**16.81**	7.00	4.55	0.65	0.50	1.60		0.06	0.01	0.11	0.30	**31.59**	0.84	1.34	0.05
5th Period 5001-6500 Hours	57%	**18.42**	7.00	4.99	0.65	0.55	1.65		0.06	0.01	0.11	0.33	**33.77**	0.92	1.47	0.05
6th Period 6501-8000 Hours	68%	**21.98**	7.00	5.95	0.65	0.66	1.90		0.06	0.01	0.11	0.40	**38.72**	1.10	1.76	0.05
Journeyman	100%	**32.32**	7.00	8.75	0.65	0.97	2.55		0.06	0.01	0.11	0.58	**53.00**	1.62	2.59	0.05
Foreman	110%	**35.55**	7.00	8.75	0.65	1.07	2.55		0.06	0.01	0.11	0.64	**56.39**	1.78	2.84	0.05
General Foreman	120%	**38.78**	7.00	8.75	0.65	1.16	2.55		0.06	0.01	0.11	0.70	**59.77**	1.94	3.10	0.05

Start Date: 6/7/2021
End Date: 6/5/2022

Schedule C, Part I, line 2(h) - Information on Indirect Compensation Formula from Service Provider
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 31-6127280
Plan Number: 001

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



PNC
INSTITUTIONAL
ASSET MANAGEMENT



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

April 2021

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 managed accounts subadvisor program*** (the "Managed Accounts 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 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: https://pnccapitaladvisors.com/adv-forms/

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. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/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.**

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	Managed Accounts Subadvisor Program, see note below.			
Master Trust Agreement	PNC will hold the assets of multiple plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.*	(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

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. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.*	(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 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 upon notice to you.

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

Indirect Compensation

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

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

Type of Compensation	Relevant Arrangements	Description	Notes
		PNC anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	
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 PNC, PNC may have received research products or services in connection with securities trades placed on behalf of the plan though so-called "soft dollar" arrangements.	For more information regarding soft dollars, please consult the soft dollar disclosure document contained herein, "*PNC Bank, National Association Soft Dollar Disclosure*"
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.
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.

Type of Compensation	Relevant Arrangements	Description	Notes
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 *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance.	Based on historic trends, PNC does not expect to receive gifts in excess of the *de minimis* threshold under the regulations with respect to your Plan.
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: https://pnccapitaladvisors.com/adv-forms/.

Managed Accounts Subadvisor Program
This 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 services contemplated under the Managed Accounts Subadvisor Program. Plans participating in the Managed Accounts Subadvisor Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with PNC that is utilized by the Plan and, in addition, may be charged a Service Fee or trade execution costs. Please refer to the *Managed Accounts Schedule of Fees* contained herein. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. The Plan can terminate participation in the Managed Accounts Subadvisor Program at any time, without charge. For more information regarding the Managed Accounts Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to your applicable client agreement with PNC. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Managed Accounts 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.

Managed Accounts Subadvisor Program - 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 *Managed Accounts Schedule of Fees* 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.

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 2021)

During calendar year 2020, 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 2020 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 2021)

For calendar year 2020, 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 1/1/2020 - 12/31/2020
Cowen	$ 4,043,599
Instinet	2,313,290
Janney Montgomery, Scott	108,345
JP Morgan Securities, Inc	764,578
SIDCO/Convergex/ITG	1,090,470
Totals	**$ 8,320,282**

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 2020 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 2020, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2020 – 12/31/2020
Barclays Capital Inc	$ 164,180
Citigroup Global Markets Inc	197,624
ISI Group Inc	69,335
Strategas	199,309
Totals	**$ 630,448**

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).

Managed Accounts Schedule Of Fees

Managed Accounts Schedule of Fees

Effective April 1, 2021

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 US Growth Stock[1]	0.28%
Edgewood Large Cap Growth	1.00%	Ithaka Growth Portfolio[1]	0.30%
Jennison Large Cap Growth[1]	0.30%	Mar Vista Strategic Growth[1]	0.30%
Parametric Custom Core S&P500 Growth[2]	0.30%	Parametric Custom Core Russell1000 Growth[2]	0.30%
Polen Focus Growth[1]	0.35%	Sands Select Growth Equity[1]	0.45%
Jensen Quality Growth[1]	0.30%	Brown Advisory Large Cap Sustainable Growth[1]	0.30%
Principal/Aligned Blue Chip Equity[1]	0.30%		
LARGE CAP CORE			
Lazard US Equity Concentra ted[1]	0.65%	Eagle Capital Large Cap Equity	1.00%
Vaughan Nelson Select[1]	0.43%	Parametric Custom Core S&P500[2]	0.30%
Parametric Custom Core Russell1000[2]	0.30%		
LARGE CAP VALUE			
Aristotle Value Equity[1]	0.30%	Black Rock Equity Dividend[1]	0.30%
Delaware Large Cap Value[1]	0.28%	Federated Hermes Strategic Value Dividend[1]	0.30%
Lyrical U.S. Value Equity[1]	0.75%	Harris U.S. Equity[1]	0.45%
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%
T. Rowe Price US Value Equity[1]	0.28%		
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%	Spyglass Growth[1]	0.50%
MID CAP CORE			
Broad R un 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%	The London Company[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%	Hotchkis & Wiley[1]	0.35%
Wells Fargo Special US Mid Cap Value[1]	0.35%		
SMALL CAP GROWTH			
ClearBridge Small Cap Growth[1]	0.35%	LMCG Small Cap Growth[1]	0.35%
Alger Small Cap Focus[1]	0.35%	Federated Hermes MDT Small Cap Growth[1]	0.40%
Ranger Small Cap Growth[1]	0.35%		
SMALL CAP CORE			
GW &K Sm all Cap Core[1]	0.50%	Tributary Small Cap Equity[1]	0.35%
Impax Small US Equity[1]	0.40%	Para metric Custom Core S&P600[2]	0.30%
Federated Hermes MDT Sm all Cap Core[1]	0.40%		

PNC

SMALL CAP VALUE			
Earnest Small Cap Value[1]	0.40%	LMCG Sm all Cap Value[1]	0.40%
AMG River Road Small Cap Value[1]	0.475%	Federated Hermes MDT Sm all Cap Value[1]	0.40%
ALL CAP EQUITY			
Parametric Custom Core Russell3000 Growth[2]	0.30%	Parametric Custom Core Russell3000 Value[2]	0.30%
Parametric Custom Core Russell3000[2]	0.30%	Neuberger Berman Sustainable Equity[1]	0.30%
Parametric Custom Core S&P 1500[2]	0.30%		
INTERNATIONAL GROWTH			
Johnston International Equity ADR	0.80%	WCM Investment Management[1]	0.50%
Harding Loevner International Equity ADR[1]	0.35%	Polen International Growth[1]	0.40%
INTERNATIONAL CORE			
Neuberger Berman International ADR[1]	0.33%	Parametric Custom Core MSCI EAFE[2]	0.35%
Para metric Custom Core MSCI ACWI[2]	0.35%	Parametric Custom Core MSCI ACWI ex-US[2]	0.35%
AB Sustainable International Thematic ADR [1]	0.32%	BNYM Walter Scott International Stock ADR[1]	0.38%
INTERNATIONAL VALUE			
Cambiar International Equity ADR[1]	0.35%		
INTERNATIONAL EQUITY INCOME			
Schafer Cullen International High Div ADR[1]	0.35%	Delaware/Mondrian International Equity ADR	0.45%
SOCIALLY RESPONSIBLE INVESTING			
Parametric Custom Core CV400[2]	0.35%	Parametric Custom Core MSCI KLD400[2]	0.35%
Parametric Custom Core ESG Domestic S&P 500[2]	0.30%	Parametric CC ESG International MSCI EAFE NR [2]	0.30%
Parametric CC US Midcap ESG-MSCI USA Midcap ESG[2]	0.35%		
OTHER EQUITY			
Principal Global (REIT)[1]	0.35%	Salient (MLP)[1]	0.40%
TAXABLE FIXED INCOME			
Black Rock Short Duration	0.35%	Black Rock Core Bond	0.35%
Breckinridge Intermediate Gov/Credit	0.20%	GW &K Co re Bond	0.30%
T. Rowe Price Liability-Driven Investing*	0.24%	Longfellow Core Bond	0.40%
TAX-EXEMPT FIXED INCOME			
Breckinridge Intermediate Municipal Bond	0.20%	Franklin Templeton Intermediate Municipal Bond	0.15%
Breckenridge Intermediate Sustainable T.E. Bond	0.20%	Nuveen Intermediate Municipal Bond	0.23%
Nuveen Long-Term Municipal Bond	0.22%	Nuveen Municipal Ladder 1-7 Year	0.12%
Nuveen Municipal Ladder 1-10 Year	0.12%	Nuveen Municipal Ladder 1-15 Year	0.12%
Nuveen Municipal Ladder 5-15 Year	0.12%	Nuveen Municipal Ladder 10-25 Year	0.12%
Nuveen Short-Term Municipal Bond	0.22%	Alliance Bernstein Municipal Impact	0.25%

*T. Rowe Price LDI SMA - Additional paperwork required at account opening, QIB Certification & Derivatives Direction Side Letter found on Copilot (SMA Forms & Publications)

PNC Affiliate-Serviced Mutual Funds and Other Investments: PNC and its affiliates may also receive compensation from a mutual fund company or other financial services provider for services to a fund in which a portion of your account may be invested by a subadvisor or by PNC using an investment manager model. To the extent permitted by applicable law, this compensation is in addition to the account level fee compensation and is set forth in a separate disclosure grid available from PNC. Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve board or any other agency. An investment in mutual funds involves risks, including the possible loss of principal. Investments in money market mutual funds are neither insured nor guaranteed by the U.S. Government and there can be no assurance that a money market fund will be able to maintain a stable $1.00 net asset value. The compensation earned by PNC Bank and its affiliates from mutual fund investments is calculated as a percentage of the daily amounts invested in such mutual funds.

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

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association (" PNC Bank"), which is a Member FDIC, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of 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.

" PNC Wealth Management," " Hawthorn, PNC Family Wealth," and " PNC Institutional Asset Management" are registered marks of The PNC Financial Services Group, Inc.

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

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PNC
INSTITUTIONAL
ASSET MANAGEMENT

April, 2021

Re: 2020 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 2020 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2020. 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. If you need copies of the quarterly invoices, please contact your Institutional Trust Officer. 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 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 2020 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 2020 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2020 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 Institutional Trust Officer.

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, consulting, 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, an SEC-registered investment adviser and wholly-owned subsidiary of 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.

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

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PNC Bank, National Association EIN: 22-1146430
2020 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Float Revenue *This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.*	Where provided for in the Plan's agreement with us, we may retain any earnings on the float associated with plan transactions as part of our compensation for providing the services contemplated in the agreement.	PNC Bank, National Association ("PNC Bank") maintains omnibus accounts, i.e., in the form of a demand deposit and/or time deposit account, to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank's related omnibus Demand Deposit Account ("DDA") accounts by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA and credited to the appropriate plan account on the day they are received and within standard guidelines. 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

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PNC Bank, National Association EIN: 22-1146430
2020 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
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, the "BlackRock Funds") ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	Where assets of the Plan were invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC received certain compensation/benefits through its partial ownership of BlackRock. PNC indirectly owned less than 25% of the investment advisor to the BlackRock Mutual Funds prior to PNC's divestment of this ownership interest in May 2020.	Please refer to the *BlackRock Mutual Funds Fee Tables* and the specific fund's *Prospectus* and *Statement of Additional Information.*	As provided for in the *BlackRock Mutual Fund Fee Tables* and the mutual fund's *Prospectus* and *Statement of Additional Information.*	PNC/BlackRock

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PNC Bank, National Association EIN: 22-1146430
2020 Plan Year Indirect Compensation Disclosure Grid

Soft Dollar Benefits Received by PNC ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	Where the Plan receives discretionary advisory services from either PNC Bank or PCA (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the Plan though so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, "*PNC Capital Advisors, LLC Soft Dollar Disclosure*" and/or "*PNC Bank, National Association Soft Dollar Disclosure*" and, where applicable, PCA's Form ADV, Part 2A, Item 12. Brokerage Practices (https://pnccapitaladvisors.com/adv-forms/).	As provided for in the Adviser's *Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting.*	PNC Bank/ PCA
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 Institutional Trust Officer.	PNC

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PNC Bank, National Association EIN: 22-1146430
2020 Plan Year Indirect Compensation Disclosure Grid

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

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PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2021)

During calendar year 2020, 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 2020 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 2021)

For calendar year 2020, 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:

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Janney Montgomery, Scott	108,345
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Totals	**$ 8,320,282**

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 2020 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.

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Barclays Capital Inc	$ 164,180
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Strategas	199,309
Totals	**$ 630,448**

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 Shares[1]
(Revised as of April 8, 2020)

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 Funds℠	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 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 Multi-Asset 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 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% 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 Multi-Asset 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 Funds℠	0.45%, 0-$1 billion 0.42%, $1-3 billion 0.41%, $3-5 billion 0.39%, $5-10 billion 0.38%, > $10 billion average daily net assets	N/A			
BlackRock Energy Opportunities Fund, a series of BlackRock Funds℠	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 sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion 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 Health Sciences Opportunities Portfolio, a series of BlackRock Funds℠	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 sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion 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 Funds℠	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 Funds℠	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 sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion 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.

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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	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion 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.	(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 Multi-Asset 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 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% 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 Multi-Asset 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 Funds[SM]	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 Portfolio[3], a series of BlackRock Funds[SM]	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 Funds[SM]	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 Funds[SM]	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			
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	BlackRock International Limited and BlackRock (Singapore) Limited: BlackRock has entered into sub-advisory agreements with the Sub-	(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	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	0.25% of average daily net asset value for Service Shares and Investor A Shares, as applicable

[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.

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Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
		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	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	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 Fixed-Income 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 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% 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 Fixed-Income 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.	
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 sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion 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			

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Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
BlackRock New Jersey Municipal Bond Fund[4], 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 Fixed-Income 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 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% 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 Fixed-Income 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.	N/A
BlackRock Pennsylvania Municipal Bond Fund[4], 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 Fund[4], 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 Fund[4], 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 Fund[4], 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		0.25% of average daily net asset value for Service Shares and Investor A Shares, as applicable
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	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	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.

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Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
	average daily net assets of the Master Portfolio[7]			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 Multi-Asset 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 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% 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 Multi-Asset 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.	
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	0.25% average daily net assets per Fund		
BlackRock Large Cap Focus Growth Fund, Inc.	0.50%, 0-$5 billion 0.45%, > $5 billion average daily net assets of the Master Portfolio[9]	N/A	0.12% average daily net assets per Fund		
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, Inc. (the "Fund") is a "feeder" fund that invests all of its assets in Master Focus Growth Portfolio, LLC (the "Master Portfolio"), which 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.

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BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of April, 1 2020)

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[10]	0.01% average daily net assets of the Master Portfolio	N/A	0.02% average daily net assets for Class K Shares 0.06% 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 Multi-Asset 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 75% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment fees 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 Multi-Asset 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.

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BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of April 8, 2020)

Fund[1]	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	

[1] 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.

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Schedule C, Part I, line 1(b) - Information on Indirect Compensation Formula from Service Provider
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 31-6127280
Plan Number: 001

NEWTOWER TRUST COMPANY

Service Provider Compensation - Fact Sheet

July 15, 2021

RE: The IBEW Local Union No. 212 Pension Fund
MEPT 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 ("MEPT"). NewTower manages the assets of MEPT and administers MEPT's activities.

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

For the period from April 1, 2020 through June 30, 2021, NewTower received fees in the amount of $67,559,109. 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 MEPT Units	% Ownership	Quarterly Trustee Fee	Pro-Rata Fee
06/30/2020	791.6127	534,035.5737	0.1482%	13,667,109	20,259
09/30/2020	782.9570	531,219.2541	0.1474%	13,446,938	20,256
12/31/2020	764.4465	525,708.0708	0.1453%	13,403,004	19,931
03/31/2021	735.3786	517,439.7145	0.1420%	13,407,673	19,479
06/30/2021	718.8508	507,516.3708	0.1414%	13,634,385	19,738
				$67,559,109	**$99,663**

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. MEPT 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 charges a management fee, paid quarterly, which, unless the Trustee agrees otherwise with a Participant, is based on a blended rate based on the following:

For certain Participants admitted to the Trust on or before July 1, 2020 and all Participants, subject to certain exceptions, admitted after July 1, 2020, the fee is determined at an annualized rate as follows:

• If the aggregate Unit Value of all Units held by such Participant (such amount being the "Applicable NAV") is equal to or less than $500 million as of the last day of the calendar quarter that contains the calendar month with respect to which such fee is payable, the fee payable by the Participant with respect to the Applicable NAV is (i) 0.985% per annum of the portion of the Applicable NAV that is equal to or less than $10 million, (ii) 0.925% per annum of the portion of the Applicable NAV that is greater than $10 million but equal to or less than $25 million, (iii) 0.875% per annum of the portion of the Applicable NAV that is greater than $25 million but equal to or less than $100 million, (iv) 0.725% per annum of the portion of the Applicable NAV that is greater than $100 million but equal to or less than $250 million and (ii) 0.50% per annum of the portion of the Applicable NAV that is greater than $250 million but equal to or less than $500 million

• If the Applicable NAV is greater than $500 million but not greater than $700 million as of the last day of the calendar quarter with respect to the which such fee is payable, the fee payable by such Participating Plan with respect to the Applicable NAV is 0.50% per annum of the Applicable NAV.

• If the Applicable NAV is greater than $700 million as of the last day of the calendar quarter with respect to the which such fee is payable, the fee payable by such Participating Plan with respect to the Applicable NAV is 0.40% per annum of the Applicable NAV.

• For certain Participating Plans admitted to MEPT on or before July 1, 2020, the fee is determined at an annualized rate as follows: 1.25% of the first $1 billion of MEPT net assets, 1.00% of the second $1 billion of MEPT net assets, 0.75% of MEPT net assets above $2 billion. Cash balances in excess of 7.5% of MEPT net assets are excluded from the fee calculation and instead are subject to an annual fee of 0.15%

Any fee described above shall be reduced, without duplication, on a dollar-for-dollar basis by any fee ultimately charged to or borne by Participant as a result of any management fee payable to the manager of BGO Diversified US Property Fund LP ("BGO Diversified") that is contemplated by the limited partnership agreement of BGO Diversified that is charged to or borne by the Trust in its capacity as a limited partner of BGO Diversified.

There are no charges for entry or exit. There are no additional fees charged to the Participants inclusive of asset management, acquisition, disposition and performance fees.

Certain affiliates of the Trustee may bear a reduced or no management fee.

The Trust issues two classes of Units, Class E Units and Class N Units. The class of Units received by a Participant is set forth in the Participation Agreement of such Participant or as otherwise agreed in writing by such Participant and the Trustee.

The management fee payable with respect to Class E Units is paid by the Trust and such fees only reduce the Unit Value of the Class E Units and do not reduce the Unit Value of Class N Units. The management fee payable with respect to Class N Units is paid by each Participant holding Class N Units pursuant to the redemption of such Participants Class N Units as contemplated by the Declaration of Trust.

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.

Schedule C, Part I, line 1(b) - Information on Indirect Compensation Formula from Service Provider
Plan Name: IBEW Local Union No. 212 Pension Plan
EIN: 31-6127280
Plan Number: 001

ASB CAPITAL MANAGEMENT

January 19, 2022

Mary Eadie
Kelley Galloway Smith Goolsby
5086 Wooster Road
Cincinnati, OH 45226

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

Ms. Eadie,

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

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

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

I. Information provided and enclosed pursuant to 29 CFR 2520.103-5(c):

A. The audited financial statements for the Index Fund.

B. A copy of the applicable Plan account statement.

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

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

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

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

II. Form 5500 Schedule C Reporting:

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

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

III. Additional Enclosed Information:

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

1. Determination of value (Article IV);

2. Method of admission to and withdrawal from the Index Fund (Article V); and

3. Expenses and compensation (Article IX).

B. Most recent Fidelity National Information Services, Inc. ("FIS") Global Plus BPaaS system and Reliance Trust Company SOC 1/ ISAE No. 3402 Reports. 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

Lorrie Sevigny
Trust Operations Officer
Chevy Chase Trust

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A This return/report is for:
- [X] 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 ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL UNION 212 IBEW PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LOCAL UNION NO 212 IBEW PENSION

212 CROWNE POINT PLACE, SUITE 102

CINCINNATI OH 45241-1388

2b Employer Identification Number (EIN)
-*7280

2c Plan Sponsor's telephone number
513-861-4800

2d Business code (see instructions)
238210

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

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

SIGN HERE	Christopher Archiable	01-20-2022	CHRISTOPHER ARCHIABLE
	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

LOCAL UNION 212 IBEW PENSION TRUST FUND
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
X	CHEVY CHASE TRUST CO	IBEW-NECA EQUITY IND	$ 27,281,600	$ 120,144,622
X	NATIONAL INVESTMENT	CORE FIXED INCOME FU	29,594,656	38,325,986
	BAIRD	CORE PLUS BOND FUND	29,261,705	30,903,995
	VANGUARD	EXTENDED MARKET INDE	11,851,401	29,242,678
X	NEWTOWER TRUST COMPA	MULTI-EMPLOYER PROPE	4,123,525	8,748,510
X	CLARION PARTNERS	CLARION LION PROPERT	7,559,353	8,152,757
X	PNC BANK	AFL-CIO BUILDING INV	3,570,794	7,639,264
X	WASHINGTON CAPITAL	MORTGAGE INCOME FUND	9,223,677	9,560,458
X	NATIONAL INVESTMENT	TOTAL ABSOLUTE RETUR	5,203,284	6,327,587
X	PNC	BANK SWEEP ACCOUNT	2,830,591	2,830,591
X	NATIONAL INVESTMENT	HIGH YIELD FUND, LLC	3,056,833	3,809,706
	AMERICAN FUNDS	EUROPACIFIC GROWTH F	1,887,973	3,253,146
	T. ROWE PRICE	INTERNATIONAL DISCOV	1,782,075	3,051,723
X	TRUSTEE ADMINISTRATI	FEDERATED HERMES GOV	1,137,802	1,137,802
	FIDELITY	ADVISOR INTERNATIONA	2,856,207	3,336,945
	BARON FUNDS	INTERNATIONAL GROWTH	2,543,058	3,239,078
	HARDING LOEVNER	INTERNATIONAL EQUITY	2,753,176	3,266,755
	MFS	INSTITUTIONAL INTERN	2,881,417	3,320,075