BLACKROCK

# Disclosure Guide - Section 408(b)(2) of ERISA

## Warehouse Employees Union Local 730 Pension Trust Fund

## BlackRock Institutional Trust Company, N.A. ("BTC")

This Disclosure Guide includes important information to consider in connection with services that BTC provides to the Plan. It sets forth or provides information regarding where the Plan can locate a description of the services we provide, the compensation we receive and other costs and fees that are required to be disclosed under Section 408(b)(2) of ERISA and the relevant Department of Labor regulations.

**Status**

BTC acts as a discretionary investment manager, a fiduciary within the meaning of Section 3(21) of ERISA and a trustee with respect to the collective investment funds ("CTFs") in which the Plan's Accounts are invested.
BTC's status is also described in Information About BTC: 16 Things You Should Know, dated June 2013 ("16 Things") and Managing ERISA Assets: A Comprehensive Guide to ERISA Exemptions Used by BTC, dated June 2013 ("Managing ERISA Assets").

| Category of Required Disclosure | Source of Disclosure |
|---|---|
| Services Under the Contract | Investment Management and Custody Agreement, dated February 26, 2014, Sections 1 and 2<br>16 Things<br>Managing ERISA Assets |
| Investment Management Fees and Manner of Receipt<br>(Direct Compensation) | Investment Management and Custody Agreement, dated February 26, 2014, Section 12<br>Guideline and Fee Agreement, dated February 26, 2014, Section 2, Fees |
| Annual Operating Expenses | Annual Fund Financial Statements, "Statement of Operations" and related footnotes<br>16 Things, Section 6 |
| Securities Lending Agent Compensation<br>(Indirect Compensation) | Investment Management and Custody Agreement, dated February 26, 2014, Section 2(b)(2)<br>16 Things, Section 6 and Section 7 |

*This report is being provided to the Plan only for informational purposes in connection with Section 408(b)(2) of ERISA and ERISA Regulation 2550.408b-2 (as published by the Department of Labor on February 3, 2012). This report does not constitute legal, tax or accounting advice. This report is not for distribution beyond its intended audience, and is not intended as an offer or solicitation with respect to the purchase or sale of any of the investments referred to herein.*

**Notes:**

This Disclosure Guide only addresses information that BTC as a covered service provider is required to disclose under Section 408(b)(2) of ERISA. The Plan may pay other fees to other service providers that may be disclosed to the Plan separately.

**Securities Lending**

Although the Plan authorized BTC to lend securities, the Account and all or some of the CTFs in which the Account is invested may not currently be engaged in securities lending.

**Soft Dollars**

BTC may select brokers that, in addition to providing execution services, directly furnish to BTC, client accounts, including trust accounts, and common trust funds and group trusts maintained by BTC, research or brokerage services. The research or brokerage services will, in BTC's view, provide appropriate assistance in the investment decision-making or trade execution processes. Your fund or account (unless it is an index fund or account) may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain such research or brokerage services. Such higher commissions would be paid in accordance with Section 28(e) of the Securities Exchange Act of 1934, which requires BTC to determine in good faith that the commissions paid are reasonable in relation to the value of the research or brokerage services received.

These research and brokerage services may include, without limitation: (i) research reports on companies, industries and securities; (ii) economic and financial data; (iii) financial publications; (iv) broker sponsored industry conferences; (v) quantitative analytical software; and (vi) market data related software and services. The commissions that your fund or account paid to a broker will not be paid to third parties in connection with the provision of such research.

**Transaction Costs Associated with Contributions and Redemptions of Index or Model Driven CTFs**

In certain cases, if the Plan purchases or redeems units of an index or model driven CTF it may pay certain transaction costs to the CTF as described in 16 Things, Section 5.

**Delegation to Affiliates**

If permitted under your Investment Management Agreement, BTC may from time to time utilize the services of an affiliate to provide portfolio management or trade execution services to the Plan. In connection with the provision of such services, the affiliate will receive remuneration determined based on arm's length principles from BTC that varies depending upon the asset class and management style of the investment strategy. The Plan will not be charged any additional fee in connection with any such delegation.

**Non-Monetary Compensation**

BTC may receive non-monetary compensation (such as gifts and entertainment) from time to time in accordance with applicable law, and will report or disclose such compensation as required.