

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 6047(e), 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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>06/01/2015</u> and ending <u>05/31/2016</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☒ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>06/01/1961</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u> <u>1228 CENTRAL PARKWAY</u> <u>CINCINNATI, OH 45202</u>	2b Employer Identification Number (EIN) <u>31-0655223</u> 2c Plan Sponsor's telephone number <u>513-241-0444</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>12/20/2016</u>	<u>RINDA HOFFMAN</u>
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3114
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) 1327
a(2) Total number of active participants at the end of the plan year	6a(2) 1378
b Retired or separated participants receiving benefits.....	6b 930
c Other retired or separated participants entitled to future benefits.....	6c 510
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2818
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 368
f Total. Add lines 6d and 6e	6f 3186
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 that 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 68
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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016

▶ 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 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 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 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION	D Employer Identification Number (EIN) 31-0655223

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

1a Enter the valuation date: Month 06 Day 01 Year 2015	
b Assets	
(1) Current value of assets	1b(1) 252749206
(2) Actuarial value of assets for funding standard account.....	1b(2) 273280137
c (1) Accrued liability for plan using immediate gain methods	1c(1) 433659679
(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) 433659679
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) 746643876
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 10601816
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 36903002
(3) Expected plan disbursements for the plan year	1d(3) 37503002

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	Date
JASON C. BIRKLE	14-07856
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 ☐

a Interest rate for "RPA '94" current liability.....				6a	3.35 %																		
				<table border="1"> <thead> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> </thead> <tbody> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> <tr> <td colspan="3">c Mortality table code for valuation purposes:</td> <td colspan="3"></td> </tr> </tbody> </table>		Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A	c Mortality table code for valuation purposes:					
Pre-retirement			Post-retirement																				
☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A																		
c Mortality table code for valuation purposes:																							
b Rates specified in insurance or annuity contracts																							

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		AF		AF
d Valuation liability interest rate.....	6d		8.00%		8.00 %
e Expense loading	6e	13.4 %	☐ 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				7.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4744824	513274
4	2321053	251081

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)	5
(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	29572438

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

a Prior year funding deficiency, if any.....	9a	2307465
b Employer's normal cost for plan year as of valuation date	9b	4462205
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	287570153
(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	3113100
e Total charges. Add lines 9a through 9d.....	9e	42026853
Credits to funding standard account:		
f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	21992153
h Amortization credits as of valuation date.....	9h	129498076
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2269739

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	197710430
(2) "RPA '94" override (90% current liability FFL)	9j(2)	414353916

(3) FFL credit	9j(3)	
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k (1) Waived funding deficiency

(2) Other credits	9k(2)	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	41849091
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	177762
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
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(3) Total as of valuation date	9o(3)	
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	177762
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016		
A Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION	D Employer Identification Number (EIN) 31-0655223	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

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

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

JOHNSON & KROL, LLC

36-4342024

(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	76579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI RUST AND 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	60400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	103457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIFTH THIRD BANK

31-0676865

(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?
49	NONE	13453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INV ADVISOR

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	98930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLEY GALLOWAY SMITH GOOLSBY, PSC

61-1129886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE TRUST COMPANY OF TOLEDO

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(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	NONE	133584	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

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	NONE	108588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLUMBERS, PIPE FITTERS AND MECHANIC

31-0561070

(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?
49	NONE	90424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043559

(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	5223	Yes ☐ No ☒	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	NONE	18000	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC

23-2182079

(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?
49	NONE	22793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(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 68	NONE	39118	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PEERLESS PRINTING

31-0720101

(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?
49	NONE	18577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	60037	Yes ☒ No ☐	Yes ☒ No ☐	10598	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016

A Name of plan <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u>	D Employer Identification Number (EIN) <u>31-0655223</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT LABOR SELECT COLLECTIVE RUSSELL</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>104532918</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10624679</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10658093</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24850881</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3376330</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1727029</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>			
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10713013</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016		
A Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION		D Employer Identification Number (EIN) 31-0655223

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	248209	219639
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	2549417	2150017
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	58383	200639
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5801040	4207554
	(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)	2625931	2658900
	(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)	163389215	166482943
	(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)	78218584	66552720
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	9643	7598
f Total assets (add all amounts in lines 1a through 1e)	1f	252900422	242480010

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	151216	115767
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	151216	115767

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	252749206	242364243
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21992153	
(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)		21992153
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1136	
(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)		1136
(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)	3553132	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3553132
(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)	49157	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		49157

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5997592
(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)		-5806979
c Other income	2c		11341
d Total income. Add all income amounts in column (b) and enter total	2d		25797532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35179586	
(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)		35179586
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)	180527	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	517991	
(4) Other	2i(4)	304391	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1002909
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36182495

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10384963
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KELLEY GALLOWAY SMITH GOOLSBY, PSC

(2) EIN: 61-1129886

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	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.)		X		
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.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		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.)		X		
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 section 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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016

A Name of plan <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION</u>	D Employer Identification Number (EIN) <u>31-0655223</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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
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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
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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.
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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 **DEBRA KUEMPEL**

b EIN **31-1615931**

c Dollar amount contributed by employer **5821109**

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): _____

a Name of contributing employer **T.J. DYER COMPANY**

b EIN **31-0521259**

c Dollar amount contributed by employer **2491321**

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): _____

a Name of contributing employer **NELSON STARK**

b EIN **31-1381696**

c Dollar amount contributed by employer **1363301**

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): _____

a Name of contributing employer **PECK HANNAFORD & BRIGGS COMPANY**

b EIN **31-0655823**

c Dollar amount contributed by employer **1130482**

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): _____

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	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
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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: <u>52.0</u> % Investment-Grade Debt: <u>24.0</u> % High-Yield Debt: <u>1.7</u> % Real Estate: <u>14.4</u> % Other: <u>7.9</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes ☒ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method ☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes ☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test ☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes ☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes ☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).	
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.	
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.	
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes ☐ No

**PLUMBERS, PIPE FITTERS AND
MECHANICAL EQUIPMENT SERVICE
LOCAL UNION NO. 392 PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED MAY 31, 2016 AND 2015**

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

TABLE OF CONTENTS

Independent Auditor's Report	Pages 1-2
Statements of Net Assets Available for Benefits	Page 3
Statements of Changes in Net Assets Available for Benefits	Page 4
Statements of Accumulated Plan Benefits	Page 5
Statements of Changes in Accumulated Plan Benefits	Page 6
Notes to Financial Statements	Pages 7-19

Supplementary Information

Calculation of Net Appreciation in Fair Value of Investments	Page 20
Schedules of Interest and Dividends	Page 21
Schedules of Miscellaneous Income and Administrative Expenses	Page 22
Schedules of Investments for the Real Estate Investment Trust No. 1	Page 23
Schedules of Investments for the Multi-Employer Property Trust	Page 24
Schedules of Investments for the ASB Allegiance Real Estate Fund	Page 25
Schedules of Investments for the AFL-CIO Building Investment Trust	Page 26
Schedules of Investments for the National Investment Services	Page 27
Schedules of Investments in Registered Investment Companies	Pages 28-29
Schedules of Other Common Collective Trusts	Page 30
Schedules of Interest Bearing Cash and Money Market Funds	Page 31
Schedule of Assets (Held at End of Year)	Pages 32-33

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392 Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of May 31, 2016 and 2015, and the related statements of changes in net assets available for benefits and 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 Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan as of May 31, 2016 and 2015, 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 Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 20 to 31, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. Additionally, the supplementary schedule of assets (held at end of year) on pages 32 to 33, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary 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 audits 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.


Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
December 8, 2016

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Statements of Net Assets Available for Benefits
May 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Cash - non interest bearing	\$ 219,639	\$ 248,209
Investments, at fair value		
Interest bearing cash and money market funds	4,207,554	5,801,040
Registered investment companies	66,552,720	78,218,584
Common collective trusts	166,482,943	163,389,215
Limited partnership	2,658,900	2,625,931
Accrued interest and dividends receivable	53,667	50,998
Employers' contributions receivable	2,062,611	2,478,032
Reciprocity receivable	87,406	71,385
Other receivable	146,972	7,385
Office equipment, less accumulated depreciation of \$42,747 in 2016 and \$40,702 in 2015	<u>7,598</u>	<u>9,643</u>
Total Assets	<u>242,480,010</u>	<u>252,900,422</u>
 Liabilities		
Accrued expenses and reciprocity payable	<u>115,767</u>	<u>151,216</u>
Total Liabilities	<u>115,767</u>	<u>151,216</u>
Net Assets Available for Benefits	<u>\$ 242,364,243</u>	<u>\$ 252,749,206</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Investment Income		
Interest	\$ 1,136	\$ 1,379
Dividends	3,553,132	4,867,239
Miscellaneous	11,341	75,571
Net appreciation in fair value of investments	<u>239,770</u>	<u>13,456,888</u>
	3,805,379	18,401,077
Less investment expenses	<u>(517,991)</u>	<u>(507,500)</u>
Net Investment Income	<u>3,287,388</u>	<u>17,893,577</u>
Contributions		
Employers	21,879,547	21,437,064
Reciprocity agreements – net	112,606	223,783
Withdrawal liability	<u>-</u>	<u>66,022</u>
Net Contributions	<u>21,992,153</u>	<u>21,726,869</u>
Total Investment Income and Contributions	<u>25,279,541</u>	<u>39,620,446</u>
Benefits		
Retirement benefits	<u>35,179,586</u>	<u>34,775,805</u>
Benefits Paid	35,179,586	34,775,805
Administrative Expenses	<u>484,918</u>	<u>596,842</u>
Total Benefits and Administrative Expenses	<u>35,664,504</u>	<u>35,372,647</u>
(Decrease) Increase in Net Assets Available for Benefits	(10,384,963)	4,247,799
Net Assets Available for Benefits		
Beginning of year	<u>252,749,206</u>	<u>248,501,407</u>
End of year	<u>\$ 242,364,243</u>	<u>\$ 252,749,206</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Statements of Accumulated Plan Benefits

May 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Actuarial present value of accumulated plan benefits		
Vested benefits for the following categories:		
Participants currently receiving payments (retirees and beneficiaries)	\$ 328,075,677	\$ 318,144,090
Terminated participants	26,869,779	23,488,872
Active participants (non-retirees)	<u>76,002,155</u>	<u>73,687,575</u>
Total vested benefits	430,947,611	415,320,537
Non-vested benefits	<u>9,476,883</u>	<u>18,339,142</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 440,424,494</u>	<u>\$ 433,659,679</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan

Statements of Changes in Accumulated Plan Benefits
Years Ended May 31, 2016 and 2015

Actuarial present value of accumulated plan benefits as of May 31, 2014	<u>\$ 430,392,267</u>
Increase (Decrease) during the 2015 fiscal year attributable to:	
Decrease in discount period	33,067,110
Plan experience and benefit accrual	2,655,054
Benefits paid	(34,775,805)
Assumption change	<u>2,321,053</u>
Net increase during the year	<u>3,267,412</u>
Actuarial present value of accumulated plan benefits as of May 31, 2015	<u>433,659,679</u>
Increase (Decrease) during the 2016 fiscal year attributable to:	
Decrease in discount period	33,312,662
Plan experience and benefit accrual	3,589,901
Benefits paid	(35,179,586)
Assumption change	<u>5,041,838</u>
Net increase during the year	<u>6,764,815</u>
Actuarial present value of accumulated plan benefits as of May 31, 2016	<u>440,424,494</u>

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2016 and 2015**

NOTE A – SUMMARY OF PLAN PROVISIONS

The following brief description of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

1. General – The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), is a defined benefit pension plan created by means of a collective bargaining agreement between the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392, the Mechanical Contractors Association of Cincinnati and other employers signatory to the collective bargaining agreement. The Plan provides retirement benefits for participants working in covered employment based on the participant's vested status when he or she reaches retirement age.

The employer contractors contribute to the fund at a negotiated rate for each hour that an employee is paid wages including overtime hours. The current hourly rates in effect are as follows:

<u>Classification</u>	<u>Pension Contribution Rate Year Ended May 31, 2016</u>
Journeyman and MES journeyman	\$9.80/hr
Journeyman apprentice – 1 & 2 years	0.00/hr
Journeyman apprentice – 3 & 4 years	4.90/hr
Journeyman apprentice – 5 years	9.80/hr
MES serviceman	5.49/hr
MES serviceman advancement – 1-3 years	6.37/hr
MES serviceman apprentice – 1 & 2 years	0.00/hr
MES serviceman apprentice – 3 & 4 years	2.75/hr
MES serviceman apprentice – 5 years	5.49/hr
Residential technician	5.49/hr
Residential trainee – 1 & 2 years	0.00/hr
Residential trainee – 3 & 4 years	2.75/hr
Residential trainee – 5 years	5.49/hr
Special skills trainee	5.49/hr
Commercial construction helper	4.90/hr
Commercial journeyman	9.80/hr
Commercial plumber serviceman	5.49/hr
Commercial plumber service apprentice – 1 & 2 years	0.00/hr
Commercial plumber service apprentice – 3 & 4 years	5.49/hr
Commercial plumber service apprentice – 5 years	5.49/hr
Commercial plumber service helper	0.00/hr

2. Pension Benefit – Vested participants are entitled to pension benefits beginning at age 62 (normal retirement). Benefits are based on Pension Credits, including (a) past service: Pension Credits earned prior to June 1, 1961 (with a maximum of ten (10) credits) and (b) future service: Pension Credits earned after June 1, 1961 and before May 31, 1980 and Pension Credits earned after June 1, 1981. As of January 1, 2010, a participant is eligible for a Basic Early Pension if he or she has attained at least age 55, has 10 or more years of Vesting Service, and has separated from service. The amount of the Basic Early Pension is equal to the participant's accrued benefit with a full actuarial reduction for each

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2016 and 2015

NOTE A – SUMMARY OF PLAN PROVISIONS (continued)

month that the benefit commencement date precedes age 62. A participant is eligible for a Twenty-Five Year Early Pension if he or she has attained at least age 55, has 25 or more years of Vesting Service, and has separated from service. If a participant retires between ages 55 and 57, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a full actuarial reduction for each month that the benefit commencement date precedes age 62. If the participant retires between ages 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a 50% actuarial reduction for each month that the benefit commencement date precedes age 62. A participant is eligible for a Rule of 90 Early Pension if he or she has attained at least age 55, the age plus years of Vesting Service equals 90 or more, and has separated from service. The amount of the Rule of 90 Early Pension is equal to the participant's accrued benefit reduced by 2/10 of 1% for each month that the participant's benefit commencement date precedes age 58. If the participant retires between ages 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit and there is no reduction for early commencement.

The pension benefit is available in different forms depending on marital status.

- a. Single Life Annuity
- b. Joint and 50% Survivor Annuity
- c. Joint and 75% Survivor Annuity
- d. Joint and 100% Survivor Annuity

3. Disability Retirement –

- a. Eligibility: There are four (4) categories of eligibility
 1. Disability Benefit with less than five (5) years of Vesting Service
 2. Full Disability Pension
 3. Trade Disability Pension with reduction
 4. Contingent Disability Pension
- b. Benefits:
 1. Disability Benefit with less than five (5) years of vesting service: Depending on the funded status of the Plan, an active participant may be eligible to receive a lump sum payment equal to the credited contributions paid on the participant's behalf. Otherwise, benefits will be paid as an actuarially equivalent monthly annuity.
 2. Full Disability Pension: An active participant may be eligible to receive a monthly annuity equal to the participant's accrued benefit. No reduction will be applied to reflect early commencement.
 3. Trade Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 51.2639% of the participant's accrued benefit.
 4. Contingent Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 80% of the participant's accrued benefit.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2016 and 2015

NOTE A – SUMMARY OF PLAN PROVISIONS (continued)

4. Death Benefits –

a. Eligibility: There are three (3) categories of eligibility:

1. Qualified Pre-Retirement Survivor Annuity;
2. Return of Contributions Death Benefit; and
3. Retiree Death Benefit

b. Benefits:

1. Qualified Pre-Retirement Survivor Annuity: If a vested, married participant dies before commencing receipt of benefits, his or her spouse is entitled to a monthly annuity calculated as though the participant survived to earliest retirement age, retired, elected a Joint and 100% Survivor Annuity, and died the next day. If a participant dies before age 55, the benefit is further reduced in the amount of $\frac{1}{2}$ of 1% per month for each month that the benefit is paid prior to the date the participant would have been eligible to retire, up to a maximum reduction of 120 months. There will be no additional reduction if the participant's death occurs before age 45.
2. Return of Contributions Death Benefit: The designated beneficiary of a non-vested or unmarried participant who dies prior to retirement may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum. The designated beneficiary of a retired participant who is receiving his or her benefit as a Single Life Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant. The designated beneficiary of a retired participant who is receiving his or her benefit as a Joint and Survivor Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant or the surviving spouse.
3. Retiree Death Benefit: The designated beneficiary of a participant who retires on or after October 1, 1999 who had at least 3,000 Hours of Service during the 60-month period immediately preceding his or her benefit commencement date and is not eligible for this benefit from the Health and Welfare Plan may be entitled to an actuarially equivalent monthly annuity equal to \$10,000.

5. Vesting – A participant will be 100% vested after earning five (5) years of Vesting Service if he or she has worked at least one (1) Hour of Service on or after June 1, 1999, and has not incurred a permanent break in service prior to June 1, 1999. When a participant becomes a vested participant he or she has earned a non-forfeitable right to a pension under this Plan.

6. Funding Policy - The Plan's funding policy is based on an hourly contribution rate for employers. Employer contributions for 2016 and 2015 were less than the minimum funding requirements of ERISA. However, under the Pension Protection Act of 2006 (PPA), the Plan adopted a Rehabilitation Plan effective June 1, 2009 that includes hourly contribution rate increases during the rehabilitation period.

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2016 and 2015**

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

1. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
2. Investment Valuation and Income Recognition – Investments are reported 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 Plan's Board of Trustees determines 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 or (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.
3. Office Equipment – Office equipment is carried at cost. It is the policy of the Plan to capitalize all office and equipment purchases in excess of \$100. Depreciation is computed using the straight line method over the useful life of the asset which is generally five years.
4. Payment of Benefits – Benefit payments to participants are recorded upon distribution.
5. Employer's Withdrawal Liability – The Plan is in conformity with the Multiemployer Pension Plan Amendments Act of 1980 (the Act). One provision of the Act imposes a withdrawal liability on a contributing employer who partially or totally withdraws from the Plan.

The Trustees have adopted the statutory method to compute "Withdrawal Liability" for contributing employers in accordance with ERISA section 4211(b). Basically, a portion of the Plan's actuarially determined, unfunded vested liability, if any, is allocated to a withdrawing employer in proportion to the employer's contribution in a fixed period before withdrawal compared with total employers' contributions during the same period. It is the Plan's policy to recognize collections of Withdrawal Liability as income from employer contributions when received. During 2016 and 2015, the Plan received \$0 and \$66,022, respectively, as a result of the assessment of Withdrawal Liability.

6. Administration of Plan Assets – The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan carries out the administration of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan. The Plan is charged with expenses directly related to the Plan. Other expenses are allocated on the basis of employees' time expended and other considerations. The Plan is billed quarterly for its share of expenses. The amounts reimbursed to the Health and Welfare Plan for years ended May 31, 2016 and 2015 amounted to \$90,424 and \$119,640, respectively.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. Contractor Contributions - All contributing contractors submit monthly remittance reports by email to the fringe fund office and ACH remittance payments directly to a lockbox account held by Fifth Third Bank of Cincinnati as agent for the Plan. The Plan office prepares a report of the deposits and electronically disburses funds from the lockbox account to other entities included on the contractor remittance reports.
8. Reciprocity - The Plan currently has in effect a reciprocity agreement with various other local unions affiliated with the United Association of Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO, whereby employees who are normally employed within the territory of one local union are sometimes temporarily employed within the territory of another local union. Contributions by employers to the Local Union No. 392 Pension Plan are received on behalf of these employees and remittances are to be made to the employees Home Fund in accordance with the provisions of the agreement. Likewise, remittances are received by Local Union No. 392 Pension Plan participants who work in other jurisdictions. The Local Union No. 392 Pension Plan had net reciprocity receipts of \$112,606 in 2016 and net reciprocity receipts of \$223,783 in 2015.
9. New Accounting Pronouncements – In May 2015, the FASB issued ASU No. 2015-07, *Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820)*. For items required to be disclosed at fair value, ASC 820 requires categorization by level (see Note E), as well as information about transfers between Level 1 and Level 2. The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share practical expedient and change certain of the related disclosure guidelines. The amendments are effective for fiscal years beginning after December 15, 2015, with earlier application being permitted, and should be applied retrospectively. The Plan elected to early implement the provisions of ASU No. 2015-07 as of May 31, 2015.

In July 2015, The FASB issued ASU No. 2015-12, *Plan Accounting: (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient-Consensus of the Emerging Issues Task Force*. The amendments in the Update are effective for fiscal years beginning after December 15, 2015, with earlier application being permitted, and should be applied retrospectively. The ASU is divided into three parts and amends employee benefit plan accounting and disclosure requirements for several areas, including the following:

- Disclosure of individual investments that represent 5 percent or more of net assets available for benefits is no longer required.
- Disclosure of the net appreciation or depreciation for investments by general type is no longer required.
- Investments (both participant-directed and nonparticipant-directed) of employee benefit plans are to be grouped only by general type (i.e. mutual funds, government securities, pooled separate accounts, common stocks, corporate bonds, self-directed brokerage accounts, etc.) and not further disaggregated by nature, characteristics and risk.
- If an investment is measured using the net asset value per share (or its equivalent) practical expedient in FASB ASC 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy is no longer required.
- Provides a practical expedient to permit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month end.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Plan has elected to early implement the provisions of ASU No. 2015-12, as of May 31, 2015.

10. Subsequent Events – Plan management has evaluated subsequent events through December 8, 2016, which is the date that the financial statements were available to be issued.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments including lump sum distributions that are attributable under the Plan's provisions to the service 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 is determined by an independent actuary and is that amount that 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of May 31, 2016 and 2015 were as follows:

- | | |
|-----------------------|---|
| A. <u>Interest</u> – | |
| a. Funding | 2016– 7.50 percent
2015– 8.00 percent |
| b. Current Liability | 2016 – 3.20 percent
2015 – 3.35 percent |
| B. <u>Mortality</u> – | |
| a. Funding | |
| i. Non-disabled | 2016 - RP-2000 Mortality Table with Blue Collar generational projection using scale AA

2015 - RP-2000 Mortality Table with Blue Collar adjustment projected to 2024 using scale AA |
| ii. Disabled | 2016 – RP-2000 Disabled Retiree Disability Table generational projection using scale AA

2015 - RP-2000 Disabled Retiree Disability Table generational projection using scale AA |
| b. Current Liability | 2016 - 2016 Static Mortality Table
2015 - 2015 Static Mortality Table |

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2016 and 2015**

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

C. Termination Rates –

<u>2016</u>		<u>2015</u>	
<u>Age</u>	<u>Termination Rate</u>	<u>Age</u>	<u>Termination Rate</u>
25	0.062515	25	0.052704
35	0.048784	35	0.044736
45	0.041987	45	0.032149
55	0.037431	55	0.003344
65	0.000000	65	0.000000

D. Disability Rates –

<u>2016</u>		<u>2015</u>	
<u>Age</u>	<u>Number Disabled per 1,000</u>	<u>Age</u>	<u>Number Disabled per 1,000</u>
25	0.000700	25	0.00073
35	0.000700	35	0.00091
45	0.001525	45	0.00350
55	0.016200	55	0.02639
65	0.000000	65	0.00000

E. Retirement Rates –

<u>2016</u>			<u>2015</u>	
Based on Rule of 90 eligibility:			Immediately for the Rule of 90 retirees, otherwise:	
<u>Age</u>	<u>Not Eligible</u>	<u>Eligible</u>	<u>Age</u>	<u>Rate</u>
55	0.10	0.030	58-59	0.020
56	0.02	0.200	60-61	0.100
57	0.10	0.250	62	1.000
58	0.10	0.500		
59	0.05	0.300		
60	0.30	0.500		
61	0.20	0.250		
62	0.25	1.000		
63	0.30	1.000		
64	0.30	1.000		
65	1.00	1.000		

F. Actuarial Cost Method – Unit Credit for 2016 and 2015

G. Assumed Number of Hours Worked per Year – 1,960 per year for 2016 and 2,025 per year for 2015.

H. Percent Married/Spousal Age – For both 2016 and 2015, 80% with husbands three (3) years older than their wives.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2016 and 2015

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

- I. Actuarial Value of Assets – For both 2016 and 2015, Market Value of Assets minus a decreasing fraction ($4/5$, $3/5$, $2/5$ and $1/5$) of each of the preceding 4 years' gains and (losses). A gain or (loss) for a year is equal to the actual return minus the expected return using the funding interest date. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
- J. Loading for Expenses – \$485,000 for 2016 and \$600,000 for 2015.
- K. Changes in 2016 – The interest, retirement, disability, and termination rates were updated, the expense load and hours worked assumption were lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

The benefit information presented in the Statements of Accumulated Plan Benefits and Statements of Changes in Accumulated Plan Benefits is presented as of the Plan years ended May 31, 2016 and May 31, 2015.

NOTE D – PLAN TERMINATION

In the event 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, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of 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 Plan termination.
- 2. Other vested benefits insured 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 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.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2016 and 2015

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 measurements) and lowest priority to unobservable inputs (level 3 measurements). 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 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contracted) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| 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 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 at May 31, 2016 and 2015.

Interest Bearing Cash and Money Market Funds: Valued at the closing unit/share price of \$1.00 (one dollar).

Registered Investment Companies (i.e. Mutual Funds): Valued at the closing price reported on the New York Stock Exchange or NASDAQ.

NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Real Estate Investment Trust No. 1, Multi-Employer Property Trust, ASB Allegiance Real Estate Fund, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, NIS High Yield Fund and NIS Absolute Return Fund, LLC: Valued at the net asset value 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.

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.

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2016 and 2015**

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2016 and May 31, 2015.

<u>Assets at Fair Value as of May 31, 2016</u>				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 4,207,554	\$ -	\$ -	\$ 4,207,554
Registered investment companies	66,552,720	-	-	66,552,720
Total assets in the fair value hierarchy	70,760,274	-	-	70,760,274
Investments measured at net asset value (a)	-	-	-	169,141,843
Total Investments	<u>\$ 70,760,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,902,117</u>

<u>Assets at Fair Value as of May 31, 2015</u>				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 5,801,040	\$ -	\$ -	\$ 5,801,040
Registered investment companies	78,218,584	-	-	78,218,584
Total assets in the fair value hierarchy	84,019,624	-	-	84,019,624
Investments measured at net asset value (a)	-	-	-	166,015,146
Total Investments	<u>\$ 84,019,624</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,034,770</u>

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2016 and 2015**

NOTE E – FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of May 31, 2016 and 2015, respectively.

<u>May 31, 2016</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	\$ 104,532,918	None	Daily	None
Real Estate Investment Trust No. 1 (a)	\$ 2,658,900	None	See (a)	See (a)
Multi-Employer Property Trust	\$ 10,658,093	None	Quarterly	One Year
AFL-CIO Building Investment Trust	\$ 10,624,679	None	Quarterly	One Year
ASB Allegiance Real Estate Fund	\$ 10,713,013	None	Quarterly	30 Days
NIS Core Fixed Income Fund	\$ 24,850,881	None	Twice Monthly	3 days
NIS High Yield Fund	\$ 1,727,029	None	Twice Monthly	3 days
NIS Total Absolute Return Fund, LLC	\$ 3,376,330	None	Twice Monthly	4 days
<u>May 31, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	\$ 101,312,391	None	Daily	None
Real Estate Investment Trust No. 1 (a)	\$ 2,625,931	None	See (a)	See (a)
Multi-Employer Property Trust	\$ 10,344,218	None	Quarterly	One Year
AFL-CIO Building Investment Trust	\$ 10,673,608	None	Quarterly	One Year
ASB Allegiance Real Estate Fund	\$ 12,111,474	None	Quarterly	30 Days
NIS Core Fixed Income Fund	\$ 23,785,588	None	Twice Monthly	3 days
NIS High Yield Fund	\$ 2,330,850	None	Twice Monthly	3 days
NIS Total Absolute Return Fund, LLC	\$ 2,831,086	None	Twice Monthly	4 days

(a) Real Estate Investment Trust No. 1 (REIT): The Plan has an investment in a Real Estate Investment Trust, which is comprised of certain rental real estate in the Greater Cincinnati area. Other non-affiliated benefit plans are also minority investors in the Trust. The investment is stated at estimated fair value based on an independent appraisal of the real estate within twelve months of the Trust's year end. The Plan held a

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2016 and 2015**

NOTE E – FAIR VALUE MEASUREMENTS (continued)

27% net interest in the net assets of the Trust in both years. The Plan's investment in the Trust is not readily marketable. Should the Plan desire to liquidate its investment in REIT, the time period over which the investment will be recovered is not known. Currently, the general partner is not accepting any withdrawal requests. The investment in Real Estate Investment Trust No. 1 (limited partnership) is maintained by the Trust Company of Toledo, and a Form 5500 is not filed as a direct filing entity.

Each of the investments in NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Multi-Employer Property Trust, ASB Allegiance Real Estate Fund, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, NIS High Yield Fund and NIS Absolute Return Fund, LLC are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the investments' significant investment strategies.

NOTE F – CONCENTRATION OF CREDIT RISK

The Plan's participants are employed by companies in the plumbing, pipefitting and mechanical equipment service industry located in the Cincinnati, Ohio metropolitan area. Substantially all of the Plan's employer contributions and contributions receivable are from contributing employers located in the Cincinnati, Ohio metropolitan area.

The Plan maintains cash accounts with Fifth Third Bank. Cash accounts on deposit are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. As of May 31, 2016 and 2015 the Plan had uninsured cash deposits in the amount of \$7,167 and \$7,745, respectively.

NOTE G – RISKS AND UNCERTAINTIES

The Plan invests in various securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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 are reported based on certain assumptions pertaining to the 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 would be material to the financial statements.

NOTE H – PLAN AMENDMENTS FOR 2016 AND 2015

During the years ended May 31, 2016 and May 31, 2015 no new amendments were adopted that decreased benefits.

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

**Notes to Financial Statements
Years Ended May 31, 2016 and 2015**

NOTE I – TAX STATUS

The Plan obtained its latest determination letter on August 17, 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 (IRC). 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. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to May 31, 2013.

NOTE J – RELATED PARTIES AND PARTIES-IN-INTEREST

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan is reimbursed by the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan for a prorated share of administrative costs, including salaries and rent. The “Share of Office Expenses” was \$90,424 and \$119,640 for the fiscal years ended May 31, 2016 and 2015, respectively. The “Share of Office Expenses” payable to the Health and Welfare Plan was \$18,976 and \$27,474 for the fiscal years ended May 31, 2016 and 2015, respectively. The Health and Welfare Plan owes the Pension Plan \$146,972 and \$7,385 for the fiscal years ended May 31, 2016 and 2015, respectively.

NOTE K – FUNDED RATIO

As of June 1, 2016 the Plan Actuary certified to the U.S. Department of the Treasury – Internal Revenue Service and also to the Plan Sponsor (“the Board of Trustees”) that the Plan is in critical status for the plan year beginning June 1, 2016. The Plan is in critical status because the Plan has a critical funding deficiency for the plan year ended May 31, 2016.

SUPPLEMENTARY INFORMATION

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Calculation of Net Appreciation in Fair Value of Investments

Years Ended May 31, 2016 and 2015

Year Ended May 31, 2016

	<u>Actual Gain (Loss) from Sales of Securities</u>	<u>Fair Value Adjustment at May 31, 2016</u>	<u>Fair Value Adjustment at May 31, 2015</u>	<u>Fair Value Appreciation</u>
REIT, MEPT, AFL-CIO, ASB and NIS	\$ 3,022,396	\$ 21,448,098	\$ 18,844,209	\$ 5,626,285
Mutual Fund Accounts and NTGI-QM	<u>(765,358)</u>	<u>48,551,952</u>	<u>53,173,109</u>	<u>(5,386,515)</u>
Total	<u>\$ 2,257,038</u>	<u>\$ 70,000,050</u>	<u>\$ 72,017,318</u>	<u>\$ 239,770</u>

Year Ended May 31, 2015

	<u>Actual Gain from Sales of Securities</u>	<u>Fair Value Adjustment at May 31, 2015</u>	<u>Fair Value Adjustment at May 31, 2014</u>	<u>Fair Value Appreciation</u>
REIT, MEPT, AFL-CIO, ASB and NIS	\$ 138,254	\$ 18,844,209	\$ 14,038,414	\$ 4,944,049
Mutual Fund Accounts and NTGI-QM	<u>9,288,334</u>	<u>53,173,109</u>	<u>53,948,604</u>	<u>8,512,839</u>
Total	<u>\$ 9,426,588</u>	<u>\$ 72,017,318</u>	<u>\$ 67,987,018</u>	<u>\$ 13,456,888</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Interest and Dividends
Years Ended May 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Interest received or credited through the following:		
Mutual Funds Account	\$ 881	\$ 822
Fifth Third	128	524
REIT 1	<u>127</u>	<u>33</u>
	<u>1,136</u>	<u>1,379</u>
Dividends received or credited through the following:		
Mutual Funds Account	<u>3,553,132</u>	<u>4,867,239</u>
	<u>3,553,132</u>	<u>4,867,239</u>
Total Interest and Dividends Received or Credited	<u><u>\$ 3,554,268</u></u>	<u><u>\$ 4,868,618</u></u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan

Schedules of Miscellaneous Income and Administrative Expenses
Years Ended May 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Schedules of Miscellaneous Income:		
Class action settlement - investments	\$ 11,278	\$ 34,947
REIT 1	-	40,455
Miscellaneous	<u>63</u>	<u>169</u>
Total Miscellaneous Income	<u><u>\$ 11,341</u></u>	<u><u>\$ 75,571</u></u>
 Schedules of Administrative Expenses:		
Conference expense	\$ 4,438	\$ 5,710
Equipment maintenance and repair	3,075	3,899
Computer maintenance and expenses	18,861	27,471
Share of office expenses	90,424	119,640
Pension Benefit Guaranty Corporation	80,964	36,996
Other insurance	202	2,742
Fiduciary responsibility	59,712	61,231
Miscellaneous	1,597	6,332
Telephone	2,357	4,315
Parking	1,356	993
Storage	939	1,828
Legal	76,579	168,393
Audit and accounting	38,325	43,390
Actuarial consultants	60,400	69,975
Printing, postage and stationery	23,918	14,467
Fringe benefits paid	1,050	1,460
Payroll compliance audit	5,223	16,072
Bank fees	13,453	9,590
Depreciation	<u>2,045</u>	<u>2,338</u>
Total Administrative Expenses	<u><u>\$ 484,918</u></u>	<u><u>\$ 596,842</u></u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments for the Real Estate Investment Trust No. 1
May 31, 2016 and 2015

<u>Asset Description</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Real Estate Investment Trust No. 1 (limited partnership)	<u>\$ 1,624,861</u>	<u>\$ 2,658,900</u>	<u>\$ 1,641,049</u>	<u>\$ 2,625,931</u>

(A) Historical cost of the Plan's investment is composed of the following:

Cash invested:	
June, 1988	\$ 1,000,000
January, 1989	300,000
January, 1990	1,000,000
March, 1991	1,300,000
March, 1997	2,000,000
Income reinvested	<u>3,935</u>
Total Principal Cash Invested	<u>5,603,935</u>
Return of Principal/Trustee Fees in 2016	(16,188)
Return of Principal/Trustee Fees in 2015	(16,282)
Return of Principal/Trustee Fees in 2014	(16,297)
Return of Principal/Trustee Fees in 2013	(12,944)
Return of Principal/Trustee Fees in 2012	(16,268)
Return of Principal/Trustee Fees in 2011	(15,136)
Return of Principal/Trustee Fees in 2010	(9,807)
Return of Principal/Trustee Fees in 2009	(5,607)
Return of Principal/Trustee Fees in 2007	(1,531,631)
Return of Principal/Trustee Fees in 2005	(747,033)
Return of Principal/Trustee Fees in 2004	<u>(1,591,881)</u>
Total Principal Returned	<u>(3,979,074)</u>
Total Investment at Cost, May 31, 2016	<u>\$ 1,624,861</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments for the Multi-Employer Property Trust
May 31, 2016 and 2015

<u>Asset Description</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 4,465,197	\$ 10,658,093	\$ 4,842,422	\$ 10,344,218
Historical Investment Activity			\$ 10,000,000	
Income earned			9,723	
Realized gain on sale				
of investment units 2016			522,770	
Realized gain on sale				
of investment units 2015			912,036	
Subtotal			11,444,529	
Return of principal 2016			(900,000)	
Return of principal 2010			(3,332,208)	
Return of principal 2009			(247,124)	
Return of principal 2007			(2,500,000)	
Total Investment at Cost, May 31, 2016			\$ 4,465,197	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the ASB Allegiance Real Estate Fund

May 31, 2016 and 2015

<u>Asset Description</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 4,960,506	\$ 10,713,013	\$ 6,500,120	\$ 12,111,474
Cash invested				
September, 2010			\$ 6,500,000	
Income earned			120	
Gain on sale of				
investment 2016			1,660,386	
Return of				
principal 2016			(3,200,000)	
Total Investment at Cost, May 31, 2016	\$ 4,960,506		\$ 4,960,506	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the AFL-CIO Building Investment Trust

May 31, 2016 and 2015

<u>Asset Description</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	<u>\$ 5,349,486</u>	<u>\$ 10,624,679</u>	<u>\$ 6,234,463</u>	<u>\$ 10,673,608</u>
Cash invested				
September, 2010			\$ 6,500,000	
Realized gain on sale				
of investments 2016			<u>718,952</u>	
Total Principal Cash Invested			7,218,952	
Return of Principal 2016			(1,500,000)	
Trustee Fees for 2016			(103,929)	
Trustee Fees for 2015			(95,946)	
Trustee Fees for 2014			(88,119)	
Trustee Fees for 2013			<u>(81,472)</u>	
Total Investment at Cost, May 31, 2016			<u>\$ 5,349,486</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the National Investment Services

May 31, 2016 and 2015

<u>Asset Description</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NIS Core Fixed Income Fund	\$ 22,019,240	\$ 24,850,881	\$ 21,872,320	\$ 23,785,588
NIS High Yield Fund	\$ 1,617,040	\$ 1,727,029	\$ 2,152,804	\$ 2,330,850
NIS Total Absolute Return Fund, LLC	\$ 3,124,499	\$ 3,376,330	\$ 2,615,367	\$ 2,831,086
Cash invested in 2013			\$ 26,500,000	
Income reinvested			1,379	
Realized loss on sale of investments 2013			(659)	
Realized gain on sale of investments 2014			1,517	
Realized gain on sale of investments 2015			138,254	
Realized gain on sale of investments 2016			120,288	
Total Investment at Cost, May 31, 2016			\$ 26,760,779	

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2016

		2016	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Equity		
116,796.752	Boston Partners All Cap Value	\$ 1,863,661	\$ 2,566,025
123,544.694	BlackRock Capital Appreciation	3,061,895	2,951,483
	Total Mutual Funds - Domestic Equity	4,925,556	5,517,508
	Mutual Funds - Domestic Fixed		
269,077.556	FPA Crescent Fund #134	8,929,114	8,518,995
2,863,864.957	Metropolitan West Total Return	29,259,073	29,240,061
	Total Mutual Funds - Domestic Fixed	38,188,187	37,759,056
	Mutual Funds - Intl. Equity		
97,580.270	Dodge & Cox Intl. Stock Fund	3,857,178	3,514,841
468,065.027	BlackRock Global Allocation Fund	8,954,922	8,411,129
63,939.278	Harbor International Fund FD #11	3,711,109	3,870,244
69,902.019	American Europacific Growth Fund	3,196,562	3,147,688
52,456.256	Columbia Acorn International Fund	2,466,157	2,088,284
41,363.494	T. Rowe Price International Discovery Fund	2,259,390	2,243,970
	Total Mutual Funds - Intl. Equity	24,445,318	23,276,156
	Total Registered Investment Companies	\$ 67,559,061	\$ 66,552,720

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2015

		2015	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Equity		
117,133.595	Robeco Boston Partners	\$ 1,671,880	\$ 2,754,982
121,047.138	BlackRock Capital Appreciation	3,049,055	3,281,588
	Total Mutual Funds - Domestic Equity	4,720,935	6,036,570
	Mutual Funds - Domestic Fixed		
281,554.557	FPA Crescent Fund #134	9,383,631	9,648,875
191,436.194	GMO Benchmark Free Allocation III	5,234,743	5,120,919
2,692,796.662	Metropolitan West Total Return	27,523,893	27,735,806
	Total Mutual Funds - Domestic Fixed	42,142,267	42,505,600
	Mutual Funds - Intl. Equity		
76,584.532	Dodge & Cox Intl. Stock Fund	3,142,847	3,449,367
465,919.769	BlackRock Global Allocation Fund	8,968,816	9,719,086
54,034.295	Harbor International Fund FD #11	3,131,917	3,883,985
58,101.939	American Europacific Growth Fund	2,681,126	2,985,859
49,808.724	Columbia Acorn International Fund	2,359,440	2,257,331
459,879.919	GMO Global Balanced Asset Allocation III	5,448,995	5,113,865
39,390.459	T. Rowe Price International Discovery Fund	2,153,035	2,266,921
	Total Mutual Funds - Intl. Equity	27,886,176	29,676,414
	Total Registered Investment Companies	\$ 74,749,378	\$ 78,218,584

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Other Common Collective Trusts
May 31, 2016 and 2015

<u>Asset Description</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NTGI-Russell 3000 Eq Index Fund Lending Northern Trust Coltv Labor Select Daily 3,692,296.46 units at May 31, 2016 and 3,589,828.55 units at May 31, 2015	<u>\$ 54,974,624</u>	<u>\$ 104,532,918</u>	<u>\$ 51,608,484</u>	<u>\$ 101,312,391</u>
Total Other Common Collective Trusts	<u><u>\$ 54,974,624</u></u>	<u><u>\$ 104,532,918</u></u>	<u><u>\$ 51,608,484</u></u>	<u><u>\$ 101,312,391</u></u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Schedules of Interest Bearing Cash and Money Market Funds

May 31, 2016 and 2015

<u>Asset Description</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
PNC Government Money Market Fund 2,507,543.580 unit/shares at May 31, 2016 and 4,070,480.110 unit/shares at May 31, 2015	\$ 2,507,544	\$ 2,507,544	\$ 4,070,480	\$ 4,070,480
Interest Bearing Cash Overnight Sweep-Collateral	<u>1,700,010</u>	<u>1,700,010</u>	<u>1,730,560</u>	<u>1,730,560</u>
Total Cash Equivalents	<u>\$ 4,207,554</u>	<u>\$ 4,207,554</u>	<u>\$ 5,801,040</u>	<u>\$ 5,801,040</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

EI No. 31-0655223 Plan No. 001

Form 5500

May 31, 2016

Schedule H - Part IV, Line 4i

Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash Equivalents				
Trustee Administration				
*	PNC Govt. Money Market Fund	2,507,543.580	\$ 2,507,544	\$ 2,507,544
*	Interest Bearing Cash Overnight Sweep-Collateral		<u>1,700,010</u>	<u>1,700,010</u>
	Total Cash Equivalents		<u>\$ 4,207,554</u>	<u>\$ 4,207,554</u>
Common/Collective Trusts				
*	New Tower Trust Company	1,102 sh Multi-Employer Property Trust	\$ 4,465,197	\$ 10,658,093
*	Chevy Chase Trust Company	8,102.0880 sh ASB Allegiance Real Estate Fund	4,960,506	10,713,013
*	PNC Bank	1,676.951585 sh AFL-CIO Building Investment Trust	5,349,486	10,624,679
*	Titanium Asset Management	1,554.291 sh NIS Total Absolute Return Fund	3,124,499	3,376,330
		62.012 sh NIS High Yield Fund	1,617,040	1,727,029
		1,254.745 sh NIS Core Fixed Income Fund	22,019,240	24,850,881
*	Northern Trust	3,692,296.46 sh NTGI-COLTV DLY Russl 3000 Equity Trust	<u>54,974,624</u>	<u>104,532,918</u>
	Total Common/Collective Trusts		<u>\$ 96,510,592</u>	<u>\$ 166,482,943</u>
Limited Partnership				
*	The Trust Company of Toledo	840.032 sh Real Estate Equity Trust	<u>\$ 1,624,861</u>	<u>\$ 2,658,900</u>
	Total Limited Partnership		<u>\$ 1,624,861</u>	<u>\$ 2,658,900</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
EI No. 31-0655223 Plan No. 001
Form 5500
May 31, 2016

Schedule H - Part IV, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Registered Investment Companies (Mutual Funds)				
	The Met West Funds	2,863,864.957 sh Metropolitan West Total Return	\$ 29,259,073	\$ 29,240,061
	The Robeco Boston Fund	116,796.752 sh Boston Partners All Cap Value	1,863,661	2,566,025
	The Columbia Funds	52,456.256 sh Columbia Acorn International Fund	2,466,157	2,088,284
	The Dodge & Cox Funds	97,580.270 sh Dodge & Cox International Stock Fund	3,857,178	3,514,841
	The BlackRock Funds	468,065.027 sh BlackRock Global Allocation Fund	8,954,922	8,411,129
		123,544.694 sh BlackRock Capital Appreciation	3,061,895	2,951,483
	The Harbor Funds	63,939.278 sh Harbor International Fund FD #11	3,711,109	3,870,244
	T. Rowe Price	41,363.494 sh T. Rowe Price International Discovery Fund	2,259,390	2,243,970
	FPA Investment Managers	269,077.556 sh FPA Crescent Fund	8,929,114	8,518,995
	The American Funds	69,902.019 sh American Europacific Growth Fund	3,196,562	3,147,688
	Total Registered Investment Companies		<u>\$ 67,559,061</u>	<u>\$ 66,552,720</u>
	Total General Investments		<u>\$ 169,902,068</u>	<u>\$ 239,902,117</u>

* Party-in-interest

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

EI No. 31-0655223 Plan No. 001

Form 5500

May 31, 2016

Schedule H - Part IV, Line 4i

Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash Equivalents				
Trustee Administration				
*	PNC Govt. Money Market Fund	2,507,543.580	\$ 2,507,544	\$ 2,507,544
*	Interest Bearing Cash Overnight Sweep-Collateral		<u>1,700,010</u>	<u>1,700,010</u>
	Total Cash Equivalents		<u>\$ 4,207,554</u>	<u>\$ 4,207,554</u>
Common/Collective Trusts				
*	New Tower Trust Company	1,102 sh Multi-Employer Property Trust	\$ 4,465,197	\$ 10,658,093
*	Chevy Chase Trust Company	8,102.0880 sh ASB Allegiance Real Estate Fund	4,960,506	10,713,013
*	PNC Bank	1,676.951585 sh AFL-CIO Building Investment Trust	5,349,486	10,624,679
*	Titanium Asset Management	1,554.291 sh NIS Total Absolute Return Fund	3,124,499	3,376,330
		62.012 sh NIS High Yield Fund	1,617,040	1,727,029
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*	Northern Trust	3,692,296.46 sh NTGI-COLTV DLY Russl 3000 Equity Trust	<u>54,974,624</u>	<u>104,532,918</u>
	Total Common/Collective Trusts		<u>\$ 96,510,592</u>	<u>\$ 166,482,943</u>
Limited Partnership				
*	The Trust Company of Toledo	840.032 sh Real Estate Equity Trust	<u>\$ 1,624,861</u>	<u>\$ 2,658,900</u>
	Total Limited Partnership		<u>\$ 1,624,861</u>	<u>\$ 2,658,900</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
EI No. 31-0655223 Plan No. 001
Form 5500
May 31, 2016

Schedule H - Part IV, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Registered Investment Companies (Mutual Funds)				
	The Met West Funds	2,863,864.957 sh Metropolitan West Total Return	\$ 29,259,073	\$ 29,240,061
	The Robeco Boston Fund	116,796.752 sh Boston Partners All Cap Value	1,863,661	2,566,025
	The Columbia Funds	52,456.256 sh Columbia Acorn International Fund	2,466,157	2,088,284
	The Dodge & Cox Funds	97,580.270 sh Dodge & Cox International Stock Fund	3,857,178	3,514,841
	The BlackRock Funds	468,065.027 sh BlackRock Global Allocation Fund	8,954,922	8,411,129
		123,544.694 sh BlackRock Capital Appreciation	3,061,895	2,951,483
	The Harbor Funds	63,939.278 sh Harbor International Fund FD #11	3,711,109	3,870,244
	T. Rowe Price	41,363.494 sh T. Rowe Price International Discovery Fund	2,259,390	2,243,970
	FPA Investment Managers	269,077.556 sh FPA Crescent Fund	8,929,114	8,518,995
	The American Funds	69,902.019 sh American Europacific Growth Fund	3,196,562	3,147,688
	Total Registered Investment Companies		<u>\$ 67,559,061</u>	<u>\$ 66,552,720</u>
	Total General Investments		<u>\$ 169,902,068</u>	<u>\$ 239,902,117</u>

* Party-in-interest

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2016

Schedule R, line 13d
Collective Bargaining Agreement Expiration Date

Plan Name	
Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan	EIN 31-0655223 Plan No. 001

Sponsor's Name	
Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392	EIN 31-0474230

Agreements	Expiration Date
Residential Service Agreement	May 31, 2019
Commercial Service Agreement	May 31, 2019
Construction Plumber/Pipe Fitter Agreement	May 31, 2019
Mechanical Equipment Service Agreement	May 31, 2019

2015 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan ("Plan")
1228 Central Parkway, Room 100
Cincinnati, OH 45202
(513) 241-0444
EIN/PN: 31-0655223/001
Plan Year: June 1, 2015 – May 31, 2016

Information on Plan Status

As of June 1, 2015, I hereby certify that the Plan is Critical as defined by the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (MEPRA) and making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification has been prepared based on the Plan's June 1, 2014 Actuarial Valuation and the May 31, 2015 Draft Audit. The June 1, 2014 Actuarial Valuation was projected to June 1, 2015 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future employer contributions assume 2,500,000 hours worked per year and scheduled Rehabilitation Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2014. The mortality rates used to calculate Current Liability is mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2014 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 14-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 28, 2015

Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

2015 Pension Protection Act of 2006 (PPA) Funded Status = Critical

Funding Deficiency in 2015

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Contributions
2015	\$273,280,137	\$433,659,679	63.0%	(\$2,307,465)	\$23,032,678	\$20,770,847

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress (Actual versus Expected)

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab. Period Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Expected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Expected 5/31 Credit Balance	Actual 5/31 Credit Balance	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	56.5%	\$20,871,908	\$20,871,908	2,454,540	\$13,125,789	8.0%
2010	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	61.4%	\$6,245,781	\$9,529,207	2,454,540	\$15,198,016	8.0%
2011	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	65.9%	\$1,193,121	\$5,904,268	2,454,540	\$17,073,577	7.5%
2012	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	59.0%	(\$3,854,858)	\$4,546,494	2,454,540	\$17,997,311	7.5%
2013	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	63.4%	(\$12,193,757)	(\$1,044,074)	2,454,540	\$18,921,185	7.5%
2014	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	63.1%	(\$23,432,236)	(\$5,323,129)	2,454,540	\$19,845,800	7.5%
2015	7	\$9.55	\$197,996,230	\$429,877,197	46.1%	63.0%	(\$43,526,658)	(\$2,307,465)	2,454,540	\$20,770,847	7.5%
2016	8	\$10.00	\$200,906,699	\$430,005,503	46.7%		(\$63,969,735)		2,454,540	\$21,696,262	7.5%
2017	9	\$10.45	\$205,273,136	\$429,916,829	47.7%		(\$79,196,311)		2,454,540	\$22,621,996	7.5%
2018	10	\$10.90	\$211,114,511	\$429,712,689	49.1%		(\$70,145,022)		2,454,540	\$23,548,006	7.5%
2019	11	\$11.35	\$218,938,708	\$428,890,655	51.0%		(\$55,736,339)		2,454,540	\$24,474,258	7.5%
2020	12	\$11.80	\$228,777,830	\$427,546,235	53.5%		(\$36,255,293)		2,454,540	\$25,400,722	7.5%
2021	13	\$12.25	\$240,846,729	\$425,541,520	56.6%		(\$12,238,182)		2,454,540	\$26,327,373	7.5%
2022		\$12.25	\$255,203,560	\$422,978,720	60.3%		\$15,128,485		2,454,540	\$26,327,373	7.5%

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Effective Date: June 1, 1961.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 392 Collective Bargaining Agreement.
4. Eligibility: 1st day of the month coincident with or following the completion of 1,000 Hours of Service.
5. Years of Service:
Service (after June 1, 1981): 1 Year of Service for each Plan Year with 1,500 Hours of Service (proportional for Hours more or less than 1,500).
Vesting and Eligibility Service (after June 1, 1976): 1 Year of Service for each Plan Year with 1,000 or more Hours of Service (proportional for Hours less than 1,000).
6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 7.75%.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarial Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 50% Joint & Survivor Annuity (QOSA).

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

8. Normal Retirement:

a. Eligibility Age 62 and 5th anniversary of Plan participation.

b. Monthly Benefit Benefit Rate per Year of Service:

<u>Time Period</u>	<u>Benefit Rate</u>
Before December 31, 1973	\$12.50
January 1, 1974 – May 31, 1975	\$15.25
June 1, 1975 – May 31, 1976	\$17.52
June 1, 1976 – May 31, 1977	\$21.10
June 1, 1977 – May 31, 1978	\$24.15
June 1, 1978 – May 31, 1979	\$27.20
June 1, 1979 – May 31, 1980	\$35.60
June 1, 1980 – May 31, 1981	\$45.75
June 1, 1981 – May 31, 1982	\$60.00
June 1, 1982 – May 31, 1983	\$69.00
June 1, 1983 – May 31, 1994	\$82.00
June 1, 1994 – May 31, 1997	\$85.00
June 1, 1997 – May 31, 2003	\$88.00
June 1, 2003 – May 31, 2008	\$44.00
June 1, 2008 – May 31, 2012	\$61.00
June 1, 2012 and later	\$67.00

The Benefit Rate is prorated for contributions that differ from the base journeyman rate.

9. Early Retirement:

a. Eligibility Age 55 and 10 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement with a full Actuarial reduction from age 62. Reduction is 50% Actuarial from age 62 if at least age 58 with 25 Years of Service or $\frac{2}{10}$ of 1% from age 58 if eligible for Rule of 90 (age plus Years of Service equal to 90).

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

10. Vested Retirement:

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

11. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity form with death immediately after Early Retirement.

Beneficiaries of unmarried deceased participants receive the deceased participant's employer contributions accumulated at 5.00% per year payable as a Single Life Annuity. |

12. Post-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 3,000 Hours of Service in the 60 months immediately prior to retirement on or after October 1, 1999 and not eligible for this benefit from the Health & Welfare Plan. |
| b. Monthly Benefit | \$10,000 payable as a Single Life Annuity. |

13. Post-Retirement Death Minimum:

- | | |
|--------------------|---|
| a. Eligibility | Receiving monthly retirement benefits. |
| b. Monthly Benefit | Beneficiaries receive the decedent's contributions accumulated at 5.00% per year (less any monthly benefits paid) payable as a Single Life Annuity. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

14. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability with a Social Security Disability Benefit Award. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement. |

15. Trade Disability:

- | | |
|--------------------|---|
| a. Eligibility | Disabled and less than age 55 with 25 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at Disability effective date with a full Actuarial Reduction from age 62 to 55 to reflect early commencement. |

16. Contingent Disability:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and less than age 55 with more than 5 but less than 25 Years of Service and initial denial of Social Security Disability benefits. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable until Social Security Disability benefits are approved or denied. Retirement benefits are Actuarially Reduced to reflect Contingent Disability payments if Social Security Disability benefits are ultimately denied. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

17. <u>Hourly Contribution Rates:</u>	P.F. Journeyman	\$9.80
	P.F. Class 5 Apprentices	\$9.80
	P.F. Class 3 and 4 Apprentices	\$4.90
	M.E.S. Journeyman	\$9.80
	M.E.S Class 5 Apprentices	\$5.49
	M.E.S Class 3 and 4 Apprentices	\$2.75
	M.E.S. Serviceman Class 1-3 Advancement	\$6.37
	M.E.S Serviceman	\$5.49

Rates are for June 1, 2015 through May 31, 2016.

18. <u>Changes Since Last Year:</u>	The contribution rates were increased pursuant to the Rehabilitation Plan.
-------------------------------------	--

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Interest Rates: 8.00%/3.35% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Disability Table.
 - iii. Future Mortality Improvements Generational projection using Scale AA.
 - b. Current Liability 2015 Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates: Immediately for Rule of 90 retirees, otherwise:

<u>Age</u>	<u>Rate</u>
58-59	0.02
60-61	0.10
62	1.00

The weighted average retirement age is 58.8.

5. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.052704	0.000728
35	0.044736	0.000910
45	0.032149	0.003500
55	0.003344	0.026390
65	0.000000	0.000000

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

6. Hours Worked: 2,025 per year.
7. Expense Load: \$600,000 per year.
8. Percent Married / Spousal Age: 80% with husbands 3 years older than their wives.
9. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
10. Changes Since Last Year: The mortality projection was updated, the expense load and hours worked assumptions were increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Rationale for Selection of Significant Actuarial Assumptions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

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.

2. Mortality Rates: RP-2000 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2000 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study, Cuni, Rust & Strenk Pipe Fitter multiemployer plan actuarial valuation experience, and expected generational mortality improvement.

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.

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

<u>6/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2015	\$36,932,833
2016	\$37,028,960
2017	\$36,961,621
2018	\$37,299,982
2019	\$37,585,168
2020	\$37,835,646
2021	\$38,069,548
2022	\$38,167,507
2023	\$38,085,660
2024	\$37,900,690

PN: 001

[illegible]

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1976	Initial	\$ 6,617,133	6	\$ 166,283	\$ 830,201
06/01/1977	Amendment	1,490,209	7	49,344	277,457
06/01/1979	Amendment	1,670,800	9	74,305	501,311
06/01/1980	Amendment	1,818,225	10	88,508	641,410
06/01/1985	Amendment	1,335,162	5	21,431	92,416
06/01/1986	Amendment	6,846,852	6	188,449	940,869
06/01/1987	Amendment	9,849,850	7	355,868	2,001,003
06/01/1989	Amendment	7,228,534	9	348,222	2,349,330
06/01/1990	Amendment	3,810,997	10	199,193	1,443,532
06/01/1991	Amendment	7,543,019	11	423,058	3,261,808
06/01/1992	Assumption	152,325	12	8,982	73,104
06/01/1992	Amendment	1,839,125	12	108,446	882,635
06/01/1993	Amendment	4,891,393	13	301,941	2,577,395
06/01/1994	Amendment	611,167	14	39,208	349,095
06/01/1995	Assumption	1,800,302	15	119,050	1,100,531
06/01/1995	Amendment	7,756,986	15	512,019	4,733,220
06/01/1996	Amendment	29,302,579	16	1,988,539	19,009,399
06/01/1997	Amendment	13,864,833	17	959,603	9,453,402
06/01/1998	Assumption	1,989,509	18	140,320	1,420,271
06/01/1998	Amendment	9,654,023	18	681,056	6,893,407
06/01/1999	Amendment	23,467,976	19	1,682,739	17,453,184
06/01/2000	Experience	1,156,454	5	25,057	108,046
06/01/2001	Amendment	1,171,257	21	86,143	931,905
06/01/2001	Experience	40,347,232	6	1,494,939	7,463,797
06/01/2002	Experience	33,554,931	7	1,627,804	9,152,947
06/01/2003	Experience	35,107,686	8	2,013,605	12,497,180
06/01/2004	Experience	13,420,835	9	863,870	5,828,221
06/01/2005	Experience	27,033,866	10	1,893,715	13,723,537
06/01/2006	Assumption	7,331,866	26	562,528	6,567,389
06/01/2006	Experience	20,415,125	11	1,525,705	11,763,312
06/01/2007	Assumption	1,178,883	27	90,994	1,074,639
06/01/2007	Experience	1,286,645	12	101,197	823,639
06/01/2008	Assumption	485,991	13	39,836	340,040
06/01/2008	Experience	1,418,615	13	116,280	992,578
06/01/2009	Experience	2,095,477	14	177,702	1,582,222
06/01/2009	Assumption	12,667,663	14	1,074,251	9,564,893
06/01/2009	Asset Loss	61,928,761	23	5,138,856	57,559,014
06/01/2010	Asset Loss	9,175,571	23	768,785	8,610,958
06/01/2011	Assumption	506,236	16	45,243	432,504

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Charge Bases – continued:

06/01/2011	Asset Loss	9,149,286	23	774,708	8,677,308
06/01/2012	Asset Loss	4,095,992	23	350,841	3,929,683
06/01/2012	Assumption	4,162,625	17	379,755	3,741,109
06/01/2012	Experience	27,085,220	17	2,470,978	24,342,516
06/01/2013	Asset Loss	10,037,159	23	870,619	9,751,584
06/01/2014	Experience	681,531	19	64,274	666,638
06/01/2014	Asset Loss	4,155,884	23	365,479	4,093,637
06/01/2015	Experience	4,744,824	15	513,274	4,744,824
06/01/2015	Assumption	2,321,053	15	251,081	2,321,053
Total Charges				\$ 32,144,083	\$287,570,153

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/1993	Asset Method	\$ 3,497,839	8	\$ 285,672	\$ 1,772,991
06/01/1996	Assumption	7,755,581	11	637,045	4,911,668
06/01/1996	Shortfall	229,072	1	21,560	21,560
06/01/1997	Shortfall	24,971	2	2,366	4,560
06/01/1998	Shortfall	927,153	3	87,359	243,141
06/01/1999	Assumption	4,205,772	14	345,915	3,079,944
06/01/1999	Shortfall	73,048	4	6,889	24,641
06/01/2000	Shortfall	1,152,216	5	108,662	468,569
06/01/2001	Shortfall	165,547	6	15,612	77,951
06/01/2002	Shortfall	1,004,356	7	94,718	532,593
06/01/2003	Amendment	18,141,373	18	1,492,085	15,102,338
06/01/2003	Shortfall	3,677,379	8	346,805	2,152,396
06/01/2004	Shortfall	3,648,107	9	344,045	2,321,142
06/01/2005	Shortfall	518,748	10	48,922	354,529
06/01/2006	Shortfall	1,376,242	11	129,790	1,000,695
06/01/2006	Amendment	1,023,350	21	84,168	910,544
06/01/2007	Cost Method	10,635,604	2	1,467,610	2,826,508
06/01/2007	Shortfall	3,772,566	12	351,066	2,857,318
06/01/2007	Amendment	108,359	22	8,912	98,188
06/01/2010	Experience	21,757,205	10	2,353,597	17,056,249
06/01/2010	Assumption	14,104,313	10	1,525,741	11,056,876
06/01/2010	Amendment	11,923,481	10	1,289,829	9,347,240
06/01/2011	Experience	28,421,506	11	3,074,511	23,704,728
06/01/2013	Experience	27,409,467	13	2,965,033	25,309,752
06/01/2013	Assumption	4,615,530	13	499,287	4,261,955
Total Credits				\$ 17,587,199	\$129,498,076

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

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1.	Net Amortization	\$158,072,077
2.	Credit Balance	\$ (2,307,465)
3.	Balance Test: [(1) - (2)]	\$160,379,542
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$433,659,679
	b. Actuarial Value of Assets	<u>273,280,137</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$160,379,542

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

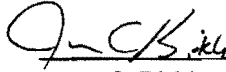
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Effective with the June 1, 2015 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$550,000 to \$600,000 per year.
- The hours worked assumption was increased from 1,850 to 2,025 per year.
- The mortality rate projection scale was updated.

 _____ (signed)
Jason C. Birkle
Enrollment # 14-07856

**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

2015**This Form Is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning **06/01/2015** and ending **05/31/2016**

► 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 Plumbers, Pipe Fitters & MES Local Union No. 392 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, Plumbers, Pipe Fitters & MES Local Union No. 392		D Employer Identification Number (EIN) 31-0655223
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2015</u>		
b Assets:		
(1) Current value of assets	1b(1)	252,749,206
(2) Actuarial value of assets for funding standard account	1b(2)	273,280,137
c (1) Accrued liability for plan using immediate gain methods	1c(1)	433,659,679
(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)	433,659,679
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)	746,643,876
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,601,816
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36,903,002
(3) Expected plan disbursements for the plan year	1d(3)	37,503,002

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.

	10/26/2016
Signature of actuary	Date
Jason C. Birkle	14-07856
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strank	(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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2015
v.150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	252,749,206
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,295	494,217,714
(2) For terminated vested participants	492	51,536,777
(3) For active participants:		
(a) Non-vested benefits		28,819,670
(b) Vested benefits		172,069,715
(c) Total active	1,327	200,889,385
(4) Total	3,114	746,643,876
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.85 %

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
06/01/2015	0				
05/31/2016	21,992,153				
Totals ▶ 3(b)				21,992,153	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.6%
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	C
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	2022

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.35 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	8.00	%	8.00	%
e Expense loading	6e	13.4	%	N/A	N/A
f Salary scale	6f	%	X	N/A	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	7.4	%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	4,744,824	513,274
4	2,321,053	251,081

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) 5
(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 29,572,438

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

a Prior year funding deficiency, if any	9a	2,307,465
b Employer's normal cost for plan year as of valuation date	9b	4,462,205
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)	287,570,153
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	3,113,100
e Total charges. Add lines 9a through 9d	9e	42,026,853
Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	21,992,153
Outstanding balance		
h Amortization credits as of valuation date	9h	129,498,076
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,269,739

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	197,710,430	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	414,353,916	
(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		41,849,091
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		177,762

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 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)	
(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	177,762
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

ADOPTED PREFERRED SCHEDULE**Benefit Structure**

Unless specified otherwise, all of the benefit changes listed below are effective beginning with the first of the month after the later of: (1) the date the Schedule is effective for their former bargaining group, or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- The benefit accrual rate will remain at \$61 per year of Benefit Service until June 1, 2012. It will then increase to \$67 per year of Benefit Service starting on June 1, 2012. A year of Benefit Service will be credited for each Plan Year during which 1,500 or more Hours of Service are earned at the base journeyman rate. Proportional Service will be credited for a Plan Year during which more or less than 1,500 Hours of Service are earned. Proportional Service will also be granted for contributions made at rates that differ from the base journeyman rate.
- Early Retirement Pension Benefits will remain available to any vested Plan participant who has attained at least age 55 and who has accumulated at least 10 years of Vesting Service. However, the following changes will be adopted for any participant with a benefit commencement date on or after February 1, 2010:
 - A participant will be eligible for a Basic Early Pension if he has: (1) been credited with at least 10 years of Vesting Service but less than 25 years of Vesting Service, and (2) has separated from service. The amount of the Basic Early Pension will be equal to the participant's vested Accrued Benefit with a full actuarial reduction for each month that the participant's benefit commencement date precedes his Normal Retirement Date.
 - A participant will be eligible for a Twenty-Five Year Early Pension if he has: (1) been credited with 25 or more years of Vesting Service, and (2) has separated from service. The amount of the Twenty-Five Year Early Pension will be equal to the participant's vested Accrued Benefit with a reduction for each month that the participant's benefit commencement date precedes his or her Normal Retirement Date. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 55 but before attaining age 58 will be reduced by a full actuarial reduction. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 58 but before reaching his Normal Retirement Date will be reduced by a 50% actuarial reduction.
 - A participant will be eligible for a Rule of 90 Early Pension if: (1) the sum of his age plus his years of Vesting Service equal 90 or more, and (2) he has separated from service. The amount of the Rule of 90 Early Pension will be equal to the participant's vested Accrued Benefit reduced by 2/10 of 1% (0.002) for each month that his benefit commencement date is prior to his attainment of age 58. If the participant commences receipt of benefits on or after attaining age 58, there will be no reduction in his vested Accrued Benefit.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Full Disability Pension Benefits will remain available. However, effective for disabilities occurring on or after September 25, 2009, a disabled participant who has been credited with less than five years of Vesting Service will no longer be eligible to receive a lump sum return of contributions benefit. The participant will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on his behalf.
- Trade Disability Pension Benefits will remain available for a vested Plan participant who has not yet attained age 55 and who has accumulated at least 25 years of Vesting Service. However, effective for Trade Disabilities occurring on or after January 1, 2010, the amount payable as a Trade Disability Pension will be subject to a full actuarial reduction of 51.2639%.
- For Full Disability, Trade Disability, or Contingent Disability Benefits approved on or after June 1, 2012, the payment of benefits for months prior to the date the participant's application is approved will be paid on a prospective basis only. No back payments will be made by the Plan. The participant's monthly pension amount will be actuarially increased, as applicable, to reflect any benefits attributable to months prior to the date the participant's application is approved.
- Effective for benefit commencement dates on or after February 1, 2010, the fully subsidized 100% Joint & Survivor Benefit will be eliminated, and all survivor benefits will be actuarially equivalent to the amount payable as a Single Life Annuity. The Plan will offer three survivorship benefit options: a 50% Joint & Survivor Benefit, a 75% Joint & Survivor Benefit, and a 100% Joint & Survivor Benefit. If a participant is legally married on his benefit commencement date, his benefit will automatically be paid in the form of a 50% Joint & Survivor Benefit unless the participant and his spouse waive this benefit and select an alternate form of payment.
- Effective for retirements on or after September 25, 2009, the Retirement Incentive Benefit (RIB) will no longer be offered as an optional form of payment. Participants who commenced receipt of benefits prior to September 25, 2009 and who are being paid a RIB will continue to receive benefits in accordance with the RIB provisions in the Plan.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Effective for deaths occurring after September 25, 2009, a retiree death benefit in the amount of \$10,000 will be payable to the designated Beneficiary of the retiree if both of the following conditions are met:
 - A death benefit is not payable on behalf of the retiree under the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan; and (B) The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.
 - The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.

This benefit will be payable as an Actuarially Equivalent Single Life Annuity for the life of the designated Beneficiary.

- Effective for deaths occurring on or after January 1, 2010, if a vested, married participant dies before commencing receipt of retirement benefits, the Plan will pay the participant's surviving spouse a monthly benefit for the remainder of the spouse's lifetime. The amount payable will be equal to the 100% Joint & Survivor Benefit. Effective for deaths occurring on or after September 25, 2009, the designated beneficiary of a non-vested participant or a vested, unmarried participant will no longer be eligible to receive a lump sum death benefit. The designated beneficiary will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on behalf of the deceased participant credited at an annual interest rate of 5.0%.
- Effective for retirements on or after February 1, 2010, the Suspension of Pension Benefit Rules will be expanded to apply to all benefit accruals.

Contribution Increases

The hourly contribution rate will be increased by at least \$0.45 per year for each Plan Year until 2021. This means that the hourly contribution rate for a journeyman will increase from \$6.40 per hour on June 1, 2008 to \$12.25 by June 1, 2021.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab Period Year	Hourly Contrib Rate	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	\$20,871,908	\$5,483,724	2,454,540	\$13,125,789	8.0%
2010*	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	\$6,245,781	\$15,012,457	2,454,540	\$15,198,016	8.0%
2011*	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	\$1,193,121	\$22,859,494	2,454,540	\$17,073,577	7.5%
2012*	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	(\$3,854,858)	\$31,919,643	2,454,540	\$17,997,311	7.5%
2013*	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	(\$12,193,757)	\$43,770,113	2,454,540	\$18,921,185	7.5%
2014*	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	(\$23,432,236)	\$64,143,049	2,454,540	\$19,845,800	7.5%
2015*	7	\$9.55	\$197,996,230	\$429,877,197	46.1%	(\$43,526,658)	\$84,851,963	2,454,540	\$20,770,847	7.5%
2016*	8	\$10.00	\$200,906,699	\$430,005,503	46.7%	(\$63,969,735)	\$100,541,710	2,454,540	\$21,696,262	7.5%
2017*	9	\$10.45	\$205,273,136	\$429,916,829	47.7%	(\$79,196,311)	\$97,026,463	2,454,540	\$22,621,996	7.5%
2018*	10	\$10.90	\$211,114,511	\$429,712,689	49.1%	(\$70,145,022)	\$83,161,701	2,454,540	\$23,548,006	7.5%
2019*	11	\$11.35	\$218,938,708	\$428,890,655	51.0%	(\$55,736,339)	\$64,416,056	2,454,540	\$24,474,258	7.5%
2020*	12	\$11.80	\$228,777,830	\$427,546,235	53.5%	(\$36,255,293)	\$41,305,581	2,454,540	\$25,400,722	7.5%
2021*	13	\$12.25	\$240,846,729	\$425,541,520	56.6%	(\$12,238,182)	\$14,971,992	2,454,540	\$26,327,373	7.5%
2022*		\$12.25	\$255,203,560	\$422,978,720	60.3%	\$15,128,485	\$0	2,454,540	\$26,327,373	7.5%

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Hourly Contribution Rate Increase

In accordance with the Rehabilitation Plan, the Plan's Base Journeyman contribution rate was increased from \$9.35 per hour as of June 1, 2014 to \$9.80 per hour as of June 1, 2015.

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

Introduction

This disclosure statement provides an overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC as Plan Trustee, Custodian and/or Investment Manager. It is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and their related fees and compensation, to ensure, among other things, that the compensation received by the service provider is reasonable in light of the services provided. This Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

Your Plan may receive services from other service providers, such as a third party administrator, investment consultants, investments managers and broker-dealers, which are outside the scope of this document. For information on those services and related fees and expenses, please refer to those service providers' separate 408(b)(2) disclosure documents or contact those service providers. Moreover, PNC or its affiliates may provide services to your Plan under separate arrangements not described herein. To the extent that your Plan receives services from PNC that are outside of the scope of the services covered by this Disclosure Document, please refer to the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, or need a copy of any of the referenced documents relevant to your arrangement with PNC Bank, please contact your PNC Bank Relationship Manager, as listed on your Plan's periodic statement.

PNC Trustee, Custodian and Investment Management Services and Fees

The following table describes PNC's trustee, custodian and investment management services and the direct fees charged for each level of those services (*i.e.*, those fees that would be paid directly by your Plan). Please note that if you have more than one trust account, each account may be in different arrangements. For details, please consult your Trust, Custodian or Investment Management Agreement or contact your PNC Bank Relationship Manager.

If your Plan participates in the *PNC Integrated Approach™ Subadvisor Program* (the "Subadvisor Program"), please see the discussion below.

Explanation of Status/Capacity

For arrangements where PNC serves as either Trustee or Investment Manager, PNC will act as a fiduciary under ERISA, to the extent contemplated pursuant to the terms and conditions of your applicable client agreement. PNC will not act as an ERISA fiduciary in its role as custodian. PNC, being a bank, is exempt from registration as an investment adviser under the federal Investment Advisers Act of 1940 and state law.

For arrangements where PNC serves as either discretionary Trustee or Investment Manager, PNC may utilize the advisory services of its affiliate, PNC Capital Advisors, LLC (PCA), a federally registered investment adviser. Under such circumstances, both PNC and PCA will each be acting as a fiduciary under ERISA.

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

and PCA will be acting as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law. For more information regarding PCA and the advisory services it offers, please refer to PCA's Form ADV at: <http://pnccapitaladvisors.com/resources/literature.fs>.

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 charges.*	Deducted quarterly 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 for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **
Trust Agreement	PNC will hold the assets of a single plan in trust, with the authority and discretion to manage and control the Trust Fund to the extent provided in the Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly 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 for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	<i>Subadvisor Program, see the "PNC Integrated Approach" Subadvisor Program" below.</i>			
Master Trust Agreement	PNC will hold the assets of multiple plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Subadvisor Program, see the "PNC Integrated Approach" Subadvisor Program" below.</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly 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 for your account, 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 charges.*	Deducted quarterly 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 for your account, or the fees and other charges reported on your most

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
				recent periodic fee invoice or advice. **
Investment Management Agreement	PNC will manage and control the assets of the Plan in accordance with the terms of the Investment Management Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Subadvisor Program, see the "PNC Integrated Approach" Subadvisor Program" below.</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly 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 for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **

* Where such services are utilized, transaction-based charges consist of the following:

- (a) Securities purchase and sale fees
- (b) Lump sum check fees
- (c) Periodic pension check fees
- (d) Tax reporting 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 charges. For current fees and charges applicable for tax reporting services, please review the fee invoice or advice for the first quarter of this 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.

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

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

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. 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.

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

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.	
Non-Proprietary Mutual Funds	All	Where PNC acts as custodian or directed trustee and the Plan invests in shares of mutual funds that are not advised by a PNC affiliate, PNC (or its affiliate) may receive and retain as additional compensation shareholder servicing payments from such funds. Where PNC acts as discretionary trustee or investment manager, it does not retain these payments.	For more information regarding the services provided and the fees paid by the funds, please consult the <i>PNC Affiliated Compensation Disclosure Grid</i> and the mutual fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> .
PNC Funds and PNC Advantage Funds (collectively, "PNC Funds")	All	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PCA, PNC (or its affiliate) may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan's agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding the fees paid by the funds, please consult the <i>PNC Funds and PNC Advantage Funds Fee Table</i> , the mutual fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> and your agreement and Fee Letter with PNC.
BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively,	All	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 25% of the investment advisor to the BlackRock Mutual Funds.	For more information regarding these fees, please consult the <i>BlackRock Mutual Funds Fee Tables</i> , the fund's <i>Prospectus</i> and <i>Statement of Additional Information</i> and your agreement and Fee Letter with PNC.

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

Type of Compensation	Relevant Arrangements	Description	Notes
"BlackRock Funds")			
PNC Stable Value Fund (formerly, the PNC Investment Contract Fund)	All	The PNC Stable Value Fund is a collective investment fund maintained by PNC and subadvised by BlackRock. For Plans that invest in units of the fund, PNC's direct compensation discussed above includes all of the compensation that PNC (and its affiliates) earn or receive for managing and administering the fund. For more information regarding such fees and your Plan's fee arrangements with PNC, please refer to the fee schedule applicable to the Plan's agreement with PNC. For more information regarding this Fund, please see the discussion of the "PNC Stable Value Fund," below.	For more information regarding these fees, please consult the <i>Stable Value Fund Fact Sheet</i> and your agreement and Fee Letter with PNC.
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as either an investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from either PNC or PCA (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan through so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, " <i>PNC Capital Advisors, LLC Soft Dollar Disclosure</i> " and/or " <i>PNC Bank, National Association Soft Dollar Disclosure</i> " and, where applicable, PCA's Form ADV, Part 2A, Item 12. Brokerage Practices (at: http://pnccapitaladvisors.com/resources/literature/fs).
Proxy Delivery Services	All	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuer of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

Type of Compensation	Relevant Arrangements	Description	Notes
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than 1/2 of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor. For a list of those vendors, please contact your PNC Bank Relationship Manager.
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	All	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds the <i>de minimis</i> threshold under the	Based on historic trends, PNC does not expect to receive gifts in excess of the <i>de minimis</i> threshold under the regulations with respect to your Plan.

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

Type of Compensation	Relevant Arrangements	Description	Notes
		Section 408(b)(2) regulation and related and associated guidance.	

Termination Fee

There is no additional fee charged upon termination of a trust, custody or investment management arrangement or the related agreement.

Recordkeeping Services Required Disclosure

The common understanding of the term "recordkeeping services" is that it covers the keeping of comprehensive records for the individual participant accounts within the Plan, including all contribution, investment and distribution activity, beneficiary information, and vested status. PNC, through its Trust Services, does not provide recordkeeping services as so defined to your Plan – that would be the role of a separate provider, such as a third party administrator.

PCA Sub-Advisory Services

As discussed above, where PNC provides discretionary advisory services it may rely on PCA to act as subadvisor. In those cases, PCA is compensated for its services by PNC and not directly by the Plan. Pursuant to an agreement between PNC and PCA, PCA is generally entitled to an asset-based fee based on the investment strategy being implemented. In providing such discretionary advisory services, both PNC and PCA act as ERISA fiduciaries, and PCA provides its services as an SEC-registered investment adviser. Except for the items of indirect compensation discussed above, PCA does not receive any other indirect compensation with respect to the services it provides under these arrangements. For more information about PCA and its advisory services, please refer to PCA's Form ADV at: <http://pnccapitaladvisors.com/resources/literature/fs>.

PNC Stable Value Fund (formerly, the PNC Investment Contract Fund)

As discussed above, PNC maintains and acts as Trustee to this Fund. In maintaining this Fund, PNC Bank relies on BlackRock to provide certain subadvisory services. BlackRock's annual subadvisory fee of 0.14% of fund assets is paid from PNC's Trustee Fees and not directly out of the assets of the Fund. In providing their respective services to the Fund, both PNC and BlackRock act as ERISA fiduciaries, and BlackRock provides its services as an SEC-registered investment adviser. BlackRock does not receive any other indirect compensation with respect to the services it provides the Fund. For more information about the Fund, PNC's fees and the Fund's annual expense ratio, please refer to your Plan's Fee Letter, the *PNC Stable Value Fact Sheet*, and the Fund's Declaration of Trust and Participation Agreement.

PNC Integrated Approach™ Subadvisor Program

The Subadvisor Program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory service contemplated under the Subadvisory Program. For a complete description of this service, please refer to the *PNC Integrated Approach™ Subadvisor Program Description* document (the "Brochure"), which discusses the ranges of services to be provided, applicable fees and compensation and the reliance on certain other service providers in providing certain administrative and brokerage

PNC Trust Services – May 2015
408(b)(2) Disclosure Document

services. Plans participating in the Subadvisory Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with PNC utilized by the Plan, and, in addition, may be charged a Service Fee or trade execution costs. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. For more information regarding applicable fees, please review the "General" and "Fees" sections of the Brochure, in addition to Appendixes A and B thereto. The Plan can terminate participation in the Subadvisor Program at any time, without charge. For more information regarding Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to the "Termination" section of the Brochure. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

PNC Integrated Approach™ Manager Model Solution

For Plans investing through a Tactical Allocation Portfolio ("TAP"), PNC may utilize model portfolios provided by one or more model managers. TAP may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in managing TAP on the basis of the model portfolio provided by a model manager. Where a model portfolio is utilized, the Plan will be charged an additional fee for the use of such model. This fee is collected by PNC and paid over to the model manager. For more information regarding the fees that PNC pays to the model managers, please refer to the *PNC Integrated Approach™ Manager Model Solution* document contained herein. If you require additional information regarding a model manager or its strategy, please contact your PNC Bank Representative to request a copy of such model manager's Form ADV (Part II) or supplemental disclosure documents.

Payments to Third-Parties

Where PNC acts as trustee or custodian to your Plan, you may direct us to make payments to certain third-party service providers (such as consultants, brokers, dealers, investment managers, etc.). In such circumstances, you will be responsible for ensuring that you have received any required disclosures, including disclosures regarding compensation regarding such third-party payments, including as may be required under ERISA Section 408(b)(2).

PNC Treasury Management Services

Where PNC provides your Plan with traditional banking (i.e., depository wire transfer, account reconciliation and certain online services) and sweep services through its Treasury Management unit, please refer to the *PNC Bank, N. A. Treasury Management Services (Traditional Banking)* and *PNC Bank, N. A. Treasury Management Services (Sweep Services)* disclosures documents, respectively.

BlackRockSM Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees*	Securities Lending Fees	Service Fees
BlackRock Energy & Resources Portfolio and BlackRock Health Sciences Opportunities Portfolio (each, the "Portfolio")	0.750%, 0-\$1 billion 0.700%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets per fund	BlackRock Energy & Resources Portfolio BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 50.6% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Health Sciences Opportunities Portfolio 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 0.3000%, > \$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	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Flexible Equity Fund and BlackRock Mid-Cap Growth Equity Portfolio (each, the "Portfolio")	0.800%, 0-\$1 billion 0.700%, \$1-2 billion 0.650%, \$2-3 billion 0.625%, > \$3 billion average daily net assets per fund	N/A			
BlackRock International Opportunities Portfolio ("Portfolio")	1.00%, 0-\$1 billion 0.95%, \$1-2 billion 0.90%, \$2-3 billion 0.85%, > \$3 billion average daily net assets LESS an Advisory fee waiver of 0.10% of average daily net assets	N/A			
BlackRock Managed Volatility Portfolio and BlackRock Small Cap Growth Equity Portfolio (each, the "Portfolio")	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets per fund	BlackRock Managed Volatility Portfolio BlackRock International Limited BlackRock Asset Management North Asia Limited BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Small Cap Growth Equity Portfolio N/A			
BlackRock Science & Technology Opportunities Portfolio ("Portfolio")	0.90%, 0-\$1 billion 0.85%, \$1-2 billion 0.80%, \$2-3 billion 0.75%, > \$3 billion average daily net assets	N/A			

* In addition to the Administrative 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.

	Investment Advisory Fees	Sub-Adviser Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock U.S. Opportunities Portfolio ("Portfolio")	0.950%, 0-\$1 billion 0.900%, \$1-2 billion 0.875%, \$2-3 billion 0.850%, > \$3 billion average daily net assets	N/A	(A) 0.0425%, 0-\$500 million 0.0400%, \$500 million-\$1 billion 0.0375%, \$1 billion-\$2 billion 0.0350%, \$2 billion-\$4 billion 0.0325%, \$4 billion-\$13 billion 0.3000%, > \$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	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income. In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Global Dividend Portfolio ("Portfolio")	0.600%, 0-\$1 billion 0.550%, \$1-2 billion 0.525%, \$2-3 billion 0.500%, > \$3 billion average daily net assets	BlackRock International Limited: For that portion of the Fund for which the Sub-Adviser acts as sub- adviser, Adviser shall pay a fee to Sub-Adviser equal to (50.6%) of the advisory fee received by the Adviser from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expense relating to distribution and sales support activities borne by the Adviser, and (iii) administrative, networking, recordkeeping, sub- transfer agency and shareholder services expenses borne by the Adviser.		Pursuant to the current securities lending agreement, (i) the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income, and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income 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.	

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Money Market Portfolio and BlackRock U.S. Treasury Money Market Portfolio (each, the "Portfolio")	0.450%, 0-\$1 billion 0.400%, \$1-2 billion 0.375%, \$2-3 billion 0.350%, > \$3 billion average daily net assets per fund	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 0.3000%, > \$13 billion average daily net assets per fund	N/A	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Core Bond Portfolio**, BlackRock Investment Grade Bond Portfolio and BlackRock Low Duration Bond Portfolio** (each, the "Portfolio")	0.350%, 0-\$1 billion 0.340%, \$1-2 billion 0.330%, \$2-3 billion 0.320%, > \$3 billion average daily net assets per fund	N/A	PLUS (B) 0.020% average daily net assets allocated to each class per fund PLUS Out-of-pocket expenses	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	
BlackRock Floating Rate Income Portfolio ("Portfolio")	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets per fund	N/A		In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	
BlackRock GNMA Portfolio ("Portfolio")	0.40%, 0-\$1 billion 0.39%, \$1-2 billion 0.38%, \$2-3 billion 0.37%, > \$3 billion average daily net assets per fund				
BlackRock Inflation Protected Bond Portfolio** ("Portfolio")	0.30%, 0-\$1 billion 0.29%, \$1-2 billion 0.28%, \$2-3 billion 0.27%, > \$3 billion average daily net assets	N/A			
BlackRock Strategic Income Opportunities Portfolio ("Portfolio")	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	BlackRock International Limited BlackRock (Singapore) Limited. For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor.			
BlackRock Strategic Municipal Opportunities Fund ("Portfolio")	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 per fund	N/A			
BlackRock U.S. Government Bond Portfolio and BlackRock High Yield Bond Portfolio** (each the "Portfolio")	0.500%, 0-\$1 billion 0.450%, \$1-2 billion 0.425%, \$2-3 billion 0.400%, > \$3 billion average daily net assets	N/A			

**These Portfolios and certain other funds on these tables may also be available in BlackRock Shares or Class K Shares. See prospectus for additional information.

**BlackRock Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 1, 2016)**

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock S&P 500 Index Fund ("Portfolio")	0.04% average daily net assets of the Master Portfolio ¹	N/A	0.04% average daily net assets of Service Shares	Pursuant to the current securities lending agreement, (i) the Portfolio retains 71.5% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 28.5% of such income (plus collateral investment fees up to an annual rate of 0.04% of the daily value of such collateral), and (ii) the amount retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment fees. In addition, commencing the business day following the date aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 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 up to an annual rate of 0.04% of the daily value of such collateral).	0.15% of average daily net asset value of Service Shares

¹ The BlackRock S&P 500 Index Fund (the "Portfolio") is a "feeder" fund that invests all of its investable 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 Portfolio. 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.

Non-Portfolio Funds
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Capital Appreciation Fund, Inc. ** ("Portfolio")	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	Pursuant to the current securities lending agreement, (i) the Portfolio retains 71.5% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 28.5% of such income and (ii) the amount retained by the Portfolio can never be less than 65% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value of Service Shares and Investor A Shares, as applicable
BlackRock Equity Dividend Fund ("Portfolio")	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 0.49%, \$30-40 billion 0.48%, > \$40 billion average daily net assets	N/A		In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 75% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 25% of such income.	
BlackRock Mid Cap Value Opportunities Fund ("Portfolio")	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			
BlackRock Large Cap Core Fund ("Portfolio")	0.50%, 0-\$1 billion 0.45%, \$1-5 billion 0.40%, > \$5 billion average daily net assets of the Master Portfolio ¹	N/A	0.25% average daily net assets per fund	Pursuant to the current securities lending agreement, the lending agent may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level. Pursuant to the current securities lending agreement, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income.	
BlackRock Large Cap Growth Fund ("Portfolio")	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets of the Master Portfolio ²	N/A			
BlackRock Large Cap Value Fund ("Portfolio")	0.50%, 0-\$3 billion 0.45%, > \$3 billion average daily net assets of the Master Portfolio ⁴	N/A		In addition, commencing the business day following the date that the aggregate securities lending income earned across certain funds in the Equity Liquidity Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	

¹ BlackRock Large Cap Core Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in the Master 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 Portfolio level. This structure is sometimes called a "master/feeder" structure.

² BlackRock Large Cap Growth Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in Master Large Cap Growth Portfolio (the "Master Portfolio"), a series of Master Large Cap Series LLC that has the same investment objective and strategies as the Portfolio. 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.

⁴ BlackRock Large Cap Value Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in Master 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 Portfolio. 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.

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Global Allocation Fund, Inc. ("Portfolio")	0.75%, 0-\$10 billion 0.69%, \$10-15 billion 0.68%, \$15-20 billion 0.67%, \$20-25 billion 0.65%, \$25-30 billion 0.63%, \$30-40 billion 0.62%, \$40-60 billion 0.61%, \$60-80 billion 0.60%, > \$80 billion average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income, and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income 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.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock Total Return Fund** ("Portfolio")	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 Fund ³ LESS: an Advisory fee waiver in the amount of the Fund's share of the advisory fee paid by the Master portfolio for as long as the Fund invests in the Master portfolio. 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 ^{3,4}	BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-adviser, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. ⁵ BlackRock International Limited: For that portion of the BlackRock Total Return Fund for which the Sub-Advisor acts as sub-adviser, the Advisor shall pay a fee to the Sub-Advisor equal to forty-six percent (46%) of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. ⁵	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	

³ BlackRock has contractually agreed to waive the Portfolio's management fee in the amount of the Portfolio's share of the management fee paid by the Master Portfolio for as long as the Portfolio invests in the Master Portfolio.

⁴ BlackRock Total Return Fund (the "Portfolio") is a "feeder" fund that invests all of its assets in the Master Total Return Portfolio (the "Master Portfolio"), a series of the Master Bond LLC that has the same investment objectives and strategies as the Portfolio. 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.

BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of January 1, 2016)

	Investment Management Fees
TempFund	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
Treasury Trust Fund FedFund	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

BlackRock Multi-State Municipal Series
Institutional Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock New Jersey Municipal Bond Fund and BlackRock Pennsylvania Municipal Bond Fund (each, the "Portfolio")	0.550%, 0-\$500 million 0.525%, \$500m-\$1 billion 0.500%, >\$1 billion average daily net assets per fund	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses. In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	N/A

BlackRock Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Short-Term Municipal Fund*** ("Portfolio")	0.400%, <\$250 million 0.375%, \$250-\$400 million 0.350%, \$400-\$550 million 0.325%, >\$550 million average daily net assets	N/A	N/A	Pursuant to the current securities lending agreement, (i) if the Portfolio were to engage in securities lending, the Portfolio retains 80% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 20% of such income and (ii) the amount retained by the Portfolio can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	N/A
BlackRock National Municipal Fund*** ("Portfolio")	0.450%, <\$250 million 0.425%, \$250-\$400 million 0.425%, \$400-\$550 million 0.425%, >\$550 million average daily net assets			In addition, commencing the business day following the date aggregate securities lending income earned across the Equity Bond Complex in a calendar year exceeds a certain threshold, the Portfolio, pursuant to the current securities lending agreement, will receive for the remainder of the calendar year securities lending income, if the Portfolio were to engage in securities lending, in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the securities lending agent equal to 15% of such income.	

*** 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.

PNC Funds and PNC Advantage Funds¹ Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R4 Shares, R5 Shares and Service Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees ("IA Fee") (A)		Sub-Advisory Fees	Co-Administration and Accounting Fees ¹	Distribution & Service Fees (B)
Money Market Funds: Government Money Market Fund (1)(5) Money Market Fund (2)(4) Treasury Money Market Fund (2) Tax Exempt Money Market Fund (3)(5)	(1) 0.15% of average daily net assets per fund gross of waivers (2) 0.25% of average daily net assets per fund gross of waivers (3) 0.20% of average daily net assets per fund gross of waivers		NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	(2,3) A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (4) C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (5) Advisor Shares - Up to 0.10% for Shareholder Servicing Fees
Fixed Income Funds and Tax Exempt Bond Funds: Bond Fund (1) Government Mortgage Fund (1) High Yield Bond Fund (2)(5) Intermediate Bond Fund (1) Limited Maturity Bond Fund (3) Total Return Advantage Fund (1) Ultra Short Bond Fund (4) Intermediate Tax Exempt Bond Fund (1)(6) Maryland Tax Exempt Bond (1)(6) Ohio Intermediate Tax Exempt Bond Fund (1) Tax Exempt Limited Maturity Bond Fund (1)(6)	(1) 0.40% of average daily net assets per fund gross of waivers (2) 0.50% of average daily net assets gross of waivers (3) 0.35% of average daily net assets gross of waivers (4) 0.20% of average daily net assets gross of waivers (5,6) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for I Shares of the Fund at no higher than: 0.75%, and 0.53%, respectively. Contractual net operating expense limits also apply to A Shares and C Shares (see Fund's prospectus for details)		NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees

PNC Funds and PNC Advantage Funds¹ Fee Table
A Shares, Advisor Shares, C Shares, I Shares, Institutional Shares, R4 Shares, R5 Shares and Service Shares
(Revised as of January 1, 2016)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (B)
Equity Funds: Balanced Allocation Fund (1)(6) International Equity Fund (2)(7) Large Cap Core Fund (3)(8) Large Cap Growth Fund (3)(7) Large Cap Value Fund (3)(7) Mid Cap Fund (1)(9) Mid Cap Index Fund (4)(10) Multi-Factor Small Cap Core Fund (2)(11) Multi-Factor Small Cap Growth Fund (2)(11) Multi-Factor Small Cap Value Fund (2)(11) S&P 500 Index Fund (5)(12) Small Cap Fund (2)(13) Small Cap Index Fund (4)(10)	(1) 0.75% of average daily net assets per fund gross of waivers (2) 0.90% of average daily net assets gross of waivers (3) 0.75% of the first \$1 billion, 0.70% of the next \$500 million, 0.65% of average daily net assets in excess of \$1.5 billion gross of waivers (4) 0.15% of average daily net assets gross of waivers (5) 0.15% of the first \$50 million, 0.10% of the next \$50 million and 0.075% of average daily net assets in excess of \$100 million gross of waivers (6,7,8,9,10,11,12,13) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for I Shares of the Fund at no higher than: 1.00%, 0.98%, 0.94%, , 1.25%, 0.25%, 0.85%, 0.20% and 0.99%, respectively. Contractual net operating expense limits also apply to Class A and C shares (see Fund's prospectus for details)	(2) Polaris Capital Management: 0.35% of the first \$125 million, 0.40% of the next \$75 million, and 0.50% of average daily net assets in excess of \$200 million of the fund. All other Funds - NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees R4 Shares - Up to 0.15% for Shareholder Servicing Fees R5 Shares - Up to 0.05% for Shareholder Servicing Fees
PNC Advantage Funds: Institutional Money Market Fund Institutional Treasury Money Market Fund	0.15% of average daily net assets gross of waivers	NA	Annual Co-Administration and Accounting Fees The Advisor receives a fee of 0.01% of average daily net assets per fund.	Advisor Shares - Up to 0.10% for Shareholder Servicing Fees Service Shares - Up to 0.25% for Shareholder Servicing Fees

¹ The Funds were formerly known as the Allegiant Funds and Allegiant Advantage Funds.
² Fee schedules effective July 1, 2011

(A) Agreement with PNC Capital Advisors, LLC (the "Advisor") (gross fees exclude the effect of advisory fee waivers required to maintain contractual net operating expense limits (where applicable) and voluntary advisory fee waivers (where applicable)). Funds with voluntary yield-based or contractual net operating expense limit based fee waivers will experience daily waiver amount fluctuations.
 (B) Pursuant to expense limitation agreements between the Advisor and applicable Funds, the Advisor has contractually agreed to waive its management fee and reimburse or pay certain operating expenses for each applicable Fund to the extent necessary so that a Fund's or Class' total annual operating expenses do not exceed percentages of average daily net assets set forth in the table above. The expense limitation agreement for the Funds listed above continues through September 27, 2016, at which time the Advisor will determine whether to renew, revise or discontinue it. Additionally, each applicable Fund may be obligated to pay the Advisor all amounts previously waived or reimbursed by the Advisor ("recoupment payments") pursuant to the expense limitation agreements, provided that the amount of such recoupment payments in any year, together with all other expenses of the Fund or Class, in the aggregate, would not cause the Class' total annual operating expenses to exceed the amounts set forth in the tables above and provided further that no additional payments by the Fund will be made with respect to amounts paid, waived or reimbursed by the Advisor. Information for Class I only is presented in the table above. See Fund's prospectus for information applicable to Class A, C, R4 and R5.
 (C) Distribution Agreement with PNC Funds Distributor, LLC and selling agreements with multiple unaffiliated broker-dealers

PNC Stable Value Fund

PNC Stable Value Fund

December 31, 2015

Class Z

Unit Value

\$3.71

Total Net Assets

\$1,026.5 million

Portfolio Management Team

Thomas Musmanno

BlackRock Capital Management, Inc.

Began Managing Fund: June 30, 2011

History/Statement Information

Dividends Distributed: Reinvested

Inception Date: October 1, 1988

Fiscal Year End: December 31

Fund Report Sheets: Quarterly

Total Portfolio Characteristics

as of 12/31/15

Effective Duration (yrs) 1.98

Avg Credit Quality (S&P) AA-

Current Yield (Gross) 1.56%

Yield to Maturity (Gross) 1.43%

Expense Ratio 21bp¹

Investment Objective and Strategy

The PNC Stable Value Fund seeks investments that provide current income consistent with preservation of capital and seeks to maintain sufficient liquidity for Plan Participant withdrawals.

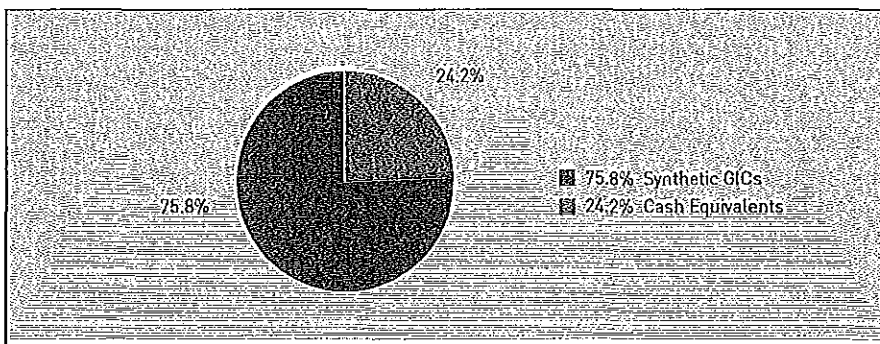
The fund may invest in: (i) a diversified portfolio of high credit quality Investment Contracts which are benefit responsive within the meaning of applicable financial accounting rules; (ii) fixed-income securities purchased directly or indirectly in conjunction with such Investment Contracts; (iii) units of other group trusts, including group trusts maintained by the Bank and its Affiliates; (iv) cash equivalents, including, but not limited to, shares of money market mutual funds or short-term investment funds; and (v) any other investments that the Trustee deems to be consistent with the Fund's investment objective.

Investment Performance²

Total Return Periods Ended 12/31/15

	PNC Stable Value Fund		Citigroup 3-month U.S. Treasury Bill	
	Current	Annualized	Current	Annualized
3 months	0.38%		0.01%	
Year to Date	1.57%		0.03%	
1 Year		1.57%		0.03%
3 Year		1.55%		0.02%
5 Year		1.83%		0.04%
10 Year		2.89%		1.16%

Asset Allocation³



¹The total operating expense for the fund is 0.21%. This is comprised of the following: PNC Trustee Fee of 0.00%; Wrap Expense of 0.17% (this is paid directly to the Contract Issuer); Fidelity Money Market Fund expense of 0.04%; Legal Expense of 0.00%; and Administration Expense of 0.00%. These expenses are subject to change quarterly or annually.

²This information represents past performance and should not be considered representative of future results. From inception to March 16, 2006, fees were taken at the account level and there were no fund level fees charged. Beginning March 16, 2006, a fund level fee at the rate shown under the heading Total Portfolio Characteristics under Expense Ratio has been charged. Investment performance shown on this fund fact sheet has been recalculated from inception to be net of the fund level fees that are currently charged. An audited annual report is available upon request.

³The Fund is actively managed and the asset allocation is subject to change.

Portfolio Composition

as of 12/31/2015

Holdings

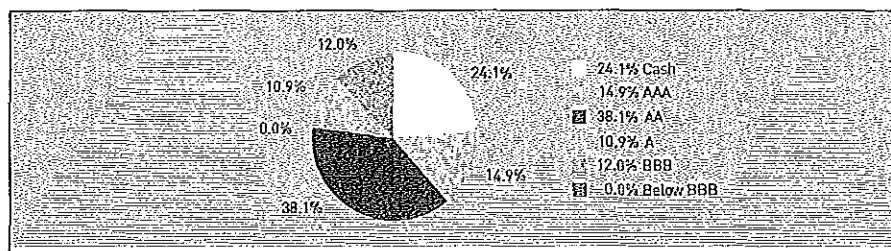
PNC/BlackRock Synthetic GIC I	51.2%
PNC/BlackRock Synthetic GIC II	24.6%
Cash and Equivalents	24.2%

	GIC I	GIC II
Effective Duration (yrs)	2.61	2.62
Effective Convexity	0.03	0.01
Avg Credit Quality of Underlying Collateral (S&P)	AA-	AA-

Current Income per Unit

	2014	2015
January	\$0.006	\$0.005
February	\$0.004	\$0.004
March	\$0.004	\$0.005
April	\$0.004	\$0.005
May	\$0.004	\$0.005
June	\$0.004	\$0.005
July	\$0.006	\$0.005
August	\$0.003	\$0.005
September	\$0.005	\$0.005
October	\$0.005	\$0.005
November	\$0.004	\$0.005
December	\$0.005	\$0.005

Credit Quality Breakdown (based on market value)



Commentary

The PNC Stable Value Fund market-to-book ratio ended the fourth quarter at 100.68%, down from 101.51% at the close of the previous quarter. The Barclays US Aggregate Index, the most commonly referenced index for quoting the strength (or weakness) of the broad fixed income markets, returned 0.02%, -0.26%, and -0.32% in October, November, and December, respectively. As of December 31, 2015 the Fund was crediting a rate of 1.56%, which stayed relatively flat compared to the close of the previous quarter at 1.55%.

The Fund maintains an allocation of 24.2% to cash and equivalents (Fidelity Institutional Money Market Fund), 24.6% to the PNC/Blackrock Synthetic GIC II (Barclays Capital Government/Credit 1-5 Year strategy wrapped by MetLife), and 51.2% to the PNC/Blackrock Synthetic GIC I (Barclays Capital Government/Credit 1-5 Year strategy wrapped by Transamerica).

The Fund looks to take advantage of opportunities across spread sectors. During the fourth quarter, the Fund reduced exposure to ABS, CMBS, Agencies, and Treasuries. Quarter over quarter, the Fund increased exposure to RMBS, Corporates, and Money Market. The Fund maintains a high quality bias with an overall credit quality of AA-. Approximately 88% of the Fund is invested in Government and US Agency issues, cash and securities rated A or higher.

Investment Risks

- Because the income earned on the Fund's portfolio at any given date will reflect the rate borne by investments purchased over several years, the yield of the fund will vary from current market rates of interest. During any period in which there are net purchases of units, the fund must invest the proceeds at prevailing market yields or hold cash equivalents. If the fund holds cash equivalents, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the fund's yield will likely decrease. Conversely, net purchases during any period in which short-term yields rise will cause the fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investment, the greater the impact will be on the yield of the fund. The fund retains the discretion to close to new investments and/or investors in certain circumstances. However, the fund is not required to close, and no assurance can be given that this will be done in any given circumstance. Accordingly, there is no guarantee that the fund will provide a certain level of income or that any such income will exceed the rate of inflation.
- It is possible that the issuer of an investment will default by failing to pay interest or principal when due.
- A substantial part of the fund's investments may be issued or wrapped by insurance companies. As a result, the fund will be more susceptible to any economic, business, political or other developments that generally affect insurance companies.

PNC is a registered service mark of The PNC Financial Services Group, Inc. The PNC Stable Value Fund (the "Fund") is a collective investment fund of which PNC Bank, National Association is the trustee. Participation interests in the Fund are not bank deposits and are not insured by, issued by, guaranteed by, endorsed by, or obligations of the FDIC, the Federal Reserve Board, or any governmental agency. The PNC Financial Services Group, Inc. or its affiliates, or any bank. Such participation interests involve investment risks, including possible loss of the principal amount invested. The Fund is available only to tax-qualified or governmental defined contribution plans for which PNC Bank, National Association, serves as trustee, agent, or custodian.

PNC Bank, National Association has registered as exempt from the definition of "commodity pool operator" under the Commodity Exchange Act in connection with the Fund, and therefore is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act in connection with the fund.

PNC Bank, National Association has adopted a policy to prohibit market timing within the Fund. A participant or plan sponsor who sells participation interests in the Fund, either through redemption or exchange, may not be permitted to acquire participation interests in the Fund for 100 days. Exceptions to this policy may be made for:

- regular investment allocations through payroll deductions;
- plan fund replacements, deconversions, or mergers/acquisitions; or
- liquidations due to fund or plan termination.

Participants and plan sponsors identified as engaging in frequent market timing activity will be notified to cease from such trading activity. Participants and plan sponsors who continue to engage in market timing activities after they have received notice of an initial violation may be subject to additional sanctions, including but not limited to:

- imposition of redemption fees;
- temporary or permanent suspension of the ability to invest in the Fund; and
- the curtailment of certain trading privileges.

PNC does not permit late trading. PNC has programmed its applicable systems so that any trades placed after the cut-off time for the Funds will take place on the next valuation date of the Funds. All daily valued Funds have a cut-off of 4:00 PM (Eastern Time).

If you would like a further explanation of PNC's market timing or late trading policies and procedures, please contact PNC at 800-374-4631.

Effective as of January 1, 2015, participants in the PNC Stable Value Fund generally shall be precluded from transferring assets from the PNC Stable Value Fund to a competing investment. Any monies moved out of the PNC Stable Value Fund must first be transferred to into another, non-competing investment fund or funds for a period of 90 days. After 90 days, participants may transfer the monies from that intermediary fund into the competing investment. This sequence of transactions is commonly referred to as the "equity wash rule". In addition, participants may be operationally restricted from transferring monies to the PNC Stable Value Fund from a competing investment. For more information regarding the equity wash rule, the operational restrictions, and competing investments, please call a Customer Service representative at 1-800-374-4631.

A copy of the Fund's plan document is available upon request to PNC at 800-374-4631 *0.

Affiliates of The PNC Financial Services Group, Inc., receive compensation from PNC Bank, National Association for providing investment advisory and other services, BlackRock Capital Management, Inc., provides investment advisory services.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management™ for various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing names PNC Retirement Solutions™ and Vested Interest® to provide non-discretionary defined contribution plan services and PNC Institutional Advisory Solutions™ to provide discretionary investment management, trustee and other related services. Standalone custody, escrow and directed trustee services, FDIC-insured banking products and services and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC does not provide investment advice to PNC Retirement Solutions and Vested Interest plan sponsors or participants. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.

"Vested Interest" is a registered trademark and "PNC Institutional Asset Management", "PNC Retirement Solutions" and "PNC Institutional Advisory Solutions" are service marks of The PNC Financial Services Group, Inc.

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

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PNC Capital Advisors, LLC

Soft Dollar Disclosure

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2016)

During calendar year 2015, PNC Capital Advisors, LLC (the "Adviser") received research products and services in connection with securities traded on behalf of its clients through "soft dollar" arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Adviser acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Adviser's clients, which includes ERISA plan clients. The Adviser's use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Adviser include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Adviser has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or "soft dollars"). The types of Third-Party Research that the Adviser may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Adviser may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Adviser becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provides the Adviser with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Adviser knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Adviser lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Adviser, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Adviser estimates that for calendar year 2015 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2016)

For calendar year 2015, the additional amounts made available for payment to third-party research providers for the purpose of providing the Adviser with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Adviser	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2015-12/31/2015
Bank of America	456,372
Convergex	384,300
ITG	114,169
Totals	\$954,841

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research, which may under certain circumstances include Proprietary Research, with respect to commissions paid by all of the Adviser's advisory clients.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Adviser to certain full-service broker-dealers entitle the Adviser to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Adviser with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Adviser can only estimate this cost. As a general matter, the Adviser estimates that for calendar year 2015 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Adviser) that provided trade execution services and access to Proprietary Research during calendar year 2015, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Proprietary Research for the period 1/1/2015 – 12/31/2015
Bank of America	245,528
Barclays	196,748
Citigroup	173,073
Credit Suisse	101,405
Deutsche Bank	93,640
JP Morgan	148,261
Morgan Stanley	183,966
Oppenheimer	113,714
Sandford Bernstein	123,551
UBS	233,261
Totals	\$1,613,147

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

PNC Bank, N.A. Soft Dollar Disclosure

**PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2016)**

During calendar year 2015, 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 includes 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 provides 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 2015 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 2016)

For calendar year 2015, 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 1/1/2015 - 12/31/2015
Convergex/Westminster	\$ 1,999,684
Instinet	1,669,829
Janney Montgomery, Scott	132,821
JPMorgan Securities, Inc	1,243,479
SIDCO/Convergex/ITG	948,498
Totals	\$ 5,994,311

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 2015 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 2015, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2015 – 12/31/2015
Barclays Capital Inc	\$ 27,379
Citigroup Global Markets Inc	50,888
ISI Group Inc	211,777
Strategas	110,010
Totals	\$ 400,054

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

**PNC Integrated Approach[®]
Manager Model Schedule of Fees**

Managed Accounts Schedule of Fees

Effective April 14, 2016

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.

(*) Indicates PNC has trade discretion.

EQUITY MANAGERS

Large Cap Growth		Large Cap Core		Large Cap Value	
AB*	0.32%	Dana*	0.30%	Aristotle*	0.30%
Chilton*	0.30%	Eagle Capital	1.00%	BlackRock Equity*	0.30%
Delaware	0.45%	Fayez Sarofim*	0.28%	Delaware*	0.30%
Goldman Sachs*	0.30%	Seizert*	0.40%	Federated*	0.30%
Ithaca*	0.30%	Parametric	0.35%	Hamlin	0.80%
Jennison*	0.30%			Harris	0.50%
Mar Vista*	0.30%			Herndon*	0.30%
Polen*	0.35%				
Sands	0.75%				
Wedgewood*	0.30%				
Mid Cap Growth		Mid Cap Core		Mid Cap Value	
Baird*	0.30%	Broad Run	0.65%	Earnest*	0.40%
Madison*	0.30%	Earnest*	0.40%	Goldman Sachs*	0.32%
Westfield*	0.40%	Principal*	0.35%	LMCG*	0.30%
Small Cap Growth		Small Cap Core		Small Cap Value	
Clearbridge*	0.35%	GW&K*	0.50%	Earnest*	0.40%
Eagle*	0.35%	Horizon Kinetics	1.00%	LMCG*	0.50%
Riverbridge	0.60%	Tributary Capital*	0.35%	Seizert*	0.50%
International Growth		International Core		International Value	
Harding Loevner*	0.35%	Neuberger Berman*	0.33%	Cambiar*	0.35%
Johnston	0.80%			Delaware	0.45%
				Schafer Cullen*	0.35%
		Other Equity			
Principal REIT*	0.35%	Neuberger Berman SRI*	0.30%	BlackRock Global Dividend*	0.30%
Invesco REIT	0.45%	1919 SRI*	0.30%	Lazard Global Income*	0.40%
Sallent MLP	0.75%	Parametric SRI	0.40%	Mairs & Power All Cap	0.50%

FIXED INCOME MANAGERS					
Taxable Short		Taxable Intermediate		Taxable Core	
BlackRock	0.35%	Nuveen	0.23%	BlackRock	0.35%
		Breckinridge	0.20%	GW&K	0.30%
Tax-Exempt Short		Tax-Exempt Intermediate		Tax-Exempt Long	
Nuveen	0.22%	Breckinridge	0.20%	Nuveen	0.22%
		Franklin Templeton	0.25%		
		Nuveen	0.23%		
Tax-Exempt Short Laddered		Tax-Exempt Intermediate Laddered		Tax-Exempt Long Laddered	
Nuveen 1-7 Year	0.15%	Nuveen 1-15 Year	0.15%	Nuveen 10-25 Year	0.15%
Nuveen 1-10 Year	0.15%	Nuveen 5-15 Year	0.15%		

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, wealth management, and fiduciary services through its subsidiary, PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and to provide specific fiduciary and agency services through its subsidiary, PNC Delaware Trust Company or PNC Ohio Trust Company. PNC also uses the marketing names PNC Institutional Asset ManagementSM, PNC Retirement SolutionsSM, Vested Interest® and PNC Institutional Advisory SolutionsSM for the various discretionary and non-discretionary institutional investment activities conducted through PNC Bank and through PNC's subsidiary PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.

"PNC Wealth Management," "Hawthorn, PNC Family Wealth," and "Vested Interest" are registered service marks and "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are services marks of The PNC Financial Services Group, Inc.

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

Plumbers, Pipefitters and MES Local 392

Form 5500 Indirect Compensation Schedule C Report

Schedule C Indirect Compensation for the period January 1, 2015 through December 31, 2015

Payor	Average Market Value of Fund	Total Fund Fees	Total Securities Lending Revenue	Total Soft Dollars
NTGI QM Labor Select Daily Russell 3000 Index Fund Lending	\$493,905,367.90	\$95,241.01	\$99,937.27	\$1,155.80

Please see the enclosed DISCLOSURE OF INDIRECT COMPENSATION for important information regarding the indirect compensation disclosed in this report, including additional information required in connection with schedule C reporting.

DISCLAIMER: Although this report has been prepared using data believed to be reliable, it may contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. This document contains non-public information proprietary to Northern Trust that must be held in the strictest confidence.



DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION

The 2015 Form 5500 requires disclosure of compensation received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). The purpose of this disclosure is to provide you with information regarding compensation The Northern Trust Company and various of its affiliates ("Northern Trust") receive in connection with services associated with various mutual funds and other commingled funds for which Northern Trust provides investment management, custodial, administrative, and other services

This disclosure is intended to provide you with sufficient information to allow the compensation described below to be considered "eligible indirect compensation" for purpose of Schedule C reporting. Note that this disclosure covers all of the funds for which Northern Trust provides services, so some sections may not apply depending on the funds in which your employee benefit plans invested. Please refer to the enclosed Form 5500 Indirect Compensation Schedule C Reports to help you identify each fund in which the relevant account(s) held an interest in 2015.

The following is a description of the indirect compensation associated with various services that Northern Trust provides to the following funds:

- Northern Funds and Northern Institutional Funds (collectively, the "Mutual Funds")
- Northern-affiliated Common and Collective Funds



1. FEES FROM MUTUAL FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust receives compensation for various services it provides to the Mutual Funds in which plans subject to ERISA invest. Northern Trust Investments, Inc. acts as administrator for the Mutual Funds, supervising all aspects of the Mutual Funds' operations and performing the customary services of an administrator, including corporate secretarial, treasury and blue sky services. Northern Trust Investments, Inc. also receives compensation in connection with its services as investment advisor to the Mutual Funds. As investment advisor, Northern Trust Investments, Inc. manages the investment operations and the composition of the Mutual Funds' assets, including the purchase and disposition of securities. In addition, The Northern Trust Company acts as custodian and transfer agent for the Mutual Funds. As custodian, The Northern Trust Company provides safekeeping and custody services for the cash and securities owned by the Funds. As transfer agent, The Northern Trust Company processes purchase and redemption transactions, answers customer inquiries, establishes and maintains accounts, provides periodic statements and mails reports and proxy materials.

(c) *Amount of Compensation.* Enclosed with this disclosure is a "Form 5500 Indirect Compensation Schedule C Report" for each Mutual Fund in which the relevant account(s) held an interest in 2015. The amount of compensation for providing the services described above to each Mutual Fund is shown in the column labeled "Total Fund Fees."

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as shown in the enclosed Form 5500 Indirect Compensation Schedule C Reports. The compensation is received by Northern Trust.

Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087

Address: 50 South LaSalle Street
Chicago, IL 60603



2. FEES FROM NTI COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust Investments, Inc. (“NTI”) acts as trustee for various common and collective investment funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust which govern the administration of these funds, the trustee as well as its affiliates who provide services to the funds are entitled to reimbursement from the assets of the applicable funds of the direct expenses they incur in providing these services. The services include internal audit, custody, and fund administration. These expenses are calculated at the applicable fund’s valuation date and reimbursement occurs on a monthly basis.

(c) *Amount of Compensation.* Enclosed with this disclosure is a “Form 5500 Indirect Compensation Schedule C Report” for each common or collective fund in which the relevant account(s) held an interest in 2015. The total expense reimbursement paid to Northern Trust by each fund is shown in the column labeled “Total Fund Fees”.

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as shown in the enclosed Form 5500 Indirect Compensation Schedule C Reports. The compensation is received by Northern Trust.

Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087

Address: 50 South LaSalle Street
Chicago, IL 60603



3. FEES FROM NTCC COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust Investments, Inc. ("NTI") acts as trustee for various common and collective investment funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust which govern the administration of these funds, and the account level agreements entered into with fund investors, Northern Trust receives custody and fund administration fees based on the level of assets held in the funds.

(c) *Amount of Compensation.* Enclosed with this disclosure is a "Form 5500 Indirect Compensation Schedule C Report" for each NTCC common or collective fund in which the relevant account(s) held an interest in 2015. The total of the custody and fund administration fees paid to Northern Trust by each fund is shown in the column labeled "Total Fund Fees."

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as shown in the enclosed Form 5500 Indirect Compensation Schedule C Reports. The compensation is received by Northern Trust.

Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087

Address: 50 South LaSalle Street
Chicago, IL 60603



4. SOFT DOLLARS - MUTUAL FUNDS AND COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust Investments, Inc. ("NTI") acts as trustee for various common and collective investment funds in which plans subject to ERISA may invest. NTI also acts as investment advisor to the Mutual Funds in which plans subject to ERISA may invest. In the course of managing the assets of equity portfolios of such funds, Northern Trust may enter into "soft dollar" arrangements pursuant to which it receives research or brokerage services from a broker-dealer, in addition to transaction execution, in exchange for the brokerage commissions for transactions in such funds.

(c) *Amount of Compensation.* Enclosed with this disclosure is a "Form 5500 Indirect Compensation Schedule C Report" for each common or collective fund and Mutual Fund in which the relevant account(s) held an interest in 2015. The total soft dollar compensation paid to Northern Trust by each fund is shown in the column labeled "Total Soft Dollars."

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which a soft dollar arrangement is in place, as shown in the enclosed Form 5500 Indirect Compensation Schedule C Reports. The compensation is received by:

Northern Trust Investments, Inc.

Employer Identification Number (EIN): 36-3608252

Address: 50 South LaSalle Street
Chicago, IL 60603



5. SECURITIES LENDING - COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust acts as lending agent for various commingled funds (including various Northern-affiliated common and collective funds) in which plans subject to ERISA may invest. As lending agent for a commingled fund, Northern Trust lends securities held by the commingled fund, enters into loan agreements with third-party borrowers, transfers the loaned securities to the borrower, and invests or holds, on behalf of the Account, the collateral received in exchange for the loaned securities. A portion of the revenue associated with the investment of the collateral is paid to Northern Trust.

(c) *Amount of Compensation.* Enclosed with this disclosure is a "Form 5500 Indirect Compensation Schedule C Report" for each common or collective fund or Mutual Fund in which the relevant account(s) held an interest in 2015. The amount of compensation for serving as lending agent is shown in the column labeled "Total Securities Lending Revenue."

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust acts as securities lending agent, as shown in the enclosed Form 5500 Indirect Compensation Schedule C Reports. The compensation is received by:

The Northern Trust Company

Employer Identification Number (EIN): 36-1561860

Address: 50 South LaSalle Street
Chicago, IL 60603

NOTE REGARDING COMPENSATION FROM "DIRECT" SECURITIES LENDING:

In addition to the indirect compensation Northern Trust receives as lending agent for commingled funds, as described above, Northern Trust may be engaged directly by a plan fiduciary (rather than a fund) to lend securities held in an account for which it serves as trustee or custodian, sometimes referred to as "direct lending." As is the case when it acts as lending agent for a fund, a portion of the revenue associated with the investment of the collateral received in exchange for the loaned securities is paid to Northern Trust. Northern Trust discloses these payments in its reporting as an expense paid directly by the plan, so these payments to Northern Trust should be considered "direct compensation" for Form 5500 reporting purposes.





FEE DISCLOSURE

Pursuant to DOL Regulation 2550.408b-2(c)

BACKGROUND

Department of Labor Regulation 2550.408b-2(c) (the "Regulation") requires "Covered Service Providers" who wish to rely on the exemption for services under Section 408(b)(2) of ERISA to make certain disclosures to "Covered Plans" regarding any "Covered Services" they provide, their status in providing such services, the compensation they and their affiliates receive for such services, and certain other expenses charged against Investment Funds to which they provide services. (See definitions of capitalized terms set forth at the end of this disclosure.)

We have determined that one or more Northern Trust affiliated entities will be Covered Service Providers to one or more of your Covered Plans.

This disclosure document relates to the Investment Services we reasonably expect to provide to your Covered Plans. If Northern Trust affiliated entities will also provide trust, custody and related services to your Covered Plans, you will receive a separate disclosure document relating to those services, which will be referred to as the "Trust, Custody and Related Services Fee Disclosure". That separate disclosure document will include, among other things, information relating to direct participation by your Covered Plans in Northern Trust's securities lending program, if applicable, and information relating to any Northern Trust short-term investment funds your Covered Plans may utilize as a cash sweep vehicle. These disclosures supplement, and do not replace, the documents you receive in connection with the establishment of your investment services relationship with Northern Trust.

DESCRIPTION OF INVESTMENT SERVICES

Northern Trust affiliated entities may provide Investment Services to your Covered Plans under an investment services agreement, grantor trust agreement, collective fund custody agreement or letter agreement with a Covered Plan, or under a contract or arrangement with an Investment Fund in which a Covered Plan invests.

Investment Services reasonably expected to be provided under an investment services agreement, grantor trust agreement, collective fund custody agreement or letter agreement with a Covered Plan are described in the relevant agreement. If a Covered Plan will maintain investments in one or more Investment Funds, you will find attached to this disclosure a Fund Fee and Expense Disclosure and a Fund Fact Sheet for each such Investment Fund. The Fund Fee and Expense Disclosure describes the services Northern Trust affiliated entities provide to the Investment Fund, the Investment Fund's total annual operating expenses and the manner in



which they are paid to Northern Trust affiliated entities; the Fund Fact Sheet describes investment return and other pertinent Investment Fund information.

STATUS AS A FIDUCIARY OR REGISTERED INVESTMENT ADVISER

Northern Trust Investments, Inc. (the "Registered Affiliate") is a registered investment adviser under the Investment Advisers Act of 1940 ("RIA"). To the extent that the Registered Affiliate is expected to provide Investment Services to your Covered Plans either directly under an investment services agreement or grantor trust agreement with a Covered Plan, or indirectly pursuant to a contract or arrangement with an Investment Fund in which a Covered Plan invests, the Registered Affiliate will be acting as an RIA and will be acting as a fiduciary to the extent that it engages in conduct described in Section 3(21) of ERISA.

DESCRIPTION OF DIRECT COMPENSATION

The Direct Compensation that Northern Trust affiliated entities reasonably expect to receive from your Covered Plans in connection with Investment Services (in other words, any account level compensation charged directly to your Covered Plans) will be set forth in your applicable investment management agreement, collective fund custody agreement, grantor trust agreement or letter agreement.

DESCRIPTION OF INDIRECT COMPENSATION

Northern Trust affiliated entities reasonably expect to receive the following types of Indirect Compensation in connection with Investment Services provided to your Covered Plans (either directly or indirectly through a Covered Plan's participation in one or more Investment Funds):

Float Revenue

See attached "*DISCLOSURE OF INDIRECT COMPENSATION: FLOAT*"

Securities Lending Revenue

If any of your Covered Plans participate in Northern Trust's securities lending program directly through loans of securities held in a separately managed account, a description of the compensation that Northern Trust affiliated entities reasonably expect to receive on account of such participation will be disclosed in the separate "Trust, Custody and Related Services Fee Disclosure" referenced above. If any of your Covered Plans participate in Northern Trust's securities lending program indirectly through loans of securities by an Investment Fund in which your Covered Plan invests, Northern Trust affiliated entities will receive a monthly fee, as disclosed in your applicable Fund Declaration, which is equal to an agreed upon percentage of the securities lending revenue earned by the Investment Fund. Securities lending revenue consists of the aggregate income derived from the investments of cash collateral and aggregate loan premiums or loan fees paid by borrowers, net of any applicable payment or withholding of tax, the aggregate rebate fees paid or accrued to borrowers and any applicable expenses, adjustments and charges disclosed in the lending agreement between The Northern Trust Company, as lending agent, and Northern Trust Investments, Inc. as trustee, including, but not



limited to, the fees imposed by the cash collateral investment fund. The fees imposed by the cash collateral investment fund include the following: an annual fund level investment management fee of 2 basis points, an annual fund level custody and fund administration fee of .95 basis points; and an annual external audit services fee to cover the expenses incurred from an external auditor to complete an annual fund audit. The trustee of the cash collateral fund has established a cap with respect to the custody and fund administration fee and external audit services fee pursuant to which the aggregate of such fees will not exceed 1 basis point per year. The trustee reserves the right to revise this cap at any time subject to applicable notice requirements. The securities lending fee compensates The Northern Trust Company for its services lending services, including without limitation acting as lending agent for the Investment Fund, lending Investment Fund securities, entering into loan agreements with third party borrowers, transferring loaned securities to borrowers, and investing or holding on behalf of the Investment Fund collateral received in exchange for the loaned securities.

In addition, The Northern Trust Company is a partial owner of EquiLend Holdings LLC ("EquiLend") and may receive periodic revenue as a result of such ownership. EquiLend provides an electronic platform that allows for standard electronic methods for communicating securities available for borrowing, negotiating loans and exchanging information needed to administer those loans. EquiLend also provides a product called DataLend, which is a market analysis data tool designed to permit EquiLend's clients to view and analyze a broad range of securities lending transaction information. ERISA plans and Investment Funds for which The Northern Trust Company serves as lending agent, are allowed to participate in EquiLend and DataLend by reason of Prohibited Transaction Exemption 2002-30 granted by the Department of Labor on June 6, 2002 and as amended on November 16, 2012.¹

Soft Dollars

In the course of managing equity securities in Investment Funds, Northern Trust may enter into "soft dollar" arrangements pursuant to which it receives research or brokerage services from a broker-dealer, in addition to trade execution, in exchange for the brokerage commissions. Northern Trust's soft dollar policies are governed by two basic principles: (1) all commissions paid to broker-dealers in connection with trade execution services on behalf of clients are to be used for the primary benefit of clients; and (2) any arrangement involving the use of soft dollars must be consistent with Northern Trust's duty to seek favorable execution of trades for clients. It is Northern Trust's policy that its soft dollar arrangements should generally seek to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934.

¹ See EquiLend Holdings LLC Amendment to Exemption, 77 Fed. Reg. 222, 68844 (November 16, 2012).



Northern Trust anticipates that the commission rates on soft dollar trades placed by its portfolio managers in 2015 will range from \$0.005 to \$0.03 per share, of that amount anywhere from \$0.002 and \$0.0125 will be attributable to trade execution, and that the remaining portion will represent the value of soft dollar research and brokerage services.

Further information about Northern Trust's soft dollar practices is available in Part 2A of the Form ADV of Northern Trust Investments, Inc.

Negative Interest Rates

If an Investment Fund maintains cash balances on Northern Trust's balance sheet in markets for which prevailing money market rates fall to a level at or below zero, Northern Trust may, in its discretion, charge a fee on such balances.

The amount of the fee, which may vary by market and circumstance and may change over time, will be the spread in excess of the prevailing overnight or central bank rate in an affected market and will not exceed 100 basis points.

Overdraft Disclosure

In its management of the Investment Funds, Northern Trust seeks to minimize the frequency, duration and amount of overdrafts. Northern Trust, as custodian, may impose a charge for overdrafts except in cases where it is determined that Northern Trust or its affiliate was at fault in causing the overdraft. Unless otherwise agreed, overdraft charges will be determined on a daily basis and assessed monthly against the Investment Fund. Northern Trust's charge for U.S. dollar overdrafts is the Northern Trust Prime Rate of interest. For non-U.S. dollar overdrafts, Northern Trust assesses overdraft recovery charges based upon prevailing local market rates.

Employee Gifts and Entertainment

Northern Trust affiliated entities may occasionally receive gifts or entertainment from clients or third parties that relate in some way to the rendering of Investment Services. Northern Trust has adopted policies on the receipt of gifts and entertainment that are designed to assure that any such items are nominal in value and will not affect the exercise of employees' best judgment in the rendering of services. Such policies generally prohibit employees from accepting gifts of \$100 without manager approval, from accepting gifts in any amount where the giver expects to get a favorable business decision or referral in return, or that could be viewed as a bribe or otherwise give the appearance of impropriety. Separate policies relating to meals and entertainment prohibit employees from accepting items that are lavish or unusual in nature, or that are excessive or unreasonable in amount.

COMPENSATION PAID AMONG RELATED PARTIES

No compensation received by Northern Trust affiliated entities is expected to be paid among related parties on either a transaction basis or as a charge against the Covered Plan's investment into an Investment Fund.



RECORDKEEPING SERVICES

The annual operating expenses of certain Investment Funds include revenue sharing fees paid to Northern Trust affiliated entities for recordkeeping services provided to the Investment Funds. If your Covered Plans are expected to invest in any such Investment Funds, the amount of the revenue sharing fee will be disclosed as a separate line item in the Fund Fee and Expense Disclosure for such Investment Fund.

COMPENSATION FOR TERMINATION OF CONTRACT

Northern Trust affiliated entities do not reasonably expect to receive any compensation in connection with the termination of any contract or arrangement for Investment Services with your Covered Plans, nor have such entities received any prepaid amounts that would be subject to refund upon such termination. You will be notified in advance if Northern institutes charges or other fees in connection with termination.

INVESTMENT DISCLOSURE – FIDUCIARY SERVICES FOR INVESTMENT FUNDS

The Fund Fee and Expense Disclosure for any Investment Fund in which your Covered Plans is expected to invest include separate line item disclosure of the total annual operating expenses (expense ratio) for the fund, and the ongoing expenses in addition to annual operating expenses (e.g., wrap fees). The expenses included in those line items include the total of expenses paid to Northern Trust affiliated entities and expenses paid to unaffiliated third parties.

MANNER RECEIVED

The Direct Compensation described above will be invoiced to the client or designated agent and deducted from the accounts of the Covered Plans unless otherwise paid by the client or designated agent. The manner in which any Indirect Compensation will be received is described under “Description of Indirect Compensation” above.

DEFINITIONS

As used in this disclosure:

- *Covered Service Provider* means a service provider that enters into a contract or arrangement with a Covered Plan under which the Covered Service Provider reasonably expects that it, an affiliate or a subcontractor will receive \$1,000 or more in direct or indirect compensation in connection with the provision of Covered Services.
- *Covered Plan* means an “employee pension benefit plan” or a “pension plan” within the meaning of section 3(2)(A) of ERISA (excluding SEPs, simple retirement accounts, IRAs and individual retirement annuities) and 403(b) annuity contracts and custodial accounts that were frozen prior to 2009.
- *Covered Services* means the types of services described in paragraphs (c)(1)(iii)(A), (B) and (C) of the Regulation.
- *Direct Compensation* means compensation received directly from a Covered Plan.



- *Indirect Compensation* means compensation received from any source other than the Covered Plan, the Covered Plan sponsor, the Covered Service Provider, an affiliate, or a subcontractor (if the subcontractor receives such compensation in connection with services performed under the subcontractor's contract or arrangement).
- *Investment Services* means the investment services provided by Northern Trust affiliated entities to your Covered Plans.
- *Investment Fund* means an investment contract, product or entity that holds plan assets (as determined pursuant to sections 3(42) and 401 of ERISA and 29 CFR 2510.3-101) to which Northern Trust affiliated entities provide fiduciary services. By way of example, the term Investment Fund includes Northern Trust proprietary bank common and collective funds but does not include Northern Trust proprietary mutual funds. (Information relating to any Northern Trust short-term investment fund that your Covered Plans may utilize as a cash sweep vehicle is not provided in this disclosure but, rather, is provided in the separate "Trust, Custody and Related Services Fee Disclosure" described above.



**DISCLOSURE OF INDIRECT COMPENSATION:
FLOAT ATTRIBUTABLE TO INVESTMENT FUNDS**

Form 5500 requires expanded disclosure of "indirect compensation" received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). According to the instructions to Schedule C of Form 5500, "float" related to circumstances in which a bank has the use of non-interest bearing cash held on deposit pending investment or distribution is subject to the disclosure requirements. In addition, to the extent they are applicable, disclosure of this information may be required pursuant to the regulations under Section 408(b)(2) of ERISA.

The purpose of this disclosure is to provide you with the information set forth below, which is intended to allow the float revenue that The Northern Trust Company ("Northern Trust") receives to be considered "*eligible indirect compensation*" for purpose of Schedule C.

(A) EXISTENCE OF COMPENSATION AND (B) SERVICES PROVIDED

In the course of providing Investment Services to its customers, Northern Trust may derive the benefit of float in the following circumstances:

- U.S. dollar cash balances: U.S. dollar cash from a Covered Plan pending investment in an Investment Fund is generally swept "to the penny" on the date of receipt to one of several short term investment funds that accrue earnings from the date of investment until the date of investment in an Investment Fund. Likewise, redemptions from an Investment Fund are generally swept to a short term investment fund pending transfer instructions from a Covered Plan. Thus, there is generally no float generated from contributions or redemptions denominated in U.S. dollars.
- Foreign Cash Balances: Investment Funds which participate in Northern Trust's contractual settlement date processing program forego the use of foreign cash in the case of late-settled securities purchase transactions ("buy fail float") in consideration of having the continued use of foreign cash (thereby avoiding the incidence of overdrafts) in the case of late-settled securities sale transactions.

(C) DESCRIPTION OF THE FORMULA TO DETERMINE THE COMPENSATION

Non-Interest Bearing U.S. Dollar cash balances

In the event there would be float on non-interest bearing U.S. dollar cash balances, Northern Trust estimates the value of such float to be equal to the federal funds rate



(which is the rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight) less the cost of FDIC insurance premiums Northern Trust is required to pay on such deposits. Accordingly, the formula to determine the amount of float on non-interest bearing U.S. dollar cash deposit balances can be described as follows:

[(amount of non-interest bearing cash on deposit) X (number of days such cash is held) X (federal funds rate during the period)] – (cost of FDIC insurance premiums applicable to such deposits)

Foreign cash balances

The value of float on non-interest bearing foreign cash deposit balances, including cash attributable to contractual settlement, varies by market and circumstance (e.g., whether Northern Trust is able to productively place such funds) but would not be expected to exceed the prevailing money market interest rate in any given market. Accordingly, the formula to determine the maximum expected amount of float on non-interest bearing foreign cash deposit balances in a given currency can be described as follows:

(amount of such currency held as non-interest bearing deposit) X (number of days such currency is held) X (prevailing money market rate for investments denominated in such currency)

(D) Identity of Parties Paying and Receiving the Compensation and Manner of Receipt

“Float” on non-interest bearing cash deposits, whether denominated in U.S. dollars or foreign currency, represents the benefit that Northern Trust receives by virtue of such funds’ availability for use in Northern Trust’s general operations. Accordingly, the “float” revenue Northern Trust receives as indirect compensation is not “paid” by any identifiable party or parties.

The compensation is received by:

The Northern Trust Company

Employer Identification Number (EIN): 36-1561860

Address: 50 South LaSalle Street
Chicago, IL 60603



Northern Trust LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

As Of June 30, 2016

EQUITIES

Key Facts

Fund Size (\$M)	464.35
Portfolio Turnover (%)	10
Benchmark	Russell 3000

Fees and Expenses

Total Admin Expenses (%)	0.0200
Total Annual Operating Expense (%)	0.0200
Per \$1000 Investment (\$)	0.2000

Portfolio Information

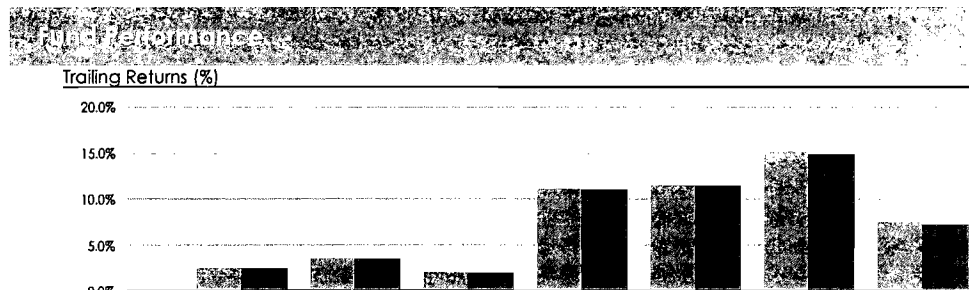
	Fund	Index
Number of Equity Securities	2,642	3,006
Weighted Avg. Cap. (\$B)	116.4	114.5
Price to Earnings	20.40	20.43
Price to Book	2.70	2.70
Dividend Yield (%)	2.09	2.06
3-Year EPS (%)	14.72	14.57
Return on Equity (%)	14.42	14.10

Top Holdings (% of fund)

	Fund	Index
Apple Inc.	2.39	2.39
Exxon Mobil Corporation	1.77	1.77
Microsoft Corporation	1.77	1.77
Johnson & Johnson	1.52	1.52
General Electric Company	1.32	1.32
Amazon.com, Inc.	1.27	1.27
Berkshire Hathaway Inc. Class B	1.25	1.25
AT&T Inc.	1.21	1.21
Facebook, Inc. Class A	1.17	1.17
Verizon Communications Inc.	1.04	1.04

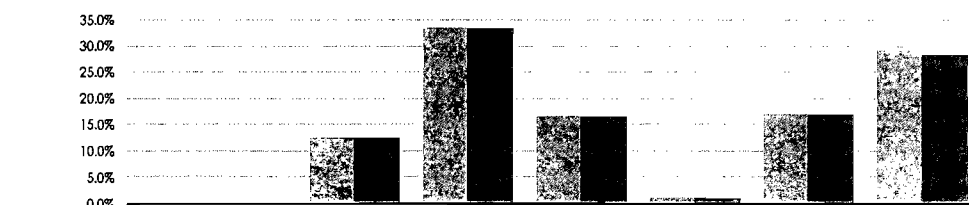
INVESTMENT OBJECTIVE

The primary objective of the Northern Trust Labor Select Russell 3000 Index Fund is to approximate the risk and return characteristics of the Russell 3000 Index. This Index is commonly used to represent the broad U.S. equity market. Proxies for securities held in the fund shall be voted in accordance with the AFL-CIO proxy voting guidelines.



03/01/04/30/2016	3-Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
Fund	2.64	3.66	2.21	11.19	11.66	15.07	7.55
Benchmark	2.63	3.62	2.14	11.13	11.60	14.95	7.40

Calendar Year Returns (%) All performance periods greater than 1-year are annualized.



	2015	2014	2013	2012	2011	2010	2009
Fund	0.53	12.62	33.62	16.49	1.09	17.08	29.24
Benchmark	0.48	12.56	33.55	16.42	1.03	16.93	28.34

The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the information shown. Performance is shown gross of investment management, but net of total administrative expenses (see additional disclosure information).

INVESTOR STRATEGY

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.



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LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

Sector Breakdown (% of fund)

	Fund	Index	
Information Technology	19.16	19.19	
Financials	17.40	17.43	
Health Care	14.14	14.17	
Consumer Discretionary	12.91	12.86	
Industrials	10.58	10.52	
Consumer Staples	9.35	9.36	
Energy	6.78	6.80	
Utilities	3.71	3.73	
Materials	3.30	3.30	
Telecommunication Services	2.66	2.66	

3-Year Risk Statistics

Tracking Error*	0.03	Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.
Beta*	1.00	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Annualized Standard Deviation	11.31	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.

*Measured against the Fund's benchmark

For More Information

Please contact Northern Trust at 877-651-9156.

Fees and expenses are one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long term effect of fees and expenses.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative. **Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information.** The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

NOT FDIC INSURED

May lose value/No bank guarantee



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LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

Additional Disclosure Information

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

Investment Risks- The following Risks are for Labor Select Collective Russell 3000 Index Fund - Lending.

Capitalization Risk:	Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.
Country or Region Risk:	Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region.
Derivatives Risk:	Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived.
Equity Securities Risk:	The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
Futures Risk:	Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.
Increase in Expenses Risk:	The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease.
Index Correlation/Tracking Error Risk:	A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index.
Issuer Risk:	A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.
Lending Risk:	Investing in loans creates risk for the borrower, lender, and any other participants.
Long-Term Outlook and Projections Risk:	The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.
Loss of Money Risk:	Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
Market/Market Volatility Risk:	The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
Not FDIC Insured Risk:	The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
Options Risk:	Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock.
Pricing Risk:	Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology.
Regulation/Government Intervention Risk:	The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security.
Socially Conscious Risk:	Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.
Suitability Risk:	Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

Comparative Benchmark Definitions

Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Northern Trust

July 31, 2016

Fund Fee and Expense Disclosure

Northern Trust Collective Labor Select Russell 3000 Index Fund - Lending

Description of Services: Management of the assets of the fund.

Total Annual Operating Expense:

Administrative Fee Cap ¹	0.0200%
Management Fees	0.0000%
Revenue Sharing Fee	0.0000%
Annual Operating Expenses	0.0200%
Total Annual Operating Expense	0.0200%

Description of Annual Operating Expenses: As is further described in the Declaration of Trust which governs the Fund and its administration: fees subject to the Administrative Fee Cap consist of fees for Custody and Fund Administration services and fees for External Audit Services; where applicable, the Fund may be subject to Management Fees (to cover investment management services provided by Northern Trust affiliated entities); where applicable, the Fund also may be subject to a Revenue Sharing Fee (which represents third party record keeper service fees applicable to defined contribution plans and their participants).

These expenses are calculated at the fund's valuation date and reimbursement occurs on a monthly basis.

Manner of Receipt: Operating expenses are deducted from the fund's net asset value and paid to Northern Trust from the fund's plan assets.

Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Company of Connecticut, and other affiliates. The parent company of Northern Trust is Northern Trust Corporation.

¹ - The actual impact of the total administrative expenses may fluctuate over time with fund market values. The total Administrative Fee Cap is the maximum level at which the total of Custody and Fund Administration Fees and the External Audit Service Fees for the Fund may be assessed.

Note: This report has been created using best available data. Please consider this report as non-public information proprietary to Northern that must be held in the strictest confidence. The information contained in the report is unaudited. The report is provided for informational purposes only. This is not intended as a recommendation, offer or solicitation to buy, hold or sell any of the listed securities.

Form 5500 Indirect Compensation Schedule C Report

Schedule C Indirect Compensation for the period January 1, 2015 through December 31, 2015

Payor: NTGI QM Labor Select Daily Russell 3000 Index Fund Lending

Average Market Value of Fund	Total Fund Fees	Total Securities Lending Revenue	Total Soft Dollars
\$493,905,367.90	\$95,241.01	\$99,937.27	\$1,155.80

Please see the enclosed DISCLOSURE OF INDIRECT COMPENSATION for important information regarding the indirect compensation disclosed in this report, including additional information required in connection with schedule C reporting.

DISCLAIMER: Although this report has been prepared using data believed to be reliable, it may contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. This document contains non-public information proprietary to Northern Trust that must be held in the strictest confidence.

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 6047(e), 6047(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 2015 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning **06/01/2015** and ending **05/31/2016**

A This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or

B This return/report is: ☐ a single-employer plan; ☐ a DFE (specify) _____
☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ☒

D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION NO 392 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
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) PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICES LOCAL UNION 1228 CENTRAL PARKWAY CINCINNATI OH 45202	1c Effective date of plan 06/01/1961 2b Employer Identification Number (EIN) 31-0655223 2c Plan Sponsor's telephone number 513-241-0444 2d Business code (see instructions) 238220

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	<i>Rinda Hoffman</i> Signature of plan administrator	12-20-16 Date	RINDA HOFFMAN 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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	3114
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)	1327
a(2) Total number of active participants at the end of the plan year		6a(2)	1378
b Retired or separated participants receiving benefits		6b	930
c Other retired or separated participants entitled to future benefits		6c	510
d Subtotal. Add lines 6a(2), 6b, and 6c		6d	2818
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	368
f Total. Add lines 6d and 6e		6f	3186
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 that 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	68

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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)

31-0655223

Federal StatementsFYE: 5/31/2016 **PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED		\$	\$