



**VIA ELECTRONIC MAIL**

**TO: Participants in the AFL-CIO Building Investment Trust**

**FROM: PNC Bank, National Association**

**DATE: November 17, 2022**

**RE: Notice of Resignation**

PNC Bank, National Association (“PNC” or “Trustee”) hereby gives notice of its resignation as Trustee of the AFL-CIO Building Investment Trust (“BIT”) effective as of May 16, 2023, pursuant to Section 6.4(b) of the Third Amended and Restated Declaration of Trust of the BIT dated January 1, 2010, as amended (“**Declaration of Trust**”). PNC is appreciative of having had the opportunity to serve as Trustee to the BIT for more than 15 years and is ready to help facilitate the selection by the BIT participating plans (“**Participants**”) of an entity that is qualified to act as a successor trustee for the BIT as defined in, and in accordance with the process described by, the Declaration of Trust. Under the Declaration of Trust, in order to resign as Trustee, PNC must first provide this Notice of Resignation to the Participants 180 days prior to its effectiveness (“**Resignation Period**”).

During the Resignation Period, PNC will remain the fiduciary Trustee of the BIT. In that role, PNC has already been contacted by trust companies interested in serving as the successor trustee. Those organizations have begun reviewing information about the BIT, and they are in the process of preparing information regarding their qualifications and proposed plans for the BIT. If, during the Resignation Period, a qualified successor trustee is ready to be considered for Participant approval, under Section 6.5(c) of the Declaration of Trust, the AFL-CIO Investment Trust Corporation (“ITC”) will act as an administrative conduit in relaying materials to Participants in order to conduct a vote. Should a successor be appointed via the necessary written approval of Participants holding more than 50% of the outstanding BIT units, PNC’s role as Trustee would terminate and the approved successor would assume full responsibility for the BIT including the responsibility to appoint an investment manager to succeed PNC Realty Investors, Inc.

PNC will cooperate with any potential successor trustee candidates that may express interest in the BIT during this period. Any firms interested in serving the BIT should contact the ITC. This process will continue until the end of the Resignation Period or until Participants have appointed a successor as described above, whichever occurs earlier.

Participants should carefully consider any information received through this process and request any additional information they believe necessary in considering potential successors by contacting ITC. While PNC will be responsible for determining that any successor trustee appointed by Participants is eligible to serve as trustee, as described in the Declaration of Trust, PNC has not made, and will not make any recommendation or endorsement of any candidate. PNC will administer the consent process, but will not advise on investors’ consent or any successor’s plan for the BIT.

Similarly, none of the AFL-CIO, ITC or any affiliate thereof is undertaking to provide advice to Participants in connection with any potential successor or the Participants’ decisions with respect thereto. Participants must evaluate and make such approval decisions, with the assistance

of their consultants or any other advisers, as they deem appropriate, based on information they receive from potential successors. PNC, the AFL-CIO and the ITC will facilitate and provide any potential successor trustee information received, but will not provide any advice or recommendation with respect to such decisions.

During the Resignation Period, PNC will continue to make redemption payments as required by applicable law and under the Declaration of Trust. PNC notes that the Resignation Period will end on or about May 16, 2023, and it currently expects to make only required redemption payments during this period. PNC will remain as Trustee during this Resignation Period and will continue to conduct other functions required by the Declaration of Trust, and consistent with applicable law.

If a successor trustee is not appointed by Participants by the close of the Resignation Period, then in accordance with the Declaration of Trust, PNC's resignation will be deemed ineffective, and PNC may determine to liquidate the assets of the BIT and upon completion of the liquidation, terminate the BIT. Upon commencement of liquidation, payment of all redemption requests will be suspended and pro rata distributions to all Participants will be made periodically thereafter as and when PNC reasonably may determine is appropriate and consistent with its obligations.

We are grateful for the opportunity to serve as Trustee of the BIT over the course of many years and we stand ready to cooperate with Participants in their efforts to appoint a qualified successor trustee. We encourage you to read this Notice of Resignation and consult your legal, tax and other applicable advisors as you may deem appropriate. If you have any questions please contact the BIT Trust Officer at 855-530-0640 or [BITTrustOfficer@pnc.com](mailto:BITTrustOfficer@pnc.com), or ITC at 202-898-9190 or [BITinvestorrelations@aflcio-itc.com](mailto:BITinvestorrelations@aflcio-itc.com).