Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1961

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, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392

1228 CENTRAL PARKWAY, ROOM 100
CINCINNATI, OH 45202

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	Filed with authorized/valid electronic signature.	01/28/2022	RINDA HOFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	3373
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)**	1512
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1459
b Retired or separated participants receiving benefits	**6b**	908
c Other retired or separated participants entitled to future benefits	**6c**	561
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2928
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	420
f Total. Add lines **6d** and **6e**	**6f**	3348
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	78

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)		**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)	[X] Trust	**(3)**	[X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE 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, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392

D Employer Identification Number (EIN)
31-0655223

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

1a Enter the valuation date: Month 06 Day 01 Year 2020

b	Assets		
(1)	Current value of assets	**1b(1)**	279643293
(2)	Actuarial value of assets for funding standard account	**1b(2)**	283408774
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	456198568
(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)**	456198568
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)**	854203842
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21609325
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	36734143
(3)	Expected plan disbursements for the plan year	**1d(3)**	37314143

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	12/08/2021 Date
M. R. RUST Type or print name of actuary	20-06146 Most recent enrollment number
CUNI, RUST & STRENK Firm name	513-891-0270 Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	279643293
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1329	525583090
(2) For terminated vested participants		532	68115418
(3) For active participants:			
(a) Non-vested benefits			10928416
(b) Vested benefits			249576918
(c) Total active		1512	260505334
(4) Total		3373	854203842
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		32.74 %

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
04/30/2021	26970535				
			Totals ► **3(b)**	26970535	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	62.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2027

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.72 %		
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	7.7 %	☐ 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**	6.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	894069	94220
4	3321609	350043

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	50093409
b Employer's normal cost for plan year as of valuation date		**9b**	7542085
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)**	227532439	32515393
(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**	6761316
e Total charges. Add lines 9a through 9d		**9e**	96912203

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	26970535
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 104836054		18005134
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2343496
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 197904662		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 510122955		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	47319165
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**	49593038

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	49593038
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

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

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A Name of plan
PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE 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, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392

D Employer Identification Number (EIN)
31-0655223

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ 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

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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	50480	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CUNI, RUST & STRENK, INC.

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	60775	Yes [ ] No [X]	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	99488	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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?
17 27 50	NONE	106751	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	49000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER

52-6218800

(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	124760	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)

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	165160	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	205704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	12000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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?
99	NONE	27784	Yes [ ] No [X]	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	48604	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SEGAL 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?
	NONE	64579	Yes [X] No [ ]	Yes [X] No [ ]	11105	Yes [ ] No [X]

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)

CLARION LION PROPERTIES FUND

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	122077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL

91-1042342

(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	50693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
65	NONE	6272	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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	6565	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A Name of plan
PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392

D Employer Identification Number (EIN)
31-0655223

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: NT LABOR SELECT COLLECTIVE RUSSELL

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-001	C	176349258

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	10106185

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	11753596

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0005644-001	C	37791054

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4783986-001	C	6078984

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-2021943-001	C	3658570

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	C	11264126

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A Name of plan
PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE 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, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392

D Employer Identification Number (EIN)
31-0655223

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	255073	251074
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2217748	2380376
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	109	109
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4564328	3639710
(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)	12136927	10821732
(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)	203256866	257001773
(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)	57330470	61769447
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	9657	7846
f	Total assets (add all amounts in lines 1a through 1e)	1f	279771178	335872067
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	127885	129361
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	127885	129361
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	279643293	335742706

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)	26970535	
	(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)		26970535
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	939	
	(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)		939
	(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)	1801256	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1801256
	(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)	340406	
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		340406

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		57016321
(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)		7302804
c Other income	2c		1010
d Total income. Add all **income** amounts in column (b) and enter total	2d		93433271
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36052520	
(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)		36052520
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)	166820	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	676891	
(4) Other	2i(4)	437627	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1281338
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37333858
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		56099413
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: KELLEY GALLOWAY SMITH GOOLSBY, PSC **(2)** EIN: 61-1129886

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4346618.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A Name of plan
PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE 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, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392

D Employer Identification Number (EIN)
31-0655223

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** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer DEBRA-KUEMPEL

b EIN 31-1615931 **c** Dollar amount contributed by employer 5320995

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 CO.

b EIN 31-0655823 **c** Dollar amount contributed by employer 3047470

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 TJ DYER CO.

b EIN 31-0521259 **c** Dollar amount contributed by employer 2590782

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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, INC.

b EIN 31-1381696 **c** Dollar amount contributed by employer 1841107

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 PCI

b EIN 31-1125706 **c** Dollar amount contributed by employer 1771671

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 THE GEILER COMPANY

b EIN 31-0570189 **c** Dollar amount contributed by employer 1363175

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	467
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	1

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 53.6 % Investment-Grade Debt: 26.1 % High-Yield Debt: 3.3 % Real Estate: 13.4 % Other: 3.6 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION YEARS ENDED MAY 31, 2021 AND 2020

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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Kelley Galloway Smith Goolsby, PSC
Certified Public Accountants and Advisors

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INDEPENDENT AUDITOR'S REPORT

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

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 of accumulated plan benefits as of May 31, 2021 and 2020, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan as of May 31, 2021 and 2020, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on 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 19 to 30, 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 31 to 32 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

Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
December 15, 2021

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Statements of Net Assets Available for Benefits
May 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value		
Interest bearing cash and money market funds	$ 3,639,710	$ 4,564,328
Registered investment companies	61,769,447	57,330,470
Common collective trusts	257,001,773	203,256,866
Limited partnerships	10,821,732	12,136,927
Accrued interest and dividends receivable	109	109
Contractor contributions receivable	2,213,309	2,103,033
Reciprocity receivable	167,067	114,715
Cash - non interest bearing	251,074	255,073
Office equipment, less accumulated depreciation of $51,513 in 2021 and $49,702 in 2020	7,846	9,657
Total Assets	335,872,067	279,771,178
Liabilities		
Accrued expenses and reciprocity payable	129,361	127,885
Total Liabilities	129,361	127,885
Net Assets Available for Benefits	$ 335,742,706	$ 279,643,293

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, 2021 and 2020

	2021	2020
Investment Income		
Interest	$ 939	$ 29,868
Dividends	1,801,256	1,944,724
Class action settlements and miscellaneous	1,010	11,435
Net appreciation in fair value of investments	64,659,531	19,164,947
	66,462,736	21,150,974
Less investment fees	(676,891)	(675,893)
Net Investment Income	65,785,845	20,475,081
Contributions		
Contractors	26,396,350	26,641,591
Reciprocity agreements – net	574,185	602,334
Net Contributions	26,970,535	27,243,925
Total Investment Income and Contributions	92,756,380	47,719,006
Benefits		
Retirement benefits	36,052,520	36,013,046
Benefits Paid	36,052,520	36,013,046
Administrative Expenses	604,447	578,209
Total Benefits and Administrative Expenses	36,656,967	36,591,255
Change in Net Assets Available for Benefits	56,099,413	11,127,751
Net Assets Available for Benefits		
Beginning of year	279,643,293	268,515,542
End of year	$ 335,742,706	$ 279,643,293

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, 2021 and 2020

	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits for the following categories:		
Participants currently receiving payments (retirees and beneficiaries)	$ 329,940,163	$ 329,296,349
Terminated participants	28,902,975	30,202,944
Active participants (non-retirees)	103,655,269	101,426,136
Total vested benefits	462,498,407	460,925,429
Non-vested benefits	8,666,756	6,336,715
Total actuarial present value of accumulated plan benefits	$ 471,165,163	$ 467,262,144

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, 2021 and 2020

Actuarial present value of accumulated plan benefits as of May 31, 2019	$ 462,407,133
Increase (Decrease) during the 2020 fiscal year attributable to:	
Decrease in discount period	32,241,885
Plan experience and benefit accrual	5,194,041
Benefits paid	(36,013,046)
Assumption change	3,432,131
Net increase (decrease) during the year	4,855,011
Actuarial present value of accumulated plan benefits as of May 31, 2020	467,262,144
Increase (Decrease) during the 2021 fiscal year attributable to:	
Decrease in discount period	32,592,468
Plan experience and benefit accrual	3,606,436
Benefits paid	(36,052,520)
Assumption change	3,756,635
Net increase (decrease) during the year	3,903,019
Actuarial present value of accumulated plan benefits as of May 31, 2021	$ 471,165,163

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

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:

Classification	Pension Contribution Rate Year Ended May 31, 2021
Journeyman and MES journeyman	$12.05/hr
Journeyman apprentice – 1 & 2 years	0.00/hr
Journeyman apprentice – 3 & 4 years	6.03/hr
Journeyman apprentice – 5 years	12.05/hr
MES serviceman	9.64/hr
MES serviceman advancement – 1-3 years	9.64/hr
MES serviceman apprentice – 1 & 2 years	0.00/hr
MES serviceman apprentice – 3 & 4 years	6.03/hr
MES serviceman apprentice – 5 years	9.64/hr
Residential technician	6.75/hr
Residential trainee – 1 & 2 years	0.00/hr
Residential trainee – 3 & 4 years	3.38/hr
Residential trainee – 5 years	6.75/hr
Special skills trainee	6.75/hr
Commercial construction helper	6.03/hr
Commercial journeyman	12.05/hr
Commercial plumber serviceman	6.75/hr
Commercial plumber service apprentice – 1 & 2 years	0.00/hr
Commercial plumber service apprentice – 3 & 4 years	6.75/hr
Commercial plumber service apprentice – 5 years	6.75/hr
Commercial plumber service helper	0.00/hr

2. Pension Benefit – Vested participants are entitled to pension benefits beginning at age 65, normal retirement age (62 prior to June 1, 2018). 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 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 65 (62 prior to June 1, 2018). 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 65. 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. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the benefit payable is 50% of the Accrued Benefit. Prior to June 1, 2018, no reduction was 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. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the benefit payable is 37.5% of the 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. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the amount payable as a temporary benefit is 50% of the Accrued Benefit.

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 ½ 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 2021 and 2020 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.

NOTE B – SUMMARY OF SIGNIFCANT ACCOUNTING POLICIES

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

Basis of Accounting and Use of Estimates – The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in 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.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 estimated useful life of the asset, which is generally five to seven years. Depreciation expense was $1,811 and $1,847, respectively, during the years ended May 31, 2021 and 2020.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

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. The Plan received $0 in both 2021 and 2020 as a result of the assessment of Withdrawal Liability.

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, 2021 and 2020 amounted to $205,704 and $172,843, respectively.

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.

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 $574,185 in 2021 and reciprocity receipts of $602,334 in 2020.

Subsequent Events – Plan management has evaluated subsequent events through December 15, 2021, 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 the 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 effect of the Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuations as of May 31, 2021 and 2020 were as follows:

A. Interest –

a. Funding	2021 – 7.50 percent 2020 – 7.50 percent
b. Current Liability	2021 – 2.34 percent 2020 – 2.72 percent

B. Mortality –

a. Funding

i. Non-disabled	2021 – Blue Collar adjusted Pri – 2012 2020 – Blue Collar adjusted Pri – 2012
ii. Retired	2021 – Blue Collar adjusted Pri – 2012 Retiree 2020 – Blue Collar adjusted Pri – 2012 Retiree
iii. Survivor	2021 – Blue Collar adjusted Pri – 2012 Contingent Survivor 2020 – Blue Collar adjusted Pri – 2012 Contingent Survivor
iv. Disabled	2021 – Pri – 2012 Disabled Retiree 2020 – Pri – 2012 Disabled Retiree

b. Current Liability — 2021 – 2021 Static Mortality Table
2020 – 2020 Static Mortality Table

C. Termination Rates –

2021		2020	
Age	Rate	Age	Rate
25	0.052704	25	0.062515
35	0.044736	35	0.048784
45	0.032149	45	0.041987
55	0.003344	55	0.037431
65	0.000000	65	0.000000

D. Disability Rates –

2021		2020	
Age	Rate	Age	Rate
25	0.000600	25	0.000700
35	0.001000	35	0.000700
45	0.002100	45	0.001525
55	0.005500	55	0.016200
65	0.000000	65	0.000000

E. Retirement Rates –

2021			2020		
Age	Active	Terminated Vested	Age	Not Eligible	Eligible
55	0.02	0.020	55	0.03	0.050
56	0.02	0.020	56	0.02	0.050
57	0.05	0.050	57	0.10	0.050
58	0.15	0.050	58	0.10	0.100
59	0.05	0.050	59	0.05	0.100
60	0.15	0.050	60	0.10	0.150
61	0.20	0.250	61	0.15	0.250
62	0.35	0.350	62	0.30	0.500
63	0.20	0.300	63	0.20	0.330
64	0.05	0.050	64	0.20	0.330
65	1.00	1.000	65	1.00	1.000

F. Actuarial Cost Method – Unit Credit for 2021 and 2020.

G. Assumed Number of Hours Worked per Year – 1,800 per year for 2021 and 1,850 per year for 2020.

H. Percent Married/Spousal Age – For both 2021 and 2020, 80% with husbands three (3) years older than their wives.

I. Actuarial Value of Assets – For both 2021 and 2020, 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 – $600,000 for 2021 and $580,000 for 2020.

K. Changes in 2021 – The mortality table, projection scale and non-active adjustment factor were updated, the expense load was increased, the hours worked assumption was lowered and the current liability mortality and interest rates were changed as mandated by the IRS.

Changes in 2020 – The mortality table, projection scale and non-active adjustment factor were updated, the expense load was increased, the hours worked assumption was 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, 2021 and May 31, 2020.

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.

NOTE E – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2021 and 2020.

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, Multi-Employer Property Trust, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, NIS Absolute Return Fund, LLC, Washington Capital Joint Master Trust and Clarion Lion Properties Fund, LP: 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.

For the years ended May 31, 2021 and 2020, there were no significant transfers into or out of Level 1, Level 2, or Level 3 investments.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2021 and May 31, 2020.

Assets at Fair Value as of May 31, 2021

	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	$ 3,639,710	$ -	$ -	$ 3,639,710
Registered investment companies	61,769,447	-	-	61,769,447
Total assets in the fair value hierarchy	65,409,157	-	-	65,409,157
Investments measured at net asset value (a)	-	-	-	267,823,505
Total investments	$ 65,409,157	$ -	$ -	$333,232,662

Assets at Fair Value as of May 31, 2020

	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	$ 4,564,328	$ -	$ -	$ 4,564,328
Registered investment companies	57,330,470	-	-	57,330,470
Total assets in the fair value hierarchy	61,894,798	-	-	61,894,798
Investments measured at net asset value (a)	-	-	-	215,393,793
Total investments	$ 61,894,798	$ -	$ -	$277,288,591

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

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, 2021 and 2020, respectively.

May 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	$ 176,349,258	None	Daily	None
Multi-Employer Property Trust	$ 11,753,596	None	Quarterly	One Year
AFL-CIO Building Investment Trust	$ 10,106,185	None	Quarterly	One Year
NIS Core Fixed Income Fund, LLC	$ 37,791,054	None	Monthly	3 Days
NIS High Yield Fund, LLC	$ 3,658,570	None	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	$ 6,078,984	None	Quarterly	15 Days
Clarion Lion Properties Fund, LP (b)	$ 10,821,732	None	Quarterly	90 Days
Washington Capital Joint Master Trust	$ 11,264,126	$2,673,082	Daily	90 Days

May 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	$ 128,325,990	None	Daily	None
Multi-Employer Property Trust	$ 12,716,565	None	Quarterly	One Year
AFL-CIO Building Investment Trust	$ 12,278,074	None	Quarterly	One Year
NIS Core Fixed Income Fund, LLC	$ 34,353,970	None	Monthly	3 Days
NIS High Yield Fund, LLC	$ 2,498,955	None	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	$ 5,325,518	None	Quarterly	15 Days
Clarion Lion Properties Fund, LP (b)	$ 12,136,927	None	Quarterly	90 Days
Washington Capital Joint Master Trust	$ 7,757,794	$5,921,844	Daily	90 Days

(a) Clarion Lion Properties Fund LP: The Plan has an investment in a limited partnership that is engaged in the business of acquiring, owning, holding and investing in or engaging in activities related to real estate assets. The Plan's investment is stated at net asset value (NAV) which is the value of the underlying assets determined by various valuation techniques such as fair value appraisals of Real Estate Investments, fair value of the underlying assets in Joint Ventures, and fair value of Real Estate Loans. Valuation techniques are based on discounting the difference between the contractual interest rates and estimated market interest rates considering changes in credit spreads, as applicable.

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

NOTE F – 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 Corporation (FDIC) up to $250,000. As of May 31, 2021 and 2020 the Plan had uninsured cash deposits in the amount of $6,125 and $9,322, respectively.

NOTE G – RISKS AND UNCERTAINTIES

The Plan invests in a variety of investments. Investments in general are exposed to various risks such as interest rate, market, credit and overall volatility risk. 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 change 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.

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

NOTE H – PLAN AMENDMENTS

Effective December 1, 2019, a participant electing a Joint and Survivor Benefit, may also elect a "Pop-Up" Option. The Joint and Survivor "Pop-Up" Option shall provide a reduced monthly benefit which shall be the actuarial equivalent of the pension benefit that would otherwise be payable, assuming the participant elected the Single Life Annuity.

If the spouse of a participant electing the Joint and Survivor "Pop-Up" Option, predeceases the pensioner, then the benefit payable to the pensioner shall "Pop-Up" to the amount that would have been payable if the participant had originally elected the Single Life Annuity. The increased pension amount will become effective the first day of the month following the death of the participant's spouse and shall be payable for the remainder of the participant's life.

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, 2018.

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 $205,704 and $172,843 for the fiscal years ended May 31, 2021 and 2020, respectively. The "Share of Office Expenses" payable to the Health and Welfare Plan was $30,008 and $23,654 for the fiscal years ended May 31, 2021 and 2020, respectively. The Plan paid investment expenses to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE K – FUNDED RATIO

As of June 1, 2019 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, 2019. The Plan is in critical status because the Plan has a critical funding deficiency for the plan year ended May 31, 2019. The Plan is operating under a Rehabilitation Plan. As of June 1, 2020 the Plan was certified as making schedule progress in meeting the requirement of its Rehabilitation Plan.

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, 2021 and 2020

Year Ended May 31, 2021

	Actual Gain (Loss) from Sales of Securities	Fair Value Adjustment at 5/31/2021	Fair Value Adjustment at 5/31/2020	Fair Value Appreciation
MEPT, AFL-CIO, NIS, Washington Capital and Clarion	$ 2,910,535	$ 25,456,591	$ 25,833,633	$ 2,533,493
Mutual Fund Accounts and NTGI-QM	8,577,072	136,469,826	82,920,860	62,126,038
Total	$ 11,487,607	$ 161,926,417	$ 108,754,493	$ 64,659,531

Year Ended May 31, 2020

	Actual Gain (Loss) from Sales of Securities	Fair Value Adjustment at 5/31/2020	Fair Value Adjustment at 5/31/2019	Fair Value Appreciation
MEPT, AFL-CIO, NIS, and Clarion	$ 435,437	$ 25,833,633	$ 19,363,863	$ 6,905,207
Mutual Fund Accounts and NTGI-QM	5,454,770	82,920,860	76,115,890	12,259,740
Total	$ 5,890,207	$ 108,754,493	$ 95,479,753	$ 19,164,947

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Interest and Dividends
Years Ended May 31, 2021 and 2020

	2021	2020
Interest received or credited through the following:		
Mutual Fund Accounts	$ 741	$ 28,996
Other	198	872
	939	29,868
Dividends received or credited through the following:		
Mutual Fund Accounts	1,801,256	1,944,724
Total Interest and Dividends Received or Credited	$ 1,802,195	$ 1,974,592

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Miscellaneous Income and Administrative Expenses
Years Ended May 31, 2021 and 2020

	2021	2020
Schedules of Class Action Settlements and Miscellaneous Income:		
Class action settlement - investments	$ 1,010	$ 11,435
Miscellaneous	-	-
Total Class Action Settlements and Miscellaneous Income	$ 1,010	$ 11,435
Schedules of Administrative Expenses:		
Conference expense	$ 2,374	$ 18,165
Equipment maintenance and repair	1,584	1,849
Computer maintenance and expenses	29,308	26,725
Share of office expenses	205,704	172,843
Pension Benefit Guaranty Corporation	101,190	97,711
Fiduciary responsibility	66,046	62,541
Miscellaneous	4,815	6,044
Telephone	2,943	3,065
Parking	1,322	1,366
Storage	924	997
Legal	50,480	39,156
Audit and accounting	49,000	49,000
Actuarial consultants	60,775	70,275
Printing, postage and stationery	12,249	11,000
Fringe benefits paid	1,085	2,343
Payroll compliance audit	6,565	7,162
Bank fees	6,272	6,120
Depreciation	1,811	1,847
Total Administrative Expenses	$ 604,447	$ 578,209

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the Multi-Employer Property Trust
May 31, 2021 and 2020

	2021		2020	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Common/Collective Funds	$ 3,911,565	$ 11,753,596	$ 4,260,393	$ 12,716,565

Historical investment activity	$ 10,000,000
Income earned	9,764
Realized gain on sale of investment units 2017	295,155
Realized gain on sale of investment units 2016	522,770
Realized gain on sale of investment units 2015	912,036
Total Principal Invested	11,739,725
Return of principal 2021	(348,828)
Return of principal 2017	(500,000)
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 Principal Returned	(7,828,160)
Total Investment at Cost, May 31, 2021	$ 3,911,565

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, 2021 and 2020

	2021		2020	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Common/Collective Funds	$ 3,772,607	$ 10,106,185	$ 4,695,312	$ 12,278,074

Cash invested September, 2010	$ 6,500,000
Realized gain on sale of investments 2016	718,952
Realized gain on sale of investments 2017	252,012
Total Principal Cash Invested	7,470,964
Return of principal 2021	(820,945)
Return of principal 2016	(1,500,000)
Return of principal 2017	(500,000)
Trustee Fees for 2021	(101,760)
Trustee Fees for 2020	(107,959)
Trustee Fees for 2019	(104,347)
Trustee Fees for 2018	(98,388)
Trustee Fees for 2017	(95,492)
Trustee Fees for 2016	(103,929)
Trustee Fees for 2015	(95,946)
Trustee Fees for 2014	(88,119)
Trustee Fees for 2013	(81,472)
Total Principal Returned	(3,698,357)
Total Investment at Cost, May 31, 2021	$ 3,772,607

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the National Investment Services
May 31, 2021 and 2020

	2021		2020	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
NIS Core Fixed Income Fund, LLC	$ 29,565,983	$ 37,791,054	$ 26,747,481	$ 34,353,970
NIS High Yield Fund, LLC	$ 2,920,858	$ 3,658,570	$ 2,105,282	$ 2,498,955
NIS Total Absolute Return Fund, LLC	$ 4,975,486	$ 6,078,984	$ 4,611,722	$ 5,325,518

Cash invested in 2013	$ 26,500,000
Income reinvested	1,379
Contributions in 2018	6,400,000
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
Realized gain on sale of investments 2017	79,146
Realized gain on sale of investments 2018	132,420
Realized gain on sale of investments 2019	389,349
Realized gain on sale of investments 2020	202,791
Realized gain on sale of investments 2021	347,752
Contributions in 2021	3,650,000
Total Principal Investment	37,962,237
Return of principal in 2017	(500,000)
Total Principal Returned	(500,000)
Total Investment at cost May 31, 2021	$ 37,462,237

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the Clarion Lion Properties Fund, LP
May 31, 2021 and 2020

Asset Description	2021 Cost	2021 Fair Value	2020 Cost	2020 Fair Value
Clarion Lion Properties Fund, LP (a partnership)	$ 10,043,510	$ 10,821,732	$ 11,235,279	$ 12,136,927

Cash invested January 2018	$ 10,500,000
Earnings reinvested in 2018	85,540
Earnings reinvested in 2019	316,226
Earnings reinvested in 2020	333,513
Earnings reinvested in 2021	340,406
Redemptions in 2021	(1,532,175)
Total Investment at Cost, May 31, 2021	$ 10,043,510

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for the Washington Capital
Joint Master Trust
May 31, 2021 and 2020

	2021		2020	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Washington Capital	$ 10,827,647	$ 11,264,126	$ 7,578,791	$ 7,757,794

Historical investment activity	
Cash invested 2021	$ 3,248,856
Cash invested 2020	7,578,791
Total Investment at Cost, May 31, 2021	$ 10,827,647

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2021

Par Value/ Shares	Asset Description	2021 Cost	2021 Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Fixed		
1,453,074.887	Baird Core Plus Bond Fund	$ 16,226,150	$ 17,131,753
2,501,250.926	J.P. Morgan Core Plus Bond Fund	20,557,687	21,335,670
	Total Mutual Funds - Domestic Fixed	$ 36,783,837	$ 38,467,423
	Mutual Funds - International Equity		
52,650.438	American EuroPacific Growth Fund	$ 2,459,340	$ 3,875,072
130,692.234	Harding Loevner International Equity Fund	3,226,165	3,949,519
36,421.642	T. Rowe Price International Discovery Fund	2,156,562	3,585,711
109,074.215	Baron International Growth Fund	3,033,683	3,881,951
124,408.109	Fidelity Adv International Cap	3,337,022	3,885,265
122,972.705	MFS International Equity Fund	3,389,661	4,124,506
	Total Mutual Funds - International Equity	17,602,433	23,302,024
	Total Registered Investment Companies	$ 54,386,270	$ 61,769,447

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2020

Par Value/ Shares	Asset Description	2020 Cost	2020 Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Fixed		
1,376,785.361	Baird Core Plus Bond Fund	$ 15,304,265	$ 16,438,817
2,368,895.996	J.P. Morgan Core Plus Bond Fund	19,405,969	20,419,883
	Total Mutual Funds - Domestic Fixed	$ 34,710,234	$ 36,858,700
	Mutual Funds - International Equity		
247,636.244	Goldman Sachs International Small Cap Insights Fund	$ 2,972,586	$ 2,540,748
64,780.922	American EuroPacific Growth Fund	3,020,195	3,244,877
440,892.652	Hartford Schroders International Multi-Cap Value Fund	4,230,697	3,350,784
203,161.880	Harding Loevner International Equity Fund	4,575,795	4,343,601
352,624.400	Hartford International Value Fund	5,163,762	4,009,340
43,724.090	T. Rowe Price International Discovery Fund	2,531,767	2,982,420
	Total Mutual Funds - International Equity	22,494,802	20,471,770
	Total Registered Investment Companies	$ 57,205,036	$ 57,330,470

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Other Common Collective Trusts
May 31, 2021 and 2020

Asset Description	2021		2020	
	Cost	Fair Value	Cost	Fair Value
NTGI-Russell 3000 Equity Index Fund Lending Northern Trust Collective Labor Select Daily 2,791,087.120 units at May 31, 2021 and 2,922,743.890 units at May 31, 2020	$ 47,262,609	$ 176,349,258	$ 45,530,474	$ 128,325,990
Total Other Common Collective Trusts	$ 47,262,609	$ 176,349,258	$ 45,530,474	$ 128,325,990

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Interest Bearing Cash and Money Market Funds
May 31, 2021 and 2020

Asset Description	2021		2020	
	Cost	Fair Value	Cost	Fair Value
PNC Government Money Market Fund 1,229,266.20 units/shares at May 31, 2021 and 2,473,483.070 units/shares at May 31, 2020	$ 1,229,266	$ 1,229,266	$ 2,473,483	$ 2,473,483
Interest Bearing Cash Overnight Sweep-Collateral	2,410,444	2,410,444	2,090,293	2,090,293
NTGI COLTV Short Term Investment Fund	-	-	552	552
Total Cash Equivalents	$ 3,639,710	$ 3,639,710	$ 4,564,328	$ 4,564,328

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
EI No. 31-0655223 Plan No. 001
Form 5500
May 31, 2021

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalents			
	Trustee Administration			
*	PNC Government Money Market Fund	1,229,266.20 sh	$ 1,229,266	$ 1,229,266
*	Interest Bearing Cash Overnight Sweep-Collateral		2,410,444	2,410,444
	Total Cash Equivalents		$ 3,639,710	$ 3,639,710
	Common/Collective Trusts			
*	New Tower Trust Company	965.7738 sh Multi-Employer Property Trust	$ 3,911,565	$ 11,753,596
*	PNC Bank	1,319.6007 sh AFL-CIO Building Investment Trust	3,772,607	10,106,185
*	National Investment Services	2,229.79664 sh NIS Total Absolute Return Fund, LLC	4,975,486	6,078,984
*	National Investment Services	95.1639498 sh NIS High Yield Fund, LLC	2,920,858	3,658,570
*	National Investment Services	1563.112133 sh NIS Core Fixed Income Fund, LLC	29,565,983	37,791,054
*	Northern Trust	2,791,087.12 sh NTGI Russell 3000 Index Fund - Lending	47,262,609	176,349,258
*	Washington Capital	128,790.949 JMT Mortgage Income Fund	10,827,647	11,264,126
	Total Common/Collective Trusts		$ 103,236,755	$ 257,001,773

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
EI No. 31-0655223 Plan No. 001
Form 5500
May 31, 2021

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

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Limited Partnerships			
*		Clarion Lion Properties Fund, LP	6,949.0291 sh Clarion Properties Fund, LP	$ 10,043,510	$ 10,821,732
		Total Limited Partnerships		$ 10,043,510	$ 10,821,732
		Registered Investment Companies			
		Baron	109,074.215 sh Baron International Growth Fund	$ 3,033,683	$ 3,881,951
		J.P. Morgan	2,501,250.926 sh J.P. Morgan Core Plus Bond Fund	20,557,687	21,335,670
		Baird Funds	1,453,074.887 sh Baird Core Plus Bond Fund	16,226,150	17,131,753
		Harding Loevner Funds	130,692.234 sh Harding Loevner International Equity Fund	3,226,165	3,949,519
		Fidelity	124,408.109 sh Fidelity Adv International Growth Fund	3,337,022	3,885,265
		T. Rowe Price	36,421.642 sh T. Rowe Price International Discovery Fund	2,156,562	3,585,711
		MFS	122,972.705 sh MFS International Equity Fund	3,389,661	4,124,506
		The American Funds	52,650.438 sh American EuroPacific Growth Fund	2,459,340	3,875,072
		Total Registered Investment Companies		$ 54,386,270	$ 61,769,447
		Total General Investments		$ 171,306,245	$ 333,232,662

* Party-in-interest

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

PNC
INSTITUTIONAL
ASSET MANAGEMENT

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By

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

April 2021

Introduction

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

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

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

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

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

If your Plan participates in the ***PNC managed accounts subadvisor program*** (the "Managed Accounts Subadvisor Program"), please see the discussion below.

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

For arrangements where PNC serves as either discretionary Trustee or Investment Manager, PNC may utilize the advisory services of its affiliate, PNC Capital Advisors, LLC (PCA), a registered investment adviser. Under such circumstances, both PNC and PCA will each be acting as a fiduciary under ERISA and PCA will be acting as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law. For more information regarding PCA and the advisory services it offers, please refer to PCA's Form ADV at: https://pnccapitaladvisors.com/adv-forms/

Description of Trustee, Custodian and Investment Management Services and Direct Compensation

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
Participant Directed Trust Agreement	PNC will hold the assets of the Plan in trust and carry out transactions in accordance with directions from Plan participants (or other designated parties).	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Participant Directed Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**
Trust Agreement	PNC will hold the assets of a single plan in trust, with the authority and discretion to manage and control the Trust Fund to the extent provided in the Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	Managed Accounts Subadvisor Program, see note below.			
Master Trust Agreement	PNC will hold the assets of multiple plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Master Trust Agreement.	For a more detailed description of the trust services, see your Master Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**
Custodian Agreement	PNC will hold custody of the assets of the Plan in accordance with the terms of the Custodian Agreement.	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Custodian Agreement.	For a more detailed description of the custody services, see your Custodian Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
				periodic fee invoice or advice.**
Investment Management Agreement	PNC will manage and control the assets of the Plan in accordance with the terms of the Investment Management Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Investment Management Agreement.	For a more detailed description of the investment management services, see your Investment Management Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule or the fees and other charges reported on your most recent periodic fee invoice or advice. **

* Where such services are utilized, transaction-based/supplemental fees are charged for the following:

(a) Securities purchase and sale fees
(b) Lump sum payment fees
(c) Periodic payment fees
(d) Tax reporting fees
(e) State withholding fees
(g) Stock distribution fees

** Your Plan's most recent periodic fee invoice or advice describes the fees and charges currently in effect for your Plan, including any applicable asset-based fee, the account maintenance fee, and any transaction-based/supplemental charges. For current fees and charges applicable for tax reporting services, please review the first fee invoice or advice for the calendar year. A minimum annual fee, as specified in your current Fee Letter, if applicable, can be billed at any time during the affected year. Fees specified on the most recent periodic fee invoices or advices, as contemplated above, will remain in effect until modified pursuant to the provisions of your applicable client agreement with PNC; provided that transaction-based/supplemental charges may be revised periodically upon notice to you.

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

Indirect Compensation

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

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

Type of Compensation	Relevant Arrangements	Description	Notes
		PNC anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as either an investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from PNC, PNC may have received research products or services in connection with securities trades placed on behalf of the plan though so-called "soft dollar" arrangements.	For more information regarding soft dollars, please consult the soft dollar disclosure document contained herein, "*PNC Bank, National Association Soft Dollar Disclosure*"
Proxy Delivery Services	All	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuer of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor. For a list of those vendors, please contact your PNC Bank Relationship Manager.

Type of Compensation	Relevant Arrangements	Description	Notes
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	All	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds the *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance.	Based on historic trends, PNC does not expect to receive gifts in excess of the *de minimis* threshold under the regulations with respect to your Plan.
Residual Dividends/Capital Gains	All	From time to time dividends/capital gains with respect to a plan may be received by PNC from a mutual fund company after the plan's account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a plan in any month is less than $10.00, PNC will retain the amount as compensation for services provided to the plan.

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

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

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

Managed Accounts Subadvisor Program
This program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory services contemplated under the Managed Accounts Subadvisor Program. Plans participating in the Managed Accounts Subadvisor Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with PNC that is utilized by the Plan and, in addition, may be charged a Service Fee or trade execution costs. Please refer to the *Managed Accounts Schedule of Fees* contained herein. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. The Plan can terminate participation in the Managed Accounts Subadvisor Program at any time, without charge. For more information regarding the Managed Accounts Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to your applicable client agreement with PNC. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Managed Accounts Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

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

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

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

PNC Bank, N.A. Soft Dollar Disclosure

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

During calendar year 2020, PNC Bank, National Association (the "Bank") received research products and services in connection with securities traded on behalf of its clients through "soft dollar" arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

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

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

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or "soft dollars"). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.

- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

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

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2020 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

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

For calendar year 2020, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2020 - 12/31/2020
Cowen	$ 4,043,599
Instinet	2,313,290
Janney Montgomery, Scott	108,345
JP Morgan Securities, Inc	764,578
SIDCO/Convergex/ITG	1,090,470
Totals	**$ 8,320,282**

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

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2020 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2020, for which the Bank received only Proprietary Research.

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

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

Managed Accounts Schedule Of Fees

Managed Accounts Schedule of Fees

Effective April 1, 2021

Managed Account Fees: Managed Account Fees paid by clients depend upon the investment options selected within their account and are calculated, where applicable, as a percentage of the total market value on the last business day of the quarter of the assets assigned to an investment option within the managed account. Managed Account Fees are in addition to the PNC account level fees listed on any other PNC fee schedule that is applicable to your account.

(1) *Indicates PNC has trade discretion.* (2) *Indicates strategies that request a Responsible Investing Screen will be subject to a 0.05% fee in addition to the stated fee depending on the screen applied.*

LARGE CAP GROWTH			
AB Concentrated Growth[1]	0.30%	T. Rowe Price US Growth Stock[1]	0.28%
Edgewood Large Cap Growth	1.00%	Ithaka Growth Portfolio[1]	0.30%
Jennison Large Cap Growth[1]	0.30%	Mar Vista Strategic Growth[1]	0.30%
Parametric Custom Core S&P500 Growth[2]	0.30%	Parametric Custom Core Russell1000 Growth[2]	0.30%
Polen Focus Growth[1]	0.35%	Sands Select Growth Equity[1]	0.45%
Jensen Quality Growth[1]	0.30%	Brown Advisory Large Cap Sustainable Growth[1]	0.30%
Principal/Aligned Blue Chip Equity[1]	0.30%		
LARGE CAP CORE			
Lazard US Equity Concentra ted[1]	0.65%	Eagle Capital Large Cap Equity	1.00%
Vaughan Nelson Select[1]	0.43%	Parametric Custom Core S&P500[2]	0.30%
Parametric Custom Core Russell1000[2]	0.30%		
LARGE CAP VALUE			
Aristotle Value Equity[1]	0.30%	Black Rock Equity Dividend[1]	0.30%
Delaware Large Cap Value[1]	0.28%	Federated Hermes Strategic Value Dividend[1]	0.30%
Lyrical U.S. Value Equity[1]	0.75%	Harris U.S. Equity[1]	0.45%
Hamlin Equity Income	0.80%	Parametric Custom Core Russell1000 Value[2]	0.30%
Parametric Custom Core S&P500 Value[2]	0.30%	Poplar Forest[1]	0.30%
T. Rowe Price US Value Equity[1]	0.28%		
MID CAP GROWTH			
Baird Mid Cap Growth Equity[1]	0.30%	Madison Mid Cap Equity[1]	0.30%
Westfield Mid Cap Growth[1]	0.40%	Spyglass Growth[1]	0.50%
MID CAP CORE			
Broad R un Focus Equity	0.65%	Earnest Mid Cap[1]	0.40%
Parametric Custom Core S&P400[2]	0.30%	Parametric Custom Core Russell Mid Cap[2]	0.30%
Principal/Aligned Mid Cap Equity[1]	0.35%	The London Company[1]	0.35%
MID CAP VALUE			
Earnest Mid Cap Value[1]	0.40%	LMCG Mid Cap Value[1]	0.30%
Nuance Mid Cap Value[1]	0.40%	Hotchkis & Wiley[1]	0.35%
Wells Fargo Special US Mid Cap Value[1]	0.35%		
SMALL CAP GROWTH			
ClearBridge Small Cap Growth[1]	0.35%	LMCG Small Cap Growth[1]	0.35%
Alger Small Cap Focus[1]	0.35%	Federated Hermes MDT Small Cap Growth[1]	0.40%
Ranger Small Cap Growth[1]	0.35%		
SMALL CAP CORE			
GW &K Sm all Cap Core[1]	0.50%	Tributary Small Cap Equity[1]	0.35%
Impax Small US Equity[1]	0.40%	Para metric Custom Core S&P600[2]	0.30%
Federated Hermes MDT Sm all Cap Core[1]	0.40%		

PNC

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

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

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

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

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association (" PNC Bank"), which is a Member FDIC, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

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

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PNC
INSTITUTIONAL
ASSET MANAGEMENT

April, 2021

Re: 2020 Form 5500 Schedule C – Direct and Indirect Compensation and 408(b)(2) Disclosure

Dear Plan Administrator,

We are providing the enclosed direct and indirect compensation information for 2020 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2020. We are also enclosing a disclosure statement that provides a current overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC Bank) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC Bank as Plan Trustee, Custodian and/or Investment Manager. This disclosure statement is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA).

In general, plan administrators for large plans (those with 100 or more participants and beneficiaries) must list on Schedule C each plan service provider that receives $5,000 or more of direct – meaning fees paid directly from the plan – and/or indirect compensation – meaning compensation received by the service provider from third parties, such as mutual fund companies, with respect to the services being provided to the plan. PNC Bank has elected to provide this disclosure to all plan administrators regardless of the fees received by PNC Bank from the plan.

Under Schedule C, the disclosure of service provider compensation falls into one of three general categories; direct compensation, indirect compensation and eligible indirect compensation.

- ***Direct Compensation*** means payments made directly by the plan for services rendered to the plan or because of the person's position with the plan. As our trust accounting systems operate on a cash basis, our disclosures of direct compensation will be made on a cash basis (*i.e.*, disclosures are based on when cash is disbursed from the trust account and not when services were actually rendered).

  For disclosure of the direct compensation paid by the plan to PNC Bank, please refer to the plan's quarterly invoices. If you need copies of the quarterly invoices, please contact your Institutional Trust Officer. PNC Bank's EIN is 22-1146430.

- ***Indirect Compensation*** means compensation received from sources other than directly from the plan (or plan sponsor), where such compensation was received in connection with services rendered to the plan or the person's position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with the person's position with the plan or for services rendered to the plan if the person's eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC Bank, please refer to the enclosed PNC Bank Plan Year 2020 Indirect Compensation Disclosure Grid.

- *Eligible Indirect Compensation* is indirect compensation that is eligible for an alternative reporting method permitted under the Schedule C rules. Specifically, eligible indirect compensation is fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on the investment of the participating plan, or finders' fees, "soft dollar" revenue, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan (or plan sponsor). For our disclosures of eligible indirect compensation received by PNC Bank, please refer to enclosed PNC Bank Plan Year 2020 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2020 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

Please provide this Schedule C disclosure to your plan's IRS Form 5500 preparer.

If you have questions regarding any of this information or our disclosures, please contact your Institutional Trust Officer.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

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

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

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Float Revenue *This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.*	Where provided for in the Plan's agreement with us, we may retain any earnings on the float associated with plan transactions as part of our compensation for providing the services contemplated in the agreement.	PNC Bank, National Association ("PNC Bank") maintains omnibus accounts, i.e., in the form of a demand deposit and/or time deposit account, to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank's related omnibus Demand Deposit Account ("DDA") accounts by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA and credited to the appropriate plan account on the day they are received and within standard guidelines. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC Bank provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC Bank distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period. PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	N/A	PNC Bank

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

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

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

Soft Dollar Benefits Received by PNC ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	Where the Plan receives discretionary advisory services from either PNC Bank or PCA (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the Plan though so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, "*PNC Capital Advisors, LLC Soft Dollar Disclosure*" and/or "*PNC Bank, National Association Soft Dollar Disclosure*" and, where applicable, PCA's Form ADV, Part 2A, Item 12. Brokerage Practices (https://pnccapitaladvisors.com/adv-forms/).	As provided for in the Adviser's *Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting.*	PNC Bank/ PCA
Proxy Delivery Services	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differ from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.	N/A	N/A
Conferences and Training provided to PNC and certain third-party vendors	From time to time, PNC may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA plan clients.	Based on our historical experience, the aggregate value of these payments to PNC in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent on or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor.	For a list of those vendors, please contact your Institutional Trust Officer.	PNC

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

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

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.

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

During calendar year 2020, PNC Bank, National Association (the "Bank") received research products and services in connection with securities traded on behalf of its clients through "soft dollar" arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

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

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

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or "soft dollars"). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.

- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

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

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2020 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

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

For calendar year 2020, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2020 - 12/31/2020
Cowen	$ 4,043,599
Instinet	2,313,290
Janney Montgomery, Scott	108,345
JP Morgan Securities, Inc	764,578
SIDCO/Convergex/ITG	1,090,470
Totals	**$ 8,320,282**

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

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2020 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2020, for which the Bank received only Proprietary Research.

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

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

BlackRock Mutual Funds Fee Table
(excluding BlackRock Funds III and BlackRock Liquidity Funds)
Institutional Shares, Service Shares and Investor A Shares[1]
(Revised as of April 8, 2020)

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
BlackRock Advantage Large Cap Growth Fund, a series of BlackRock Funds℠	0.57%, 0-$1 billion 0.54%, $1-3 billion 0.51%, $3-5 billion 0.50%, $5-10 billion 0.48%, > $10 billion average daily net assets	N/A	(A) 0.0425%, 0-$500 million 0.0400%, $500 million-$1 billion 0.0375%, $1 billion-$2 billion 0.0350%, $2 billion-$4 billion 0.0325%, $4 billion-$13 billion 0.0300%, > $13 billion average daily net assets per Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund PLUS Out-of-pocket expenses	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value for Service Shares and Investor A Shares, as applicable
BlackRock Advantage Small Cap Growth Fund, a series of BlackRock Funds℠	0.45%, 0-$1 billion 0.42%, $1-3 billion 0.41%, $3-5 billion 0.39%, $5-10 billion 0.38%, > $10 billion average daily net assets	N/A			
BlackRock Energy Opportunities Fund, a series of BlackRock Funds℠	0.750%, 0-$1 billion 0.700%, $1-2 billion 0.675%, $2-3 billion 0.650%, > $3 billion average daily net assets	BlackRock International Limited: BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock Health Sciences Opportunities Portfolio, a series of BlackRock Funds℠	0.750%, 0-$1 billion 0.700%, $1-2 billion 0.675%, $2-3 billion 0.650%, > $3 billion average daily net assets	N/A			
BlackRock Global Dividend Portfolio, a series of BlackRock Funds II	0.600%, 0-$1 billion 0.550%, $1-2 billion 0.525%, $2-3 billion 0.500%, > $3 billion average daily net assets (other than net assets attributable to investments in shares of underlying funds (as defined in the Fund's prospectuses))	BlackRock International Limited: BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock High Equity Income Fund, a series of BlackRock Funds℠	0.810%, 0-$1 billion 0.760%, $1-3 billion 0.730%, $3-5 billion 0.700%, $5-10 billion 0.680%, > $10 billion average daily net assets	N/A			
BlackRock International Dividend Fund, a series of BlackRock Funds℠	0.79%, 0-$1 billion 0.74%, $1-3 billion 0.71%, $3-5 billion 0.69%, $5-10 billion 0.67%, > $10 billion average daily net assets	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion of the Fund for which the Sub-Adviser acts as sub-advisor a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			

[1] Certain Funds in these tables may also offer Class K Shares. See each Fund's Prospectus for additional information.

[2] In addition to the Administrative and Investment Management Fees listed in these tables, BlackRock receives fees and reimbursements that are not based on Fund assets, but rather on fixed costs incurred in connection with Fund services that are allocated to the Funds. Certain Funds reimburse BlackRock for certain accounting services and all the Funds reimburse BlackRock for a portion of the compensation paid to the Funds' Chief Compliance Officer. The Funds, excluding the BlackRock Liquidity Funds, reimburse BlackRock for costs incurred in maintaining a call center which is responsible for providing certain shareholder services to the Funds, such as responding to shareholder inquiries and processing transactions based upon instructions from shareholders with respect to the subscription and redemption of Fund shares. In addition, certain Funds compensate BlackRock based on assets invested by certain investors in the funds for providing such investors safekeeping of assets and required recordkeeping services.

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Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
BlackRock Managed Income Fund, a series of BlackRock Funds II	0.35%, 0-$1 billion 0.34%, $1-2 billion 0.33%, $2-3 billion 0.32%, > $3 billion average daily net assets	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.	(A) 0.0425%, 0-$500 million 0.0400%, $500 million-$1 billion 0.0375%, $1 billion-$2 billion 0.0350%, $2 billion-$4 billion 0.0325%, $4 billion-$13 billion 0.0300%, > $13 billion average daily net assets per Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund PLUS Out-of-pocket expenses	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	0.25% of average daily net asset value for Service Shares and Investor A Shares, as applicable
BlackRock Mid-Cap Growth Equity Portfolio, a series of BlackRock Funds[SM]	0.70%, 0-$1 billion 0.66%, $1-3 billion 0.63%, $3-5 billion 0.61%, $5-10 billion 0.60%, > $10 billion average daily net assets	N/A			
BlackRock Money Market Portfolio[3], a series of BlackRock Funds[SM]	0.450%, 0-$1 billion 0.400%, $1-2 billion 0.375%, $2-3 billion 0.350%, > $3 billion average daily net assets	N/A			
BlackRock Tactical Opportunities Fund, a series of BlackRock Funds[SM]	0.550%, 0-$1 billion 0.500%, $1-2 billion 0.475%, $2-3 billion 0.450%, > $3 billion average daily net assets	BlackRock Asset Management North Asia Limited and BlackRock (Singapore) Limited BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock Technology Opportunities Fund, a series of BlackRock Funds[SM]	0.82%, 0-$1 billion 0.77%, $1-3 billion 0.74%, $3-5 billion 0.71%, $5-10 billion 0.70%, > $10 billion average daily net assets	N/A			
BlackRock Core Bond Portfolio, a series of BlackRock Funds V	0.35%, 0-$1 billion 0.34%, $1-2 billion 0.33%, $2-3 billion 0.32%, > $3 billion average daily net assets	BlackRock International Limited and BlackRock (Singapore) Limited: BlackRock has entered into sub-advisory agreements with the Sub-	(A) 0.0425%, 0-$500 million 0.0400%, $500 million-$1 billion 0.0375%, $1 billion-$2 billion 0.0350%, $2 billion-$4 billion 0.0325%, $4 billion-$13 billion	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be	0.25% of average daily net asset value for Service Shares and Investor A Shares, as applicable

[3] Disclosures related to BlackRock Money Market Portfolio: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
		Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement	0.0300%, > $13 billion average daily net assets per Fund PLUS (B) 0.020% average daily net assets allocated to each class per Fund PLUS Out-of-pocket expenses	subject to a different fee arrangement, is based on a methodology agreed to between the Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Fixed-Income Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Fund categorized as "US Equity": Fund retains 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Fixed-Income Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	
BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V	0.550%, 0-$1 billion 0.500%, $1-2 billion 0.475%, $2-3 billion 0.450%, > $3 billion average daily net assets	N/A			
BlackRock GNMA Portfolio, a series of BlackRock Funds V	0.34%, 0-$1 billion 0.32%, $1-3 billion 0.31%, $3-5 billion 0.30%, $5-10 billion 0.28%, > $10 billion average daily net assets	N/A			
BlackRock High Yield Bond Portfolio, a series of BlackRock Funds V	0.500%, 0-$1 billion 0.450%, $1-2 billion 0.425%, $2-3 billion 0.400%, $3-25 billion 0.375%, $25-30 billion 0.350%, > $30 billion average daily net assets	N/A			
BlackRock Inflation Protected Bond Portfolio, a series of BlackRock Funds V	0.25%, 0-$1 billion 0.24%, $1-3 billion 0.23%, $3-5 billion 0.22%, $5-10 billion 0.21%, > $10 billion average daily net assets	BlackRock International Limited BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, an affiliate of BlackRock. Under the sub-advisory agreement, BlackRock pays the Sub-Adviser for services it provides for that potion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.			
BlackRock Low Duration Bond Portfolio, a series of BlackRock Funds V	0.31%, 0-$1 billion 0.29%, $1-3 billion 0.28%, $3-5 billion 0.27%, $5-10 billion 0.26%, >$10 billion average daily net assets	N/A			
BlackRock Strategic Income Opportunities Portfolio, a series of BlackRock Funds V	0.550%, 0-$1 billion 0.500%, $1-2 billion 0.475%, $2-3 billion 0.450%, $3-35 billion 0.430%, > $35 billion average daily net assets	BlackRock International Limited and BlackRock (Singapore) Limited: BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreements.			
BlackRock U.S. Government Bond Portfolio, a series of BlackRock Funds V	0.39%, 0-$1 billion 0.37%, $1-3 billion 0.35%, $3-5 billion 0.34%, $5-10 billion 0.33%, > $10 billion average daily net assets	N/A			

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Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
BlackRock New Jersey Municipal Bond Fund[4], a series of BlackRock Multi-State Municipal Series Trust	0.52%, 0-$1 billion 0.49%, $1-3 billion 0.47%, $3-5 billion 0.45%, $5-10 billion 0.44%, > $10 billion average daily net assets	N/A	N/A	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to between the Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Fixed-Income Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Fund categorized as "US Equity": Fund retains 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Fixed-Income Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	N/A
BlackRock Pennsylvania Municipal Bond Fund[4], a series of BlackRock Multi-State Municipal Series Trust	0.52%, 0-$1 billion 0.49%, $1-3 billion 0.47%, $3-5 billion 0.45%, $5-10 billion 0.44%, > $10 billion average daily net assets	N/A	N/A		
BlackRock Short-Term Municipal Fund[4], a series of BlackRock Municipal Bond Fund, Inc.	0.36%, 0-$250 million 0.34%, $250-400 million 0.32%, $400-550 million 0.29%, >$550 million average daily aggregate net assets of the Fund and the BlackRock National Municipal Fund[5]	N/A	N/A		
BlackRock National Municipal Fund[4], a series of BlackRock Municipal Bond Fund, Inc.	0.410%, 0-$250 million 0.385%, >$250 million average daily aggregate net assets of the Fund and the BlackRock Short-Term Municipal Fund[2]	N/A	N/A		
BlackRock Strategic Municipal Opportunities Fund[4], a series of BlackRock Municipal Series Trust	0.55%, 0-$1 billion 0.52%, $1-3 billion 0.50%, $3-5 billion 0.48%, $5-10 billion 0.47%, > $10 billion average daily net assets	N/A	N/A		
BlackRock Total Return Fund, a series of BlackRock Bond Fund, Inc.	Fund Level: 0.32%, 0-$250 million 0.31%, $250-500 million 0.30%, $500-750 million 0.29%, > $750 million average daily net assets of the Portfolio[3] Master Portfolio Level: 0.16%, 0-$250 million 0.12%, $250-500 million 0.08%, $500-750 million 0.05%, > $750 million average daily net assets of the Master Portfolio[6]	BlackRock (Singapore) Limited and BlackRock International Limited: BlackRock has entered into sub-advisory agreements with the Sub-Advisers, affiliates of BlackRock. Under the sub-advisory agreements, BlackRock pays the Sub-Advisers for services they provide for that portion of the Fund for which the Sub-Adviser acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreements.[3]	N/A		0.25% of average daily net asset value for Service Shares and Investor A Shares, as applicable
BlackRock Advantage Large Cap Core Fund, a series of BlackRock Large Cap Series Funds, Inc.	0.45%, 0-$1 billion 0.42%, $1-3 billion 0.41%, $3-5 billion 0.39%, $5-10 billion 0.38%, > $10 billion	N/A	0.25% average daily net assets per Fund	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), each of which may be subject to a different fee arrangement, is based on a methodology agreed to	0.25% of average daily net asset value for Service Shares and Investor A Shares, as applicable

[4] Institutional Shares only.

[5] The Investment Advisory Fee reductions shall be applicable to BlackRock Short-Term Municipal Fund and BlackRock National Municipal Fund regardless of size on a "uniform percentage" basis. Determination of the portion of the Net Assets of BlackRock Short-Term Municipal Fund and BlackRock National Municipal Fund to which a reduced rate is applicable is made by multiplying the Net Assets of that Fund by "uniform percentages," derived by dividing the amount by which the combined assets of BlackRock Short-Term Municipal Fund and BlackRock National Municipal Fund exceed the various applicable breakpoints by such combined assets.

[6] BlackRock Total Return Fund (the "Fund") is a "feeder" fund that invests all of its assets in the Master Total Return Portfolio (the "Master Portfolio"), a series of Master Bond LLC that has the same investment objectives and strategies as the Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement and the Sub-Advisory Agreement are entered into at both the Master Portfolio and Fund level. This structure is sometimes called a "master/feeder" structure.

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Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
	average daily net assets of the Master Portfolio[7]			between the Fund and BIM. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses. • Funds categorized as "US Equity": Fund retains 75% of securities lending income (which excludes collateral investment expenses) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement and based on the Fund's asset categorization, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income (which excludes collateral investment expenses) and will pay a fee to the lending agent equal to 20% of such income (plus collateral investment expenses capped at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment expenses.	
BlackRock Advantage Large Cap Value Fund, a series of BlackRock Large Cap Series Funds, Inc.	0.49%, 0-$1 billion 0.46%, $1-3 billion 0.44%, $3-5 billion 0.43%, $5-10 billion 0.42%, > $10 billion average daily net assets of the Master Portfolio[8]	N/A	0.25% average daily net assets per Fund		
BlackRock Large Cap Focus Growth Fund, Inc.	0.50%, 0-$5 billion 0.45%, > $5 billion average daily net assets of the Master Portfolio[9]	N/A	0.12% average daily net assets per Fund		
BlackRock Capital Appreciation Fund, Inc.	0.650%, 0-$1 billion 0.625%, $1-1.5 billion 0.600%, $1.5-5 billion 0.575%, $5-7.5 billion 0.550%, > $7.5 billion average daily net assets	N/A	N/A		
BlackRock Equity Dividend Fund	0.60%, 0-$8 billion 0.56%, $8-10 billion 0.54%, $10-12 billion 0.52%, $12-17 billion 0.51%, $17-25 billion 0.50%, $25-30 billion 0.47%, $30-40 billion 0.45%, > $40 billion average daily net assets	N/A	N/A		
BlackRock Event Driven Equity Fund, a series of BlackRock Large Cap Series Funds, Inc.	1.20%, 0-$1 billion 1.13%, $1-3 billion 1.08%, $3-5 billion 1.04%, $5-10 billion 1.02%, > $10 billion average daily net assets	N/A	N/A		
BlackRock Global Allocation Fund, Inc.	0.75% of average daily net assets	N/A	N/A		
BlackRock Mid Cap Dividend Fund, a series of BlackRock Mid Cap Dividend Series, Inc.	0.65%, 0-$1 billion 0.61%, $1-3 billion 0.59%, $3-5 billion 0.57%, $5-10 billion 0.55%, > $10 billion average daily net assets	N/A	N/A		

[7] BlackRock Advantage Large Cap Core Fund (the "Fund") is a "feeder" fund that invests all of its assets in Master Advantage Large Cap Core Portfolio (the "Master Portfolio"), a series of Master Large Cap Series LLC, that has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Fund level. This structure is sometimes called a "master/feeder" structure.

[8] BlackRock Advantage Large Cap Value Fund (the "Fund") is a "feeder" fund that invests all of its assets in Master Advantage Large Cap Value Portfolio (the "Master Portfolio"), a series of Master Large Cap Series LLC, that has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Fund level. This structure is sometimes called a "master/feeder" structure.

[9] BlackRock Large Cap Focus Growth Fund, Inc. (the "Fund") is a "feeder" fund that invests all of its assets in Master Focus Growth Portfolio, LLC (the "Master Portfolio"), which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Fund level. This structure is sometimes called a "master/feeder" structure.

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

Fund	Investment Advisory Fees	Sub-Advisory Fees	Administrative Fees[2]	Securities Lending Fees	Service Fees
iShares S&P 500 Index Fund, a series of BlackRock Funds III[10]	0.01% average daily net assets of the Master Portfolio	N/A	0.02% average daily net assets for Class K Shares 0.06% average daily net assets for Service Shares	Under the securities lending program, the Funds are categorized into specific asset classes. The determination of a Fund's asset class category (Fixed Income, Domestic Equity, International Equity, or Fund of Funds), based on a methodology agreed to between the Funds and BTC. If the Fund engages in securities lending, the Fund will be subject to either of the following fee arrangements based on the Fund's asset categorization: • Funds categorized as "International Equity," "Fixed Income" or "Fund of Funds": Fund retains 82% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 18% of such income (plus collateral investment fees at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across certain Funds in the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement, will receive the securities lending income for the remainder of that calendar year in an amount equal to 85% of securities lending income and will pay a fee to the lending agent equal to 15% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment fees. • Funds categorized as "US Equity": Fund retains 75% of securities lending income (which excludes collateral investment fees) and pays a fee to the securities lending agent equal to 25% of such income (plus collateral investment fees at an annual rate of 0.04%). In addition, commencing the business day following the date that the aggregate securities lending income earned across certain Funds in the Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the current securities lending agreement, will receive the securities lending income for the remainder of that calendar year in an amount equal to 80% of securities lending income and will pay a fee to the securities lending agent equal to 20% of such income (plus collateral investment fees at an annual rate of 0.04%). The securities lending income retained by the Fund can never be less than 70% of the sum of securities lending income plus collateral investment fees.	0.15% of average daily net asset value for Service Shares

[10] The iShares S&P 500 Index Fund (the "Fund") is a "feeder" fund that invests all of its assets in the S&P 500 Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio that has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Investment Advisory Agreement is entered into at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure. .

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

Fund[1]	Investment Management Fees[2]	Service Fees
TempFund, a series of BlackRock Liquidity Funds	0.350%, 0-$1 billion 0.300%, $1-2 billion 0.250%, $2-3 billion 0.200%, $3-4 billion 0.195%, $4-5 billion 0.190%, $5-6 billion 0.180%, $6-7 billion 0.175%, $7-8 billion 0.170%, > $8 billion average daily net assets	N/A
Treasury Trust Fund, a series of BlackRock Liquidity Funds **FedFund, a series of BlackRock Liquidity Funds**	0.175%, 0-$1 billion 0.150%, $1-2 billion 0.125%, $2-3 billion 0.100%, $3-4 billion 0.095%, $4-5 billion 0.090%, $5-6 billion 0.085%, $6-7 billion 0.080%, >$7 billion combined average daily net assets of the Treasury Trust Fund and FedFund and two other BlackRock Liquidity Funds portfolios (T-Fund and Federal Trust Fund) PLUS 0.175%, 0-$1 billion 0.150%, $1-2 billion 0.125%, $2-3 billion 0.100%, >$3 billion average daily net assets of the Fund whose fee is being calculated	
MuniFund, a series of BlackRock Liquidity Funds **MuniCash, a series of BlackRock Liquidity Funds**	0.350%, 0-$1 billion 0.300%, $1-2 billion 0.250%, $2-3 billion 0.200%, $3-4 billion 0.195%, $4-5 billion 0.190%, $5-6 billion 0.185%, $6-7 billion 0.180%, > $7 billion average daily net assets	

[1] Disclosures related to TempFund and MuniCash: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures related to FedFund, Treasury Trust Fund and MuniFund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures related to MuniFund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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2021 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) 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, Suite 100
Cincinnati, OH 45202
(513) 241-0444
EIN/PN: 31-0655223/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining, and making scheduled progress in meeting the requirements of its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

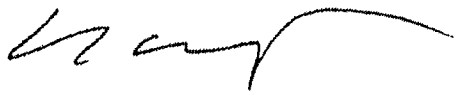
This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 2.5 million hours worked in all future Plan Years. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 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: 20-06146

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

August 27, 2021

Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status
Plan Name: Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan
EIN: 31-0655223
PN: 001

2021 PPA Funded Status = Critical [NOT Critical and Declining].
Does Not Pass Emergence Test = Funding Deficiency in 2021.

6.1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5'31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	**$283,408,774**	**$456,178,849**	**62.1%**	**($50,093,409)**	**$12.05**	**$77,556,684** [1]	***2,692,192***	***$26,970,535***	***23.9%***	***Unaudited*** [2]
2021	$302,966,956	$458,937,517	66.0%	($48,795,135)	$12.25	$71,419,109	2,500,000	$25,460,830	7.5%	Projected
2022	$323,127,931	$461,679,945	70.0%	($45,020,759)	$12.25	$66,016,450	2,500,000	$25,460,830	7.5%	Projected
2023	$343,110,883	$464,210,569	73.9%	($39,618,100)	$12.25	$59,192,913	2,500,000	$25,460,830	7.5%	Projected
2024	$366,057,489	$466,372,845	78.5%	($32,794,563)	$12.25	$49,210,505	2,500,000	$25,460,830	7.5%	Projected
2025	$389,475,629	$468,240,228	83.2%	($22,812,155)	$12.25	$41,933,359	2,500,000	$25,460,830	7.5%	Projected
2026	$404,207,408	$469,548,423	86.1%	($15,535,009)	$12.25	$35,439,344	2,500,000	$25,460,830	7.5%	Projected
2027	$419,578,893	$470,378,588	89.2%	($9,040,994)	$12.25	$23,909,470	2,500,000	$25,460,830	7.5%	Projected
2028	$435,511,237	$470,534,174	92.6%	$2,488,880	$12.25	$14,039,985	2,500,000	$25,460,830	7.5%	Projected
2029	$452,200,723	$470,169,451	96.2%	$12,358,365	$12.25	$1,601,805	2,500,000	$25,460,830	7.5%	Projected
2030	$469,805,973	$469,370,448	100.1%	$24,796,546	$12.25	$0	2,500,000	$25,460,830	7.5%	Projected

[1] June 1, 2020 Actuarial Valuation results.

[2] Estimated based on the Plan's unaudited May 31, 2021 financial statements.

Schedule MB, line 8b(2) – Schedule of Active Participant Data.
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
PN: 001

Years of Credited Service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	11		118		14		0		0		0		0		0		0		0	
25 to 29	11		88		70		0		0		0		0		0		0		0	
30 to 34	3		58		80		34		4		0		0		0		0		0	
35 to 39	1		37		27		49		60		3		0		0		0		0	
40 to 44	3		21		28		25		57		61		1		0		0		0	
45 to 49	1		22		22		14		42		72		23		2		0		0	
50 to 54	0		13		13		9		25		78		40		28		0		0	
55 to 59	1		8		2		8		23		65		16		34		12		1	
60 to 64	0		3		2		3		14		26		8		8		3		1	
65 to 69	0		0		0		2		0		2		1		0		0		1	
70 & up	0		0		0		0		0		0		0		0		0		0	

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: 7.50%/2.72% (Funding/Current Liability).

2. Mortality Rates:

   a. Funding

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

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

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

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

      vi. Adjustment — Rates increased by 10% for Non-Active Participants.

      vii. Future Improvement — Projected generationally using Scale MP-2020.

   b. Current Liability — 2020 Static Mortality Table (IRS Notice 2019-26).

3. Retirement Rates:

Age	Active	Terminated Vested
55	0.03	0.05
56	0.02	0.05
57	0.10	0.05
58	0.10	0.10
59	0.05	0.10
60	0.10	0.15
61	0.15	0.25
62	0.30	0.50
63	0.20	0.33
64	0.20	0.33
65	1.00	1.00

The weighted average retirement age is 61.8.

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

4. Payment Form Election:

Payment Form	% Electing
Life Annuity	30%
50% J&S	9%
75% J&S	8%
100% J&S	53%

5. Termination/Disability Rates:

Age	Termination	Disability
25	0.062515	0.000700
35	0.048784	0.000700
45	0.041987	0.001525
55	0.037431	0.016200
65	0.000000	0.000000

6. Hours Worked: 1,850 per year.

7. Actuarial Cost Method: Unit Credit.

8. Expense Load: $580,000 per year.

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

10. Actuarial Value of Assets: Market Value less a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the prior 4 years' gains/(losses). A year's gain/(loss) equals the actual less 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.

11. Benefits Not Valued: $10,000 post-retirement death benefit.

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

12. Changes Since Last Year:	The mortality table, projection scale and non-active adjustment factor were updated, the expense load was increased, the hours worked assumption was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:	Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates:	Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020, and increased by 10% for Non-Active Participants.
3. Retirement Rates:	Based on the Plan's most recent experience study.
4. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:	Based on the Plan's most recent experience study.
6. Payment Form Election:	Based on the Plan's most recent experience study.

Schedule 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 updated Rehabilitation Plan, the Plan's Base Journeyman contribution rate was increased from $12.05 per hour as of June 1, 2020 to $12.25 per hour as of June 1, 2021.

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

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

EIN: 31-0655223

PN: 001

2020 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Funding Deficiency in 2020.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution		Expected Hours Worked	Expected Contributions	Asset Return %	
2019	**$276,129,703**	**$451,477,702**	**61.2%**	**($47,828,576)**	**$11.60**	**$78,340,512**	[1]	***2,868,657***	***$27,243,925***	***7.8%***	***Unaudited*** [2]
2020	$283,021,522	$455,111,490	62.2%	($50,093,409)	$12.05	$77,872,584		2,500,000	$24,663,807	7.5%	Projected
2021	$291,029,883	$458,871,575	63.4%	($52,300,605)	$12.50	$77,294,284		2,500,000	$25,584,862	7.5%	Projected
2022	$298,536,816	$462,689,762	64.5%	($50,767,334)	$12.50	$75,641,691		2,500,000	$25,584,862	7.5%	Projected
2023	$305,639,883	$466,423,741	65.5%	($49,114,741)	$12.50	$74,092,598		2,500,000	$25,584,862	7.5%	Projected
2024	$315,449,973	$469,892,968	67.1%	($47,565,648)	$12.50	$70,952,478		2,500,000	$25,584,862	7.5%	Projected
2025	$325,266,292	$473,090,357	68.8%	($44,425,528)	$12.50	$72,111,210		2,500,000	$25,584,862	7.5%	Projected
2026	$335,230,981	$475,798,325	70.5%	($45,584,260)	$12.50	$74,685,069		2,500,000	$25,584,862	7.5%	Projected
2027	$345,417,045	$478,067,659	72.3%	($48,158,119)	$12.50	$72,897,442		2,500,000	$25,584,862	7.5%	Projected
2028	$355,776,456	$479,768,522	74.2%	($46,370,492)	$12.50	$73,474,600		2,500,000	$25,584,862	7.5%	Projected
2029	$366,388,695	$480,947,133	76.2%	($46,947,650)	$12.50	$72,261,502		2,500,000	$25,584,862	7.5%	Projected
2030	$377,437,009	$481,776,023	78.3%	($45,734,552)	$12.50	$70,072,992		2,500,000	$25,584,862	7.5%	Projected
2031	$389,014,082	$482,299,053	80.7%	($43,546,042)	$12.50	$65,565,036		2,500,000	$25,584,862	7.5%	Projected
2032	$401,230,335	$482,580,393	83.1%	($39,038,086)	$12.50	$57,255,553		2,500,000	$25,584,862	7.5%	Projected

[1] June 1, 2019 Actuarial Valuation results.

[2] Estimated based on the Plan's unaudited May 31, 2020 financial statements.

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

- The mortality tables, projection scale, and non-active adjustment factor were updated.
- The expense load was increased from $515,000 to $580,000.
- The hours worked assumption was lowered from 2,000 to 1,850.

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:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/1991	Amendment	$ 7,543,019	1	$ 607,126	$ 607,126
06/01/1992	Assumption	152,325	2	12,224	23,594
06/01/1992	Amendment	1,839,125	2	147,581	284,867
06/01/1993	Amendment	4,891,393	3	393,516	1,100,102
06/01/1994	Amendment	611,167	4	49,297	177,499
06/01/1995	Assumption	1,800,302	5	145,225	631,631
06/01/1995	Amendment	7,756,986	5	624,590	2,716,548
06/01/1996	Amendment	29,302,579	6	2,363,863	11,927,783
06/01/1997	Amendment	13,864,833	7	1,115,565	6,351,857
06/01/1998	Assumption	1,989,509	8	159,988	1,007,387
06/01/1998	Amendment	9,654,023	8	776,518	4,889,421
06/01/1999	Amendment	23,467,976	9	1,886,170	12,934,041
06/01/2001	Amendment	1,171,257	11	93,847	738,024
06/01/2006	Assumption	7,331,866	16	583,468	5,733,807
06/01/2006	Experience	20,415,125	1	2,189,527	2,189,527
06/01/2007	Assumption	1,178,883	17	93,701	950,270
06/01/2007	Experience	1,286,645	2	137,717	265,827
06/01/2008	Assumption	485,991	3	51,917	145,141
06/01/2008	Experience	1,418,615	3	151,546	423,658
06/01/2009	Experience	2,095,477	4	223,431	804,474
06/01/2009	Assumption	12,667,663	4	1,350,694	4,863,205
06/01/2009	Asset Loss	61,928,761	18	4,960,255	51,755,099
06/01/2010	Asset Loss	9,175,571	18	742,065	7,742,679
06/01/2011	Assumption	506,236	6	53,783	271,384
06/01/2011	Asset Loss	9,149,286	18	747,783	7,802,339
06/01/2012	Asset Loss	4,095,992	18	338,648	3,533,436
06/01/2012	Assumption	4,162,625	7	441,476	2,513,699
06/01/2012	Experience	27,085,220	7	2,872,581	16,356,037
06/01/2013	Asset Loss	10,037,159	18	840,361	8,768,290
06/01/2014	Experience	681,531	9	72,044	494,028
06/01/2014	Asset Loss	4,155,884	18	352,777	3,680,859
06/01/2015	Assumption	2,321,053	10	244,971	1,807,618
06/01/2015	Experience	4,744,825	10	500,784	3,695,230
06/01/2016	Assumption	5,041,838	11	531,326	4,178,396
06/01/2016	Experience	12,503,304	11	1,317,642	10,362,043
06/01/2017	Experience	10,786,276	12	1,136,695	9,452,104
06/01/2017	Assumption	18,954,233	12	1,997,463	16,609,752

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):

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/2018	Experience	$ 13,619,384	13	$ 1,435,258	$ 12,537,377
06/01/2019	Experience	3,109,663	14	327,707	2,990,602
06/01/2020	Experience	894,069	15	94,220	894,069
06/01/2020	Assumption	3,321,609	15	350,043	3,321,609
	Total Charges			$ 32,515,393	$ 227,532,439

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/1993	Asset Method	$ 3,497,839	3	$ 282,112	$ 788,666
06/01/1996	Assumption	7,755,581	6	625,649	3,156,953
06/01/1999	Assumption	4,205,772	9	338,026	2,317,946
06/01/2001	Shortfall	165,547	1	15,480	15,480
06/01/2002	Shortfall	1,004,356	2	93,721	180,903
06/01/2003	Amendment	18,141,373	13	1,449,397	12,660,891
06/01/2003	Shortfall	3,677,379	3	342,482	957,428
06/01/2004	Shortfall	3,648,107	4	339,114	1,220,987
06/01/2005	Shortfall	518,748	5	48,132	209,341
06/01/2006	Shortfall	1,376,242	6	127,469	643,191
06/01/2006	Amendment	1,023,350	16	81,438	800,302
06/01/2007	Shortfall	3,772,566	7	344,192	1,959,774
06/01/2007	Amendment	108,359	17	8,613	87,348
06/01/2010	Experience	21,757,205	5	2,315,613	10,071,360
06/01/2010	Assumption	14,104,313	5	1,501,119	6,528,852
06/01/2010	Amendment	11,923,481	5	1,269,013	5,519,347
06/01/2011	Experience	28,421,506	6	3,019,511	15,236,109
06/01/2013	Experience	27,409,467	8	2,902,113	18,273,444
06/01/2013	Assumption	4,615,530	8	488,692	3,077,098
06/01/2018	Assumption	19,171,966	13	2,020,408	17,648,831
06/01/2018	Amendment	2,507,179	13	264,215	2,307,994
06/01/2019	Assumption	1,220,540	14	128,625	1,173,809
	Total Credits			$ 18,005,134	$ 104,836,054

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	$ 122,696,385
2.	Credit Balance / (Funding Deficiency)	$ (50,093,409)
3.	Balance Test: [(1) - (2)]	$ 172,789,794
4.	Unfunded Accrued Liability	
	a. Accrued Liability	$ 456,198,568
	b. Actuarial Value of Assets	283,408,774
	c. Unfunded Accrued Liability [(a) - (b)]	$ 172,789,794

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 % (1) / (2)	Actual PPA Funded %	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%	60.8%	($63,969,735)	($177,762)	2,454,540	$21,696,262	7.5%
2017	9	$10.45	$205,273,136	$429,916,829	47.7%	57.8%	($79,196,311)	$2,779,637	2,454,540	$22,621,996	7.5%
2018	10	$10.90	$211,114,511	$429,712,689	49.1%	59.9%	($70,145,022)	($44,052,941)	2,454,540	$23,548,006	7.5%
2019	11	$11.35	$218,938,708	$428,890,655	51.0%	61.2%	($55,736,339)	($47,828,576)	2,454,540	$24,474,258	7.5%
2020	12	$11.80	$228,777,830	$427,546,235	53.5%	62.1%	($36,255,293)	($50,093,409)	2,454,540	$25,400,722	7.5%
2021	13	$12.25	$240,846,729	$425,541,520	56.6%	66.0%	($12,238,182)	($49,593,038)	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 (Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2020

b	Assets:		
	(1) Current value of assets	1b(1)	279,643,293
	(2) Actuarial value of assets for funding standard account	1b(2)	283,408,774
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	456,198,568
	(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)	456,198,568
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)	854,203,842
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	21,609,325
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36,734,143
	(3) Expected plan disbursements for the plan year	1d(3)	37,314,143

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: 12/08/2021

M. R. Rust — Type or print name of actuary

20-06146 — Most recent enrollment number

Cuni, Rust & Strenk — Firm name

(513) 891-0270 — Telephone number (including area code)

4555 Lake Forest Drive - Suite 620

US Cincinnati OH 45242-3760 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	279,643,293
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants		(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,329		525,583,090
(2) For terminated vested participants	532		68,115,418
(3) For active participants:			
(a) Non-vested benefits			10,928,416
(b) Vested benefits			249,576,918
(c) Total active	1,512		260,505,334
(4) Total	3,373		854,203,842
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	32.74 %

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
06/01/2020	0				
05/31/2021	26,970,535				
			Totals ▶ 3(b)	26,970,535	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.1 %
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? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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	2027

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.72 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.50 %		7.50 %
e Expense loading	6e	7.7 % ☐ 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	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date			6h	7.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	894,069	94,220
4	3,321,609	350,043

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	50,093,409
b Employer's normal cost for plan year as of valuation date		9b	7,542,085
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)	227,532,439	32,515,393
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	6,761,316
e Total charges. Add lines 9a through 9d		9e	96,912,203

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	26,970,535
		Outstanding balance	
h	Amortization credits as of valuation date — 9h	104,836,054	18,005,134
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,343,496
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL) — 9j(1)	197,904,662	
	(2) "RPA '94" override (90% current liability FFL) — 9j(2)	510,122,955	
	(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	47,319,165
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	49,593,038

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	49,593,038
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

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:	Completion of 1,000 Hours of Service.
5. Vesting Service:	1 year for each Plan Year with 1,000 or more Hours of Service (proportional for Hours less than 1,000).
6. Pension Credit:	1 for each Plan Year with 1,500 Hours of Service (proportional for Hours more or less than 1,500).
7. Actuarial Equivalency:	1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 7.75%.
8. Payment Forms:	
a. Normal	Life Annuity for single Participants and an Actuarial Equivalent 50% Joint & Survivor Annuity (QJSA) for married Participants.
b. Optional	Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA). Joint & Survivor Annuities are also offered with an Actuarially Equivalent Pop-Up.

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

9. Normal Retirement:

a. Eligibility

Age 65 and 5th anniversary of Plan participation (age 62 for benefits earned prior to June 1, 2018).

b. Monthly Benefit

Benefit Rate per Year of Service	
Prior to January 1, 1974	$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 – May 31, 2018	$67.00
June 1, 2018 and later	$130.00

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

10. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Vesting Service.

b. Monthly Benefit

Earned before June 1, 2018: 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 $^{2}/_{10}$ of 1% from age 58 if eligible for Rule of 90 (age plus Years of Service equal to 90).

Earned after May 31, 2018: Calculated as for Normal Retirement with a full Actuarial reduction from age 65.

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

11. Disability (< 5 Years of Vesting Service):

a. Eligibility	Total and Permanent Disability.
b. Monthly Benefit	Employer contributions made on behalf of the disabled Participant payable as a Single Life Annuity.

12. Full Disability:

a. Eligibility	5 Years of Vesting Service and Total and Permanent Disability.
b. Monthly Benefit	50% of Accrued Benefit payable at commencement of Social Security disability benefits.

13. Trade Disability:

a. Eligibility	Disabled and less than age 55 with 25 Years of Vesting Service.
b. Monthly Benefit	37.5% of Accrued Benefit payable at Disability effective date.

14. Contingent Disability:

a. Eligibility	Total and Permanent Disability and less than age 55 with more than 5 but less than 25 Years of Vesting Service and initial denial of Social Security Disability benefits.
b. Monthly Benefit	50% of Accrued Benefit payable until Social Security Disability benefits are approved or denied. Retirement Benefit Actuarially reduced for Contingent Disability benefits received if Social Security Disability 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

15. Vested Retirement:

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

16. Pre-Retirement Death:

a. Eligibility	Married with 5 Years of Vesting Service.
b. Monthly Benefit	Calculated as for Early Retirement reflecting a 100% Joint & Survivor Annuity payment form subject to additional 1/12 of 1% for each month between age 45 and 55. Beneficiaries of unmarried or non-vested Active participants receive the decedent's Accrued Benefit until payments received equal the employer contributions made on the decedent's behalf.

17. Post-Retirement Death:

a. Eligibility	3,000 Hours of Service in the 5 years immediately prior to retirement on or after October 1, 1999 and not payable by the Health & Welfare Plan.
b. Monthly Benefit	$10,000 payable as a Single Life Annuity.

18. Post-Retirement Death Minimum:

a. Eligibility	Receiving monthly retirement benefits.
b. Monthly Benefit	Beneficiaries receive the decedent's benefit until payments received equal the employer contributions made on the decedent's behalf (less any benefits paid to the decedent).

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

19. Hourly Contribution Rates:
(June 1, 2020 – May 31, 2021)

Plumber/Pipefitter	
Apprentices 3rd and 4th Year	$6.03
Apprentices 5th Year	$12.05
Journeyman	$12.05
Mechanical Equipment Service	
Apprentices 3rd and 4th Year	$6.03
Apprentices 5th Year	$9.64
Serviceman	$9.64
Advancement	$9.64
Journeyman	$12.05
Residential Service	
Technician	$6.75
Trainees	
Trainees 3rd and 4th Year	$3.38
Trainees 5th Year	$6.75
Special Skills	$6.75
Commercial Plumbers/Pipefitters*	
Construction Helper	$6.03
Serviceman*	$6.75
Apprentices 3rd, 4th and 5th Year*	$6.75
Journeyman*	$12.05

*July 1, 2020 through June 30, 2021.

20. Changes Since Last Year:

The contribution rates were increased pursuant to the Rehabilitation Plan.

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

6/1 Plan Year	Expected Annual Benefit Payments
2020	$36,668,426
2021	$36,876,828
2022	$37,202,844
2023	$37,552,891
2024	$37,759,376
2025	$38,066,177
2026	$38,198,867
2027	$38,392,466
2028	$38,425,451
2029	$38,340,335

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

Original Benefit Structure

- The benefit accrual rate increased from $61 per year of Benefit Service to $67 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.

- 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.

Schedule R, Summary of Rehabilitation Plan.
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
PN: 001

- 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.

- 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

  - 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.

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 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.

Benefit Structure Changes Effective January 1, 2018

- Return of contributions death benefits are no longer accumulated at 5.0% per year and are payable in amount equal to the decedent's Accrued Benefit.

Benefit Structure Changes Effective June 1, 2018

- The benefit accrual rate increased to $130 payable at a Normal Retirement Age of 65 and subject to a full Actuarial reduction for Early Retirement.

- Full and Trade Disability benefits were changed to 50% of the Accrued Benefit.

- Trade Disability benefits were changed to 37.5% of the Accrued Benefit.

Contribution Increases
Journeyman contribution rates will increase in accordance with the following schedule:

Plan Year	Initial Hourly Contribution Rate Schedule	Updated Hourly Contribution Rate Schedule	Plan Year	Initial Hourly Contribution Rate Schedule	Updated Hourly Contribution Rate Schedule
June 1, 2009	$6.85	$7.10	June 1, 2016	$10.00	$10.25
June 1, 2010	$7.30	$7.30	June 1, 2017	$10.45	$10.70
June 1, 2011	$7.75	$7.75	June 1, 2018	$10.90	$11.15
June 1, 2012	$8.20	$8.45	June 1, 2019	$11.35	$11.60
June 1, 2013	$8.65	$8.90	June 1, 2020	$11.80	$12.05
June 1, 2014	$9.10	$9.35	June 1, 2021	$12.25	$12.25
June 1, 2015	$9.55	$9.80			

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 % (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 updated Rehabilitation Plan, the Plan's Base Journeyman contribution rate was increased from $12.05 per hour as of June 1, 2020 to $12.25 per hour as of June 1, 2021.

NORTHERN TRUST

DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION

Schedule C of 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/or its affiliates ("Northern Trust") receive in connection with the provision of investment management, custodial, administrative and other services to the following investment funds:

- Northern Funds, Northern Institutional Funds and Flexshares® Funds (collectively, the "Registered Funds")
- Northern Trust Investments, Inc. Common and Collective Funds[1] (collectively, the "Common and Collective Funds")

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 includes all of the Registered Funds and Common and Collective Funds for which Northern Trust provides services, so some sections may not apply depending on the funds in which your employee benefit plan(s) invested.

This document describes the "indirect" compensation associated with various services that Northern Trust provides to the Registered Funds and Common and Collective Funds. In the case of the Registered Funds, this document includes references to sections of the funds' statements of additional information ("SAI"), which can be accessed using the links provided below. In the case of the Common and Collective funds, this document includes references to sections of the funds' annual reports ("Annual Reports"). The Annual Report for each fund is made available to each fund investor within 120 days of the fund's fiscal year end. In addition, the Annual Reports for the Northern Trust Investments (NTI) Collective Funds Trust and the NTCC Collective Funds for Employee Benefit Trusts can be accessed on-line at https://www.northerntrust.com/cf-ar.

Please refer to the SAI or Annual Report for the fund's fiscal year that ended with (or within) the period covered by your Form 5500 filing.

1. REPORTABLE INDIRECT COMPENSATION FROM REGISTERED FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust receives compensation for various services it provides to the Registered Funds in which plans subject to ERISA invest. Northern Trust Investments, Inc. ("NTI") acts as administrator

[1] Including the NTCC Collective Funds for Employee Benefit Trusts, NTCC Collective Funds for Grantor Trusts and NTCC Advisors Funds for Grantor Trusts.

for the Northern Funds and the Northern Institutional Funds, supervising all aspects of those funds' operations and performing the customary services of an administrator, including corporate secretarial, treasury and blue sky services. NTI also receives compensation in connection with its services as investment advisor to all of the Registered Funds. As investment advisor, NTI manages the investment operations and the composition of the Registered Funds' assets, including the purchase and disposition of securities. In addition, The Northern Trust Company ("TNTC") acts as custodian and transfer agent for the Northern Funds and Northern Institutional Funds. As custodian, TNTC provides safekeeping and custody services for the cash and securities owned by such funds. As transfer agent, TNTC processes purchase and redemption transactions, answers customer inquiries, establishes and maintains accounts, provides periodic statements and mails reports and proxy materials. Under the Service Plan for Premier Shares of the Treasury Portfolio, TNTC also provides certain shareholder account, administrative and other service functions to shareholders of such Premier Shares.

(c) *Amount of Compensation*. The following chart directs you to the location of information from the most current SAIs regarding the amount of compensation for providing the services described above to each Registered Fund, as applicable, as well as DOL service codes that may be applicable for such services:

Fund Family /Fiscal Year	**Services**	**Location of Information**
Northern Institutional Funds (NIF) *Fund Fiscal Year*: November 30		SAIs: https://www.northerntrust.com/asset-management/united-states/services/mutual-funds/fund-literature See ADDITIONAL TRUST INFORMATION, "Investment Adviser, Transfer Agent and Custodian" section:
	Investment Advisory and Administration [Code 52]	"*Management Agreement*" subsection
	Transfer Agency [Code 49]	"*Transfer Agency and Service Agreement*" subsection
	Fund Custody [Code 49]	"*Custody Agreement*" subsection
NIF Money Market Portfolios Treasury Portfolio – Premier Shares	Shareholder Servicing [Code 59]	See ADDITIONAL TRUST INFORMATION, "Service Plan" section

Northern Funds *Fund Fiscal Year*: March 31		SAIs: https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature See ADDITIONAL TRUST INFORMATION, "Investment Adviser, Transfer Agent and Custodian" section:
	Investment Advisory and Administration [Code 52]	"*Management Agreement*" subsection
	Transfer Agency [Code 49]	"*Transfer Agency and Service Agreement*" subsection
	Fund Custody [Code 49]	"*Custody Agreement*" subsection
FlexShares Funds Fund Fiscal Year: October 31		SAIs: https://www.flexshares.com/prospectus See MANAGEMENT OF THE TRUST, "Investment Adviser" section:
	Investment Advisory [Code 52]	"*Investment Advisory and Ancillary Services Agreement*" subsection

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as identified in the SAI. As further detailed in the SAI, the compensation is received by various members of an affiliated group of companies consisting of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of this affiliated group is:

Northern Trust Corporation

Employer Identification Number (EIN): 36-2723087

Address: 50 South LaSalle Street
Chicago, IL 60603]

2. REPORTABLE INDIRECT COMPENSATION FROM COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust Investments, Inc. ("NTI") acts as trustee for the Common and Collective Funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust and fund declarations which govern the administration of these funds, and the account level agreements entered into with fund investors, Northern Trust receives custody and/or fund administration fees from each fund based on the level of assets held in each such fund. In addition, NTI receives fees from certain funds for investment advisory services, although in most cases such fees are charged as "direct compensation" at the account level rather than being charged to the funds as "indirect compensation."

(c) *Amount of Compensation.* The following chart directs you to the location of information about the amount of compensation for providing the custody and/or fund administration services described above to the Common and Collective Funds, for which DOL service code 49 may be applicable:

Fund Family	Fiscal Year	Location of Information
Northern Trust Investments Collective Funds Trust	July 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody and Administration Fee"; also see Notes to Financial Statements – "Related Party Transactions"
NTCC Collective Funds for Employee Benefit Trusts	June 30	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody Fee" and/or "Fund Administration Fee"; see also Notes to the Financial Statements – "Expenses"
Northern Trust Global Investments Common Funds Trust	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody and Administration Fee"; also see Notes to the Financial Statements – "Related Party Transactions"
NTCC Advisors Funds for Grantor Trusts	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody Fee" and/or "Fund Administration Fee"; see also Notes to the Financial Statements – "Expenses"
NTCC Collective Funds for Grantor Trusts	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Fund Administration Fee"; see also Notes to the Financial Statements – "Expenses"

In addition, the following chart directs you to the location of information about the amount of compensation for providing investment advisory services described above to the Common and Collective funds for which advisory fees collected at the fund level, for which DOL service code 52 may be applicable:

Fund Family	Fiscal Year	Location of Information
Northern Trust Investments Collective Funds Trust – Defined Contribution and Focus Funds	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Investment Management Fee"; also see Notes to Financial Statements – "Expenses"
Northern Trust Investments Collective Funds Trust – Fixed Income	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Investment Management Fee"; also see Notes to Financial Statements – "Expenses"

(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 Annual Report for each fund. 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. SOFT DOLLARS - REGISTERED FUNDS AND COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* In the course of managing the assets of the equity portfolios of the Registered Funds and Common and Collective Funds, and subject to the duty of best execution, Northern Trust Investments, Inc. ("NTI") (or the third-party investment adviser to which NTI has delegated investment management responsibility for the fund, if applicable) may place transactions with broker-dealers who also provide research services in accordance with Section 28(e) of the Securities Exchange Act of 1934. These research services assist with investment decision-making process and may include industry and company reports, economic forecasts, databases, data services, analytical services and publications. The provision of such services is taken into account in the broker-dealer selection and may result in higher commissions than would otherwise be charged. Before effecting any transaction, Northern Trust (or the fund's third-party investment adviser, if applicable) determines in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services the broker–dealer provides.

Northern Trust and/or a fund's third-party investment adviser may obtain research services from brokerage commissions incurred in connection with the Registered Funds and Common and Collective Funds that may not directly benefit such funds. Similarly, one or more of such funds may benefit from research even if trades placed on their behalf did not contribute to the compensation of the broker-dealer providing such research. Northern Trust does not seek to allocate research services to client accounts proportionately to the commissions that the client accounts generate. Also, Northern Trust may receive products and services that are mixed use. In these cases, Northern Trust will use commissions to pay only for the eligible portion of the product or service that assists Northern Trust in the investment decision-making process. Any ineligible portion of the product will be paid directly by Northern Trust. Northern Trust makes a good faith effort to reasonably allocate such items and keep records of such allocations although clients should be aware of the potential conflicts of interest. Northern Trust utilizes a number of commission sharing agreements with broker-dealers to unbundle research services from broker-dealer execution. The commission sharing agreements allow for a portion of the commission to pay for execution services and a portion is allocated to research. Commissions allocated to research are from a variety of providers. Northern Trust regularly monitors and evaluates commission sharing benefits gained

from client transactions executed with broker-dealers with whom Northern Trust has a commission sharing agreement.

(c) *Amount of Compensation.* Northern Trust estimates that the commission rates on equity trades placed in 2019 for which Northern Trust receives research services range from $0.007 to $0.03 per share. Of that amount, it is estimated that anywhere from $0.002 and $0.0125 will be attributable to trade execution, with the remaining portion representing the estimated value of the research services. DOL service code 68 may be applicable to the research services that Northern Trust receives from such brokerage commissions.

(d) *Identity of Parties Paying and Receiving the Compensation.* In 2019, Northern Trust obtained research services from brokerage commissions paid to the following providers:

Bank of America (Merrill Lynch)	Deutsche Bank	JP Morgan Chase
Citigroup Global Markets, Inc.	Goldman, Sachs & Co.	UBS
Credit Suisse First Boston L.L.C.	ITG	Weeden & Co. L.P.

The research services from the providers listed above were 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. SECURITIES LENDING – COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust acts as lending agent for various Common and Collective Funds in which plans subject to ERISA may invest, as further described in the Annual Report. When Northern Trust acts as lending agent for a fund, Northern Trust will receive a fee which is equal to a percentage of the securities lending revenue earned by the fund, net of expenses, as set for the in the Annual Report for the Fund. The securities lending fee compensates Northern Trust affiliated entities for their securities lending services, including without limitation acting as lending agent for the fund, lending the fund's securities, entering into loan agreements with third party borrowers, transferring loaned securities to borrowers, and investing or holding on behalf of the fund collateral received in exchange for the loaned securities. Common Funds that participate in Northern Trust securities lending program invest the cash collateral received from borrowers in the Common FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Common Funds

Trust ("Common FCP STIF"). Collective Funds that participate in Northern Trust securities lending program invest the cash collateral received from borrowers in the Collective FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust ("Collective FCP STIF"). Northern Trust receives investment management fees of 2 basis points and custody and fund administration fees of .95 basis points from Common FCP STIF and Collective FCP STIF, respectively.

(c) *Amount of Compensation.* The following chart directs you to the location of the percentage of securities lending revenue and dollar amount of fees earned by Northern Trust for each fund for which it provides the securities lending services described above, for which DOL service code 52 may be applicable:

Fund Family	**Location**
Northern Trust Investments Collective Funds Trust	Annual Reports – Notes to the Financial Statements – "Portfolio Securities Loaned"
NTCC Collective Funds for Employee Benefit Trusts	Annual Reports – Notes to the Financial Statements – "Portfolio Securities Loaned"
NTCC Advisors Funds for Employee Benefit Trusts	Annual Report – Notes to the Financial Statements – "Portfolio Securities Loaned"
Northern Trust Global Investments Common Funds Trust	Annual Reports – Notes to the Financial Statements – "Portfolio Securities Loaned"
NTCC Advisors Funds for Grantor Trusts	Annual Reports – Notes to the Financial Statements – "Portfolio Securities Loaned"

(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 fund's Annual Report. 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

5. "FLOAT"

(a) Existence of Compensation and (b) Services Provided. In the course of providing custody and related services for the Registered Funds and Common and Collective Funds, Northern Trust may derive the benefit of float in the following circumstances:

- Fund Purchases and Distributions: Northern Trust maintains one or more non-interest bearing omnibus deposit accounts to facilitate purchases, redemptions and other distributions involving the Registered Funds and Common and Collective Funds. To the extent that Northern Trust receives funds prior to its determination that a purchase request is in good order (or after the applicable transaction deadline), such funds may held in an omnibus deposit account until they are invested in the fund, which

typically occurs on the following business day. In addition, to the extent that a redemption or other distribution is paid by check or there is a delay in Northern Trust's ability to issue the payment, the proceeds or the distribution may be held in an omnibus deposit account until (a) the date the check is presented for payment and/or the payment is issued, or, (b) if applicable, the date payment on the check is stopped or the transaction is otherwise canceled or reversed at the instruction of Northern Trust.

- Fees and expenses. To the extent that checks are used for the payment of fees or expenses, they are generally handled in the same manner as checks for the payment of redemptions or other distributions.

(c) Description of the Formula to Determine the Compensation

Northern Trust estimates the value of float on non-interest bearing U.S. dollar cash deposit balances 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)

(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



ACCOUNTING ADVICE: The content of this communication is not intended, and may not be relied upon, as advice or direction about how you should record financial information in your own accounting records or for your own financial reporting purposes. You should consult with your accountants, auditors and legal counsel as needed to ensure that your accounting and financial reporting complies with applicable laws, regulations and accounting guidance.

DISCLOSURE OF INDIRECT COMPENSATION: FLOAT

Schedule C of Form 5500 requires reporting 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, "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 of Form 5500.

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

In the course of providing custody, benefit payment, and related 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 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 withdrawal. Thus, there is generally no float generated from contributions or securities-related account activities denominated in U.S. dollars. Float may arise in connection with account distributions in the following ways:

  - Benefit payment services: Under Northern Trust's standard benefit payment service cash is generally debited from the customer's account on the date a benefit payment check is dated (payable date). Such cash is deposited in a non-interest bearing omnibus deposit account at Northern Trust, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at the instruction of the plan sponsor or its designee. Checks to periodic recipients are generally mailed 3 to 4 days prior to payable date. Checks for non-periodic recipients are mailed on payable date. Reports are mailed to customers each month, detailing the outstanding checks in their accounts. A customer may request that payment on an outstanding check be stopped at any time. Stop payment instructions are processed within 24-48 hours of receipt.

Stopped payments can be either re-issued or placed into a customer's account pending further instruction, as directed by the customer or its designee.

- Fees and expenses. Checks for payment of fees and expenses are generally handled in the same manner as benefit payment checks. There is generally no float generated in connection with payments made by wire transfer.

- Foreign cash balances: Foreign cash balances denominated in currencies that are included in Northern's cash management program, which includes most, if not all, major currencies, are generally invested in interest bearing deposits of Northern Trust's London branch. Thus, there is generally no float generated from foreign cash balances denominated in those currencies. Float may arise in connection with foreign cash balances as follows:

  - Northern Trust receives float on deposit balances in currencies not part of the cash management program and deposit balances of customers that have elected not to participate in the cash management program. The following is the list of foreign currencies included in the cash management program during 2019: Australian dollar; British pound sterling; Canadian dollar, Czech koruna; Danish krone; Euro; Hong Kong dollar; Hungarian forint; Japanese yen; Mexican peso; New Zealand dollar; Norwegian kroner; Polish zloty; Singapore dollar; South African rand; Swedish krona; Swiss franc; and Turkish lira.

  - Customers who 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

Northern Trust estimates the value of float on non-interest bearing U.S. dollar cash deposit balances 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 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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1961

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, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392

1228 CENTRAL PARKWAY, ROOM 100

CINCINNATI OH 45202

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	Rinda Hoffman	1-3-2022	RINDA HOFFMAN
	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

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	SEE ATTACHED		$	$