Your guide to what you should know as plan fiduciary, understanding Vested Interest services and the value of what these services provide to you and your participants.
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Who is a Fiduciary?

As the retirement industry continues to change, understanding fiduciary responsibility under the Employee Retirement Income Security Act of 1974, as amended (ERISA) is very important to plan sponsors. Below are some highlights from the U.S. Department of Labor (DOL) Employee Benefits Security Administration (EBSA) guidance to plan sponsors entitled, “Meeting Your Fiduciary Responsibilities,” that we wanted to provide you.

Many of the actions involved in operating a plan make the person or entity performing them a fiduciary. Using discretion in administering and managing a plan or controlling the plan’s assets makes that person a fiduciary to the extent of that discretion or control. Thus, fiduciary status is based on the functions performed for the plan, not just a person’s title.

A plan must have at least one fiduciary (a person or entity) named in the written plan, or through a process described in the plan, as having control over the plan’s operation. For some plans, it may not be an individual person, but an administrative committee or company’s board of directors.

A plan’s fiduciaries will ordinarily include the trustee, investment advisers, all individuals exercising discretion in the administration of the plan, all members of a plan’s administrative committee (if it has such a committee) and those who select committee officials.

Fiduciaries have important responsibilities and are subject to standards of conduct because they act on behalf of participants in a retirement plan and their beneficiaries. These responsibilities include:

- Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- Carrying out their duties prudently;
- Following the plan documents (unless inconsistent with ERISA);
- Diversifying plan investments; and
- Paying only reasonable plan expenses.

For more information regarding fiduciary roles and responsibilities, including the publication, “Meeting Your Fiduciary Responsibilities,” please visit the DOL’s website at www.dol.gov/ebsa.
Plan Sponsor Fiduciary Checklist

This sample checklist* is designed to assist you in fulfilling your fiduciary responsibilities. As always, however, you should consult with your ERISA legal counsel in determining whether this list is appropriate or sufficient for your plan. Use the checkboxes to track your fulfillment of these items.

AGREEMENTS AND AUTHORIZATIONS

☐ An up-to-date, IRS-approved plan document is being used.

☐ A copy of the IRS Favorable Determination Letter, and/or Prototype Opinion or Advisory Letter is available.

☐ The plan document is amended for all legislatively required changes.

☐ The plan is being operated in accordance with new legal requirements that may not yet be reflected in plan documents.

☐ The plan trustee(s) have been properly appointed and the plan’s trust agreement has been properly executed.

☐ You have provided an up-to-date Summary Plan Description to all employees. Redistribute the Summary Plan Description or distribute a Summary of Material Modifications whenever plan design changes dictate. Provide Summary Annual Reports and any required notices based on plan design and all in accordance with ERISA’s required timeframes.

☐ All plan fiduciaries have been identified and their fiduciary responsibilities have been defined and documented.

☐ Service contracts exist with all plan fiduciaries and service providers clearly outlining their services and fees, consistent with regulations under ERISA Section 408(b)(2).

How PNC Institutional Investments* provides assistance to help you meet your fiduciary responsibilities

- By making available a PNC Bank, National Association (“PNC Bank”)-sponsored prototype plan document, we can assist clients in structuring a plan design to meet the needs of the plan participants. Discussion regarding industry standards and features/functions of the plan are conducted between the plan administrator and PNC Bank representatives.

  The PNC Bank-sponsored Prototype Plan Document package includes:

  o Standard language approved by the Internal Revenue Service (“IRS”)
  o Basic Plan Document with Trust Agreement (“BPD”); Adoption Agreement, Summary Plan Description (“SPD”) and Summary of Material Modifications (“SMM”)
  o Ongoing updates, both regulatory and requested
  o Sample Board Resolutions
  o Adoption Agreement for review by the plan sponsor’s ERISA legal counsel
  o Required regulatory notifications to plan participants, including QDIA, ACA, EACA, QACA and Safe Harbor

- PNC Bank acts in the capacity of a directed trustee, which makes us a co-fiduciary with limited fiduciary responsibilities.

- PNC Bank provides fee disclosures with an executed Fee and Engagement letter, Plan-Specific Agency Agreement/Service Contract, Acknowledgement and Designation Form and Investment Options Focus List.

Periodic meetings are held with all plan fiduciaries to review their fiduciary responsibilities and provide fiduciary training as appropriate.

A fidelity bond is maintained covering fiduciaries and all persons handling plan assets.

If deemed appropriate, fiduciary liability insurance coverage has been purchased as a protection against personal liability.

You are operating the plan in compliance with plan document provisions, paying special attention to compensation and eligibility.

All salary reduction deferrals and loan repayments are being collected and invested into the plan as soon as administratively practicable.

The fees being paid by the plan are reasonable based upon the investment options and services being provided.

PNC Bank maintains fidelity bonding insurance for all of its employees who handle trust and retirement funds.

PNC Bank requests information from the plan sponsor regarding fidelity bond coverage for the plan’s fiduciaries to reflect on the plan’s Form 5500.

We remind our clients about the importance of timely contributions to a retirement plan. We provide quarterly reports, annual certified ERISA reports and ad-hoc reporting to plan sponsors via our secure website, www.retirementdirections.com. These documents can be utilized by plan sponsors to assist with the monitoring of timely contributions to the plan.

PNC Bank provides disclosures to plan sponsors regarding PNC Bank’s fees. Additionally, we prepare and provide our 408(b)(2) service provider compensation disclosures to applicable plan sponsors as required by DOL regulations.
Our client review provides important information to plan fiduciaries.

INVESTMENTS

☐ The plan maintains and abides by a written investment policy statement.

☐ The plan fiduciaries have selected a broad range of investment options for your plan.

☐ The plan fiduciaries monitor the investment options periodically (no less frequently than annually) to ensure that the funds continue to meet the requirements set out in your investment policy statement.

☐ All experts and providers retained to provide services to the plan are monitored periodically to ensure they are meeting the performance standards set for them.

☐ You document each of your meetings, the results of your review and monitoring of investments and service providers, and the decisions made with respect to the plan.

☐ You document your review and the decisions made with respect to the investment options to be deleted or retained by the plan.

How PNC Institutional Investments provides assistance to help you meet your fiduciary responsibilities

• PNC Bank provides a sample Investment Policy Statement for plan sponsors for review with their ERISA legal counsel.

• We provide client reviews – conducted no less frequently than annually – with information that may be useful to a plan administrator in carrying out their fiduciary responsibilities in administering plan. The review will provide a review of the plan’s assets, operating provisions, participant activities, products and enhancements, participant education and overall expenses.

• Our client review provides important information to plan fiduciaries to assist with the monitoring of investment fund offerings to plan participants and monitoring of service providers. The review will cover asset allocation, fund performance and economic/market outlooks. (PNC Institutional Investment does not provide investment advice to the plan sponsor or participants.)

• PNC Bank provides an executive summary of each client review to couple with your committee minutes to document the results of your meeting, any investment discussions or decisions made with respect to the plan and any investment changes suggested and/or implemented by the committee.
Available Investment Options and Services

More than 200 investment options may be chosen from the list of available funds. Most of the available investment choices are mutual funds and include lifestyle, life cycle and target maturity (target-date) options. Vested Interest also makes available bank collective trust funds, including stable value.

Participant Advice (Managed by You)
Available through Morningstar® Retirement ManagerSM, this online investment advisory service provides participants with personalized retirement strategies, including:

- Target retirement income goal
- Projected retirement income amount
- Savings rate recommendation
- A personalized asset allocation strategy
- Professional investment selection

Managed Accounts (Managed by Morningstar)
Available through Morningstar® Retirement ManagerSM, Managed Accounts may be ideal for participants who wish to delegate the responsibility of managing their retirement accounts to Morningstar Associates. For a fee, Managed Accounts provides the features of Morningstar Participant Advice, plus:

- Ongoing account monitoring
- Quarterly account reviews and updates, as necessary
- Quarterly progress reports available online
- Annual progress reports mailed directly to participants

Fiduciary Services
Two types of fiduciary services are made available through Mesirow Financial®:

1. Investment Advisory Service Under Section 3(21) of ERISA

- Mesirow Financial will:
  - Assist you in your fiduciary responsibilities with respect to investment selection and monitoring
  - Create the Mesirow Financial Elite List that covers a broad menu of investment options in asset classes that are appropriate for long-term retirement investing

2. Investment Management Service Under Section 3(38) of ERISA

- Mesirow Financial will:
  - Build multiple investment line-ups designed for varying plan demographics
  - Assume full discretion for selecting, monitoring and (if necessary) replacing the investment options

Schwab Personal Choice Retirement Account® (PCRA)

- An integrated online brokerage window for plans that offer self-directed accounts
- Allows participants to purchase investment options not included in their plan’s fund line-up
- The self-directed brokerage account (SDBA) balances are displayed on our Retirement Directions website, statements and are made available through our VRU; they’re also provided on the Charles Schwab brokerage statement
- Seamless interface for SDBAs between Schwab and Vested Interest, including the movement of money to and from PCRA

The Mesirow Financial Investment Strategies Group is a division of Mesirow Financial Investment Management Inc. (MFIM), a SEC-registered investment advisor. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Other MFIM affiliates may receive fees for selling or advising on the purchase or sale of products mentioned herein. Additionally, MFIM affiliates may also receive fees paid by manufacturers or distributors of said products in connection to other professional services provided by the applicable MFIM affiliate. The sale or advice provided is in no way related or contingent upon the payment received for these other services. MFIM does not provide legal or tax advice. Advisory Fees are described in MFIM’s Part II of the Form ADV. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name is a registered service mark of Mesirow Financial Holdings, Inc. ©2013, Mesirow Financial Holdings, Inc. All rights reserved.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc., (Member SIPC) a registered broker-dealer that also provides other brokerage and custody services to its customers.
PARTICIPANT STATEMENTS AND COMMUNICATIONS

- You are providing benefit statements to participants that meet applicable content and timeliness requirements (at least quarterly if participants direct investments) as well as any other required notices and disclosures under ERISA and the Internal Revenue Code of 1986, as amended (IRC).

- If your participants direct investments, you are providing participant disclosures (related to fees and investments) that meet applicable DOL requirements under ERISA Section 404(a).

- You have effective, easy-to-understand participant communications on all important aspects of the plan that educate participants about the plan, the importance of saving for retirement, and the basics of investing.

How PNC Institutional Investments provides assistance to help you meet your fiduciary responsibilities

- PNC Bank provides quarterly participant statements. Participants have the ability to elect an electronic or paper statement. Additionally, participants can access a “Statement on Demand” via the website for any time period. Statements are maintained on the Retirement Directions website for a period of at least five rolling quarters.

- Participant-level statements provide a Fee Summary section, all investment options in the plan, expense ratios and performance of the plan-offered investment options, as well as benchmark performance and fund-level redemption fee information. In addition, we will provide sample participant-level 404a-5 fee disclosures to plan sponsors for review with their ERISA legal counsel.

- The Retirement Directions website offers an in-depth performance page, as well as a plan fee summary page. Participant fee notices, glossary of terms, fee disclosure movie, as well as the bulletin, “How to Read Your Fee Disclosure,” are just some of the items available to plan participants.

- PNC Bank provides customized participant communications designed to assist with education of plan participants, easy-to-read plan-level information, interactive enrollment tools, as well as balance projections and gap analysis.

- The Retirement Directions website contains interactive tutorials, videos, iCharts, calculators, general and plan-specific communications, bulletins and investment projections, as well as DOL 404a-5 participant fee disclosure.
Employee Education Services

Your Employee Education Consultant is assigned to serve your plan both during transition and for ongoing plan communication needs. This is just one indication of our commitment to education as an ongoing process, not just one of the elements included during a conversion period. Individual meetings can be conducted at your locations at times appropriate for your workforce.

“Train the Trainer” is another option, where key human resource personnel are trained to deliver education meetings via PowerPoint presentations. In addition, our web site provides many education tools on line. Out-of-pocket costs for educator travel and shipping/handling of education materials would be billed to the company or charged to the plan.

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KEY EDUCATION MATERIALS

Plan-Specific Enrollment Book
- Provides plan highlights
- Benefits of enrolling
- Enrollment instructions

Quarterly Participant Newsletter
- Retirement topics of interest
- Encourages saving in the retirement plan
- Mailed with benefit statements

Targeted Mailings
- Offer personalized communications with targeted participant messages

Gap Analysis
- Targets participants with low contribution rates
- Illustrates shortfall in projected retirement account balance
- Identifies a suggested deferral rate for the participant
- Provides instructions on making the change

Enroll in Your Retirement Plan Today
- Targets participants not contributing
- Illustrates lost employee match
- Illustrates the impact of delaying enrollment
- Provides enrollment instructions
Any required compliance testing has been completed and you have timely filed an accurately completed Form 5500.

If you are utilizing multiple service providers for your plan, you have a defined communication process to ensure that services are integrated in a timely, accurate and cost-efficient manner.

You have a process in place to respond to participant claims against the plan that is in compliance with ERISA.

If the plan intends to rely on ERISA Section 404(c), you comply with the 404(c) requirements. (Even if you do not intend to rely on the limited relief provided by Section 404(c), it may be prudent to use those requirements as a guide for proper participant disclosure and education if your plan is participant directed.)

The PNC Bank-sponsored prototype document provides an option for the employer to elect 404(c) status.

PNC Bank provides signature-ready Form 5500s to retirement plan clients. We work directly with plan auditors to assist the auditor with necessary information to complete the plan audit.

PNC Bank’s bundled product does not involve engagement of multiple service providers. You can minimize cost and maximize services through our retirement product, which offers a variety of plan- and participant-level services.

PNC Bank will provide the means to participants to access their account, plan level information, investment information and educational information, as well as transaction capabilities.

PNC Bank does not, however, provide claims resolution or processing services.

The PNC Bank-sponsored prototype document provides an option for the employer to elect 404(c) status. Our Education Department can assist with a customized education campaign to help participants become educated regarding the plan features and investment offerings.
A prototype plan document is available for review by the plan sponsor's legal counsel. PNC Bank provides ongoing updates, as well as submission to the IRS, if applicable.

A Client Service Manual is created during the conversion process to document processing, as well as hold your documents, authorizations and agreements. Ongoing plan updates will be reflected within your Client Service Manual.

Anti-discrimination tests, Section 402(g) Elective Deferral Limit Test, Section 415 Annual Additions Test, Section 416 Top-Heavy Test, Form 5500 package, and Required Minimum Distributions (all done annually) will be completed as indicated in the Agency Agreement. An Administrative Timetable is distributed to plan sponsors annually to remind them of the periodic compliance needs of the plan. It is also available online on the Retirement Directions plan sponsor website.

Administrative reports are available quarterly on the Retirement Directions website. The plan sponsor can download each report, which will be available online for four consecutive quarters. In addition, a plan sponsor newsletter that provides clients with information on employee benefits issues is available. As follow-up, your Account Manager will call you each quarter to review housekeeping items that would include new participants and terminated balances. As an additional tool, the plan sponsor website provides daily access to participant balances, web usage reports and plan asset allocation.
Summary of Testing Requirements

The following glossary of terms may be useful to you in the administration of your plan.

**Actual Deferral Percentage (ADP) Test**

The ADP test is a non-discrimination test under IRC Section 401(k). Under the ADP test, the salary deferrals and Roth contributions that “highly compensated employees,” as defined in the IRC, are permitted to contribute to the plan are limited to a specified percentage above the amount contributed by non-highly compensated employees. The plan document will specify the treatment of any amounts determined to be in excess of such limit.

**Actual Contribution Percentage (ACP) Test**

The ACP test is a non-discrimination test under IRC Section 401(m) that applies specifically to matching contributions and employee after-tax contributions made to a plan. Under the ACP test, the matching and after-tax contributions that “highly compensated employees,” as defined in the IRC, are permitted to have allocated to them or contributed to the plan are limited to a certain percentage above the amount allocated or contributed by non-highly compensated employees. The plan document will specify the treatment of any amounts determined to be in excess of such limit.

**Section 402(g) Elective Deferral Limit Test**

IRC Section 402(g) establishes the limit on the amount of pre-tax salary deferrals and after-tax Roth contributions a participant may contribute to retirement plans each calendar year. The limit is adjusted annually for cost of living increases. This section also describes the mechanism for returning elective deferrals that exceed the limit.

**Section 415 Annual Additions Test**

IRC Section 415 limits the aggregate contributions, referred to as “annual additions,” that can be allocated or contributed to a participant’s account under one or more qualified defined contribution plans of an employer during a plan year. Annual additions include employer contributions, employee contributions (not including rollovers and not including catch-up contributions) and forfeitures. After calculating the sum of annual additions made on behalf of an employee, the IRC limits the annual additions. The plan document will specify the treatment of any amounts determined to exceed Section 415 limits. Additional rules apply to the calculation of “annual additions” under IRC Section 403(b) tax-sheltered annuity plans.

**Section 416 Top-Heavy Test**

Under IRC Section 416, a plan is “top heavy” if the aggregate of all accounts of “key employees,” as defined in the IRC, exceeds 60% of the aggregate of all accounts of all employees. The definition of “key employee” is different from the definition of highly compensated employee, although there is some overlap. Under certain conditions, all plans of an employer must be aggregated together for the test. If a plan is top heavy, specific vesting and contribution requirements that are more generous than required for non-top-heavy plans (as detailed in the plan document) must be met.
Section 410 Minimum Coverage Test

The minimum coverage rules under IRC Section 410 require an employer to make its plan available to a cross section of highly compensated and non-highly compensated employees.* The minimum coverage test can be satisfied by passing one of two tests specified in the IRC regulations, the ratio percentage test or the average benefits test. The ratio percentage test is a relatively simple mathematical calculation. The average benefits test is a two-part test comprised of a nondiscriminatory classification test and an average benefits test. The nondiscriminatory classification test is a subjective test under which the classification of eligible employees must be reasonable and based on objective business criteria. The average benefits test is a complex calculation that measures an employee’s benefitting percentage taking into account contributions and benefits under all plans of the employer.

The ratio percentage test requires the benefitting percentage for non-highly compensated employees to be at least 70% of the benefitting percentage for highly compensated employees, as defined in the IRC. For 401(k) plans, employees benefitting under the plan include those who are eligible to participate (even if not contributing) as well as those who are contributing. The benefitting percentage is determined by dividing the number of benefitting participants in each group by the total number of participants in that group for the plan year. If the ratio percentage test is not passed, the plan must satisfy the average benefits test, which is detailed in IRC regulations. The regulations permit employers to exclude certain employees from testing, provide rules for plans that are automatically deemed to pass the test, and provide guidance as to the frequency of testing.

*For these tests all employees of a single employer must be taken into account. Employees of corporations that are members of a controlled group of trades or businesses those are under common control, as well as employees of members of an affiliated service group are treated as being employed by a single employer.

Standardized prototype plans generally will meet the 70% ratio percentage test since they do not exclude categories of employees who are not permitted to be excluded under the regulations. However, employers should verify that they meet this test by documenting numbers of participants on the testing date.
**Section 401(a)(4) General Nondiscrimination Testing and Cross-Testing**

The allocation formula for employer discretionary (profit sharing) contributions and forfeitures may only treat highly compensated employees more favorably than non-highly compensated employees within the general nondiscrimination testing limits of IRC Section 401(a)(4).

Plans that do not fall within one of the safe harbors of the IRC regulations must pass the general test of IRC Section 401(a)(4) on an annual basis. The allocation of employer contributions satisfies the general test if each rate group under the plan satisfies one of the minimum coverage tests described in IRC Section 410(b) (i.e., the 70% ratio percentage test or the average benefits test as discussed above). Each highly compensated employee is part of a rate group. Each rate group consists of the highly compensated employee and all other participants (both highly compensated and non-highly compensated) who have an allocation rate greater than or equal to the highly compensated employee’s allocation rate.

In lieu of the general test under IRC Section 401(a)(4), which tests the amount of contributions provided to highly compensated employees in comparison to the amount of contributions for non-highly compensated employees, a defined contribution plan can test contributions on the basis of the *equivalent benefits such contributions could theoretically provide as if the plan were a defined benefit plan*. This alternative approach, called new comparability or cross-testing, allows an employer to create its own separate rate groups and provide each group with a different allocation. Cross-testing is not available for employee stock ownership plans, and 401(k) plans must meet the ADP test and ACP test, if applicable, noted above.

The cross-test involves passing two tests. First, a gateway test must be passed. This ensures a minimum allocation for all non-highly compensated employees. The second test is the nondiscrimination test.

There are two common ways of satisfying the gateway test. One method is to provide a gateway allocation of at least 5% of compensation to all non-highly compensated employees. The other method of satisfying the gateway test is the three times allocation method, under which the highest allocation to any highly compensated employee cannot exceed three times the lowest allocation (other than zero) provided to any non-highly compensated employee. (Note the IRS requires a prototype plan to state the method by which it will meet the gateway requirements). A plan is not required to pass the gateway contribution test if the plan has “broadly available” allocation rates, age-based allocation rates, or a uniform target benefit allocation.

Once the plan is determined to have passed the gateway test, or one of the alternative tests, cross testing is used for the general, nondiscrimination test. With cross testing, the plan demonstrates that IRC Section 401(a)(4) is satisfied by testing the participant’s allocated contribution based on the benefit it provides (referred to as equivalent benefit accrual rate or “EBAR”).
Determining the EBAR for each participant is a complex process. First the participant’s nonelective and forfeiture allocations for the plan year are projected to a testing age (usually the plan’s normal retirement age, e.g., age 65) using a standard interest rate of between 7.5% and 8.5% as determined by IRC regulations. This projected amount is then converted actuarially into a single life annuity payable at normal retirement age, using the same or another standard interest rate and mortality table prescribed by IRC regulations. The annuity amount is then divided by the participant’s compensation or expressed as a dollar amount to create the EBAR. The EBARs are then tested in the same manner as the general test described above, using the EBARs as the allocation rates.

Section 401(a)(4) Benefits, Rights and Features Test

IRC Section 401(a)(4) also imposes a nondiscrimination test on a plan that does not provide uniform benefits, rights or features to plan participants. For example, a plan that offers only some participants the right to direct the investment of their accounts under the plan would be subject to this test. The test is similar to the nondiscriminatory classification test described above applicable to the average benefits test.

This summary is intended to provide general information about the nondiscrimination tests and should not be relied upon to perform final tests of your plan. Provisions applicable to your plan may differ from the above information based on the particular circumstances of your company and the type of plan you maintain. The U.S. Department of Labor and IRC regulations are issued on a regular basis and may change the above information. Employers should always consult with their legal counsel for guidance on the above issues or any issues regarding plan qualification.

Suggested references for additional testing requirements information:

- Publications by Commerce Clearing House (CCH), a Wolters Kluwer business
- Thompson Reuters/RIA publications
- McKay Hochman Resource Library, a division of Newkirk
- *The ERISA Outline Book*, by Sal L. Tripodi, APM, J.D., LL.M
- *401(k) Answer Book*, Aspen Publishers
The material presented in this guide is of a general nature and does not constitute the provision by PNC of investment, legal, tax or accounting advice to any person, or a recommendation to buy or sell any security or adopt any investment strategy. Opinions expressed herein are subject to change without notice. The information was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy.

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