# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

**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)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## 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. | 03/07/2024 | 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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 3388 |
| **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)** | 1486 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1526 |
| **b** | Retired or separated participants receiving benefits | **6b** | 934 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 581 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 3041 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 426 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 3467 |
| **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** | 75 |

**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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **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 2022 | | |
| **b** | Assets | | |
| | **(1)** Current value of assets | **1b(1)** | 319722548 |
| | **(2)** Actuarial value of assets for funding standard account | **1b(2)** | 322168324 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 460678312 |
| | **(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)** | 460678312 |
| **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)** | 915725437 |
| | **(b)** Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 25448694 |
| | **(c)** Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 37090759 |
| | **(3)** Expected plan disbursements for the plan year | **1d(3)** | 37720759 |

**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**

| | |
|---|---|
| | 02/23/2024 |
| Signature of actuary | Date |
| ALLEN L. PAULY | 23-08895 |
| Type or print name of actuary | Most recent enrollment number |
| CUNI, RUST & STRENK | 513-891-0270 |
| Firm name | Telephone number (including area code) |
| 4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760 | |
| Address of the firm | |

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

**2** Operational information as of beginning of this plan year:

| | | | (1) Number of participants | (2) Current liability |
|---|---|---|---|---|
| **a** | Current value of assets (see instructions) | 2a | | 319722548 |
| **b** | "RPA '94" current liability/participant count breakdown: | | | |
| | **(1)** For retired participants and beneficiaries receiving payment | | 1340 | 535945457 |
| | **(2)** For terminated vested participants | | 562 | 69503903 |
| | **(3)** For active participants: | | | |
| | **(a)** Non-vested benefits | | | 8566305 |
| | **(b)** Vested benefits | | | 301709772 |
| | **(c)** Total active | | 1486 | 310276077 |
| | **(4)** Total | | 3388 | 915725437 |
| **c** | If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | | 34.91 % |

**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 |
|---|---|---|---|---|---|
| 06/01/2022 | | | | | |
| 05/31/2023 | 31038743 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** 3(b) | 31038743 | 3(c) |

**(d)** Total withdrawal liability amounts included in line 3(b) total — 3(d): 0

**4** Information on plan status:

| | | | |
|---|---|---|---|
| **a** | Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 69.9 % |
| **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 plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ]<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | 2030 |

**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** | 2.23 % | |
| | | 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)** | AF | AF |
| **d** Valuation liability interest rate | **6d** | 7.50 % | 7.50 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 2.23 % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 8.5 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | -2.8 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☒ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 630000 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 1 | -6235202 | -657087 |
| | | |
| | | |

**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** Demographic, benefit, and contribution information | | |
| **(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | ☒ Yes ☐ No |
| **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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** | 41466455 |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | 7743345 |

| | | | | |
|---|---|---|---|---|
| **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)** | 196810721 | | 29792892 |
| **(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** | 5925202 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 84927894 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 31038743 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 99767188 | | 19925699 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 2637338 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 159851542 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 524899459 | | |
| **(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** | 53601780 |
| **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** | 31326114 |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2022 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** | 31326114 |
| **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

**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).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEWTOWER TRUST COMPANY
7315 WISCONSIN AVENUE, SUITE 350W
BETHESDA, MD 20814

30-0872552

**(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 | 40318 | 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 | 99875 | 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 | 63176 | 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 INVESTMENT ADVISO

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 | 112793 | Yes [ ] No [X] | 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 [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

NATIONAL INVESTMENT SERVICES, INC.

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 | 99370 | 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)

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 | 192713 | 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 | 14674 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(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 | 29581 | 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)

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 | 51385 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

SEGAL SELECT INSURANCE SERVICES INC

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? |
|---|---|---|---|---|---|---|
| 22 53 | NONE | 10390 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

CLARION LION PROPERTIES FUND, LP

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? |
|---|---|---|---|---|---|---|
| 51 | NONE | 137051 | 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)

WASHINGTON CAPITAL MANAGEMENT, INC.

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 | 70801 | Yes [ ] No [X] | 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 | 5060 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 5737 | 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)

STOCKBRIDGE NICHE LOGISTICS FUND LP

85-3831272

| (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 | 37986 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STOCKBRIDGE SMART MARKETS FUND, LP

45-2872141

| (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 | 83248 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CLARION LION INDUSTRIAL TRUST

65-1162344

| (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 | 98929 | 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)

ARES REAL ESTATE SECURED INCOME FUN

83-2025173

| (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 | 6194 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

PRINCIPAL ENHANCED PROPERTY FUND

20-0928198

| (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 | 59349 | 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: M. R. RUST
**b** EIN: 31-1227755
**c** Position: ACTUARY
**d** Address: 4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242-3760
**e** Telephone:

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

**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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

**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: NTGI-QM LABOR SELECT COLLECTIVE DAI

**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 | 166443389 |

**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 | 3655301 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME 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) |
|---|---|---|
| 20-0005644-001 | C | 19704968 |

**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 | 6485193 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD 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) |
|---|---|---|
| 39-2021943-001 | C | 1015597 |

**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 | 14528327 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: US CORE PARTNERS COLLECTIVE INVESTM

**b** Name of sponsor of entity listed in (a): BENEFIT 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) |
|---|---|---|
| 87-6914227-341 | C | 6687206 |

**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 |
|---|---|

**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

**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 | 253925 | 251972 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 2620099 | 3098545 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 23366 | 100640 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 6374455 | 5979217 |
| **(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) | 22589507 | 43982709 |
| **(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) | 236160174 | 218519981 |
| **(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) | 51924984 | 42744480 |
| **(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 | 6050 | 5115 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 319952560 | 314682659 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 230012 | 350713 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 230012 | 350713 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 319722548 | 314331946 |

## 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) | 31039743 | |
| **(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) | | 31039743 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 64140 | |
| **(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) | | 64140 |
| **(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) | 2006609 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 2006609 |
| **(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) | -1264766 | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -1264766 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 1755552 |
| (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) | | -911832 |
| c Other income | 2c | | 178 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 32689624 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 36573312 | |
| (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) | | 36573312 |
| 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) | 194930 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 923731 | |
| (4) Other | 2i(4) | 388253 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 1506914 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 38080226 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -5390602 |
| 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)** [X] 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 496993.

# 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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

**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 | 6

## 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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer DEBRA-KUEMPEL, INC.

**b** EIN 31-1615931 **c** Dollar amount contributed by employer 6978746

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer PECK HANNAFORD & BRIGGS CO.

**b** EIN 31-0655823 **c** Dollar amount contributed by employer 3248235

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

**b** EIN 31-0521259 **c** Dollar amount contributed by employer 2679924

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer THE NELSON STARK COMPANY

**b** EIN 31-1381696 **c** Dollar amount contributed by employer 2326605

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer PCI SERVICES

**b** EIN 31-1125706 **c** Dollar amount contributed by employer 1905652

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer THE GEILER COMPANY

**b** EIN 31-0570189 **c** Dollar amount contributed by employer 1751964

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of 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** | 0 |
| **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** | 1.03 |
| **b** The corresponding number for the second preceding plan year | **15b** | 1.03 |

**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: 59.7 % Investment-Grade Debt: 15.7 % High-Yield Debt: 1.6 % Real Estate: 16.4 % Other: 6.6 %

**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_____

| Structured Attachment | Schedule MB, line 8b(2) Schedule of Active Participant Data | 2022 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | | This Form is Open to Public Inspection |

| Name of Plan | PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 06/01/2022 | Plan Year End Date | 05/31/2023 | EIN | 31-0655223 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | 110 | | 58 |
| 25 to 29 | | | | 90 | | 145 |
| 30 to 34 | | | | 52 | | 229 |
| 35 to 39 | | | | 37 | | 285 |
| 40 to 44 | | | | 31 | | 267 |
| 45 to 49 | | | | 12 | | |
| 50 to 54 | | | | 10 | | |
| 55 to 59 | | | | 4 | | |
| 60 to 64 | | | | 3 | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 5 to 9 | | | 10 to 14 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | 12 | | | | | |
| 25 to 29 | 96 | | 540 | 9 | | |
| 30 to 34 | 90 | | 630 | 34 | | 1048 |
| 35 to 39 | 34 | | 630 | 47 | | 1047 |
| 40 to 44 | 21 | | 654 | 14 | | |
| 45 to 49 | 22 | | 810 | 12 | | |
| 50 to 54 | 15 | | | 10 | | |
| 55 to 59 | 13 | | | 5 | | |
| 60 to 64 | 1 | | | 1 | | |
| 65 to 69 | | | | 1 | | |
| 70 & Up | | | | | | |

| Name of Plan | PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 06/01/2022 | **Plan Year End Date** | 05/31/2023 | **EIN** | 31-0655223 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 15 to 19 | | | 20 to 24 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | 6 | | | | | |
| 35 to 39 | 48 | | 1410 | 8 | | |
| 40 to 44 | 56 | | 1521 | 58 | | 1875 |
| 45 to 49 | 46 | | 1519 | 53 | | 2000 |
| 50 to 54 | 21 | | 1521 | 59 | | 2031 |
| 55 to 59 | 20 | | 1371 | 37 | | 2087 |
| 60 to 64 | 11 | | | 25 | | 2004 |
| 65 to 69 | 2 | | | 2 | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 25 to 29 | | | 30 to 34 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | 1 | | | | | |
| 45 to 49 | 30 | | 2490 | | | |
| 50 to 54 | 55 | | 2524 | 33 | | 3089 |
| 55 to 59 | 31 | | 2439 | 40 | | 3270 |
| 60 to 64 | 15 | | | 10 | | |
| 65 to 69 | 1 | | | | | |
| 70 & Up | | | | | | |

| Name of Plan | PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 06/01/2022 | **Plan Year End Date** | 05/31/2023 | **EIN** | 31-0655223 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 35 to 39 | | | 40 & Up | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| **Under 25** | | | | | | |
| **25 to 29** | | | | | | |
| **30 to 34** | | | | | | |
| **35 to 39** | | | | | | |
| **40 to 44** | | | | | | |
| **45 to 49** | | | | | | |
| **50 to 54** | 3 | | | | | |
| **55 to 59** | 17 | | | | | |
| **60 to 64** | 6 | | | 3 | | |
| **65 to 69** | 1 | | | 2 | | |
| **70 & Up** | | | | | | |

| Structured Attachment | Schedule MB, line 8b(3) | 2022 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Schedule of Projection of Employer Contributions and Withdrawal Liability Payments** | **This Form is Open to Public Inspection** |

| Name of Plan | PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 06/01/2022 | **Plan Year End Date** | 05/31/2023 | **EIN** | 31-0655223 | **PN** | 001 |

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2022 | 25967808 | | 25967808 |
| 2023 | 25967808 | | 25967808 |
| 2024 | 25967808 | | 25967808 |
| 2025 | 25967808 | | 25967808 |
| 2026 | 25967808 | | 25967808 |
| 2027 | 25967808 | | 25967808 |
| 2028 | 25967808 | | 25967808 |
| 2029 | 25967808 | | 25967808 |
| 2030 | 25967808 | | 25967808 |
| 2031 | 25967808 | | 25967808 |

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

## FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION YEARS ENDED MAY 31, 2023 AND 2022

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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# INDEPENDENT AUDITOR'S REPORT

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

## Opinion

We have audited the accompanying financial statements of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of May 31, 2023 and 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan as of May 31, 2023 and 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included on pages 21 to 37, as listed in the table of contents, for the years ended May 31, 2023 and 2022 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kelley Galloway Smith Goolsby PSC

Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
December 13, 2023

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Statements of Net Assets Available for Benefits**
**May 31, 2023 and 2022**

| | 2023 | 2022 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | | |
| Interest-bearing cash and money market funds | $ 5,979,217 | $ 6,374,455 |
| Registered investment companies | 42,744,480 | 51,924,984 |
| Common collective trusts | 218,519,981 | 236,160,174 |
| Limited partnerships | 43,982,709 | 22,589,507 |
| Accrued interest and dividends receivable | 41,054 | 23,366 |
| Contractor contributions receivable | 2,979,115 | 2,545,915 |
| Reciprocity receivable | 119,430 | 74,184 |
| Non-interest bearing cash | 251,972 | 253,925 |
| Prepaid expenses | 59,586 | 12,849 |
| Office equipment, less accumulated depreciation of $54,244 in 2023 and $53,309 in 2022 | 5,115 | 6,050 |
| **Total Assets** | 314,682,659 | 319,965,409 |
| **Liabilities** | | |
| Accrued expenses and reciprocity payable | 350,713 | 242,861 |
| **Total Liabilities** | 350,713 | 242,861 |
| **Net Assets Available for Benefits** | $ 314,331,946 | $ 319,722,548 |

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, 2023 and 2022**

| | 2023 | 2022 |
|---|---|---|
| **Investment Income** | | |
| Interest | $ 64,140 | $ 3,343 |
| Dividends | 2,006,609 | 2,447,004 |
| Class action settlements and miscellaneous | 178 | 3,764 |
| Net appreciation (depreciation) in fair value of investments | (421,046) | (10,943,000) |
| | 1,649,881 | (8,488,889) |
| Less: Investment advisory fees | (923,731) | (743,441) |
| **Net Investment Income (Loss)** | 726,150 | (9,232,330) |
| **Contributions** | | |
| Contractors | 31,290,751 | 29,776,641 |
| Withdrawal liability | 1,000 | - |
| Reciprocity agreements - net | (252,008) | 284,972 |
| **Net Contributions** | 31,039,743 | 30,061,613 |
| **Total Investment Income and Contributions** | 31,765,893 | 20,829,283 |
| **Benefits** | | |
| Retirement benefits | 36,573,312 | 36,220,240 |
| **Benefits Paid** | 36,573,312 | 36,220,240 |
| **Administrative Expenses** | 583,183 | 629,201 |
| **Total Benefits Paid and Administrative Expenses** | 37,156,495 | 36,849,441 |
| **Change in Net Assets Available for Benefits** | (5,390,602) | (16,020,158) |
| **Net Assets Available for Benefits** | | |
| Beginning of year | 319,722,548 | 335,742,706 |
| End of year | $ 314,331,946 | $ 319,722,548 |

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, 2023 and 2022**

| | 2023 | 2022 |
|---|---|---|
| **Actuarial Present Value of Accumulated Plan Benefits** | | |
| Vested benefits for the following categories: | | |
| Retirees and beneficiaries | $ 335,797,153 | $ 329,622,988 |
| Terminated vested participants | 28,559,852 | 26,602,746 |
| Active participants (non-retirees) | 107,417,823 | 107,060,868 |
| Total vested benefits | 471,774,828 | 463,286,602 |
| Non-vested benefits | 8,309,577 | 8,661,993 |
| **Total Actuarial Present Value of Accumulated Plan Benefits** | $ 480,084,405 | $ 471,948,595 |

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, 2023 and 2022**

| | |
|---|---|
| **Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2021** | $ 471,165,163 |
| **Increase (Decrease) During the 2022 Fiscal Year Attributable to:** | |
| Decrease in discount period | 32,869,463 |
| Plan experience and benefit accrual | 4,134,209 |
| Benefits paid | (36,220,240) |
| **Net Increase (Decrease) During the Year** | 783,432 |
| **Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2022** | 471,948,595 |
| **Increase (Decrease) During the 2023 Fiscal Year Attributable to:** | |
| Assumption Change | 4,831,506 |
| Decrease in discount period | 32,913,687 |
| Plan experience and benefit accrual | 6,963,929 |
| Benefits paid | (36,573,312) |
| **Net Increase (Decrease) During the Year** | 8,135,810 |
| **Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2023** | $ 480,084,405 |

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 (the "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 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 Plan 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 Rates Year Ended May 31, 2023 | Pension Contribution Rates Year Ended May 31, 2022 |
|---|---|---|
| Journeyman and MES journeymen | 12.25/hr | 12.25/hr |
| Journeyman apprentice – 1 & 2 years | 0.00/hr | 0.00/hr |
| Journeyman apprentice – 3 & 4 years | 6.13/hr | 6.13/hr |
| Journeyman apprentice – 5 years | 12.25/hr | 12.25/hr |
| MES serviceman | 9.80/hr | 9.80/hr |
| MES serviceman advancement – 1-3 | 9.80/hr | 9.80/hr |
| MES serviceman apprentice – 1 & 2 years | 0.00/hr | 0.00/hr |
| MES serviceman apprentice – 3 & 4 years | 6.13/hr | 6.13/hr |
| MES serviceman apprentice – 5 years | 12.25/hr | 12.25/hr |
| | | |
| Residential technician | 6.86/hr | 6.86/hr |
| Residential trainee – 1 & 2 years | 0.00/hr | 0.00/hr |
| Residential trainee – 3 & 4 years | 3.43/hr | 3.43/hr |
| Residential trainee – 5 years | 6.86/hr | 6.86/hr |
| Special skills trainee | 6.86/hr | 6.86/hr |
| Commercial construction helper | 6.13/hr | 6.13/hr |
| Commercial journeyman | 12.25/hr | 12.25/hr |
| Commercial plumber serviceman | 6.86/hr | 6.86/hr |
| Commercial plumber service apprentice – 1 & 2 years | 0.00/hr | 0.00/hr |
| Commercial plumber service apprentice – 3 & 4 years | 6.86/hr | 6.86/hr |
| Commercial plumber service apprentice – 5 years | 6.86/hr | 6.86/hr |
| Commercial plumber service helper | 0.00/hr | 0.00/hr |

2. Pension Benefit – Vested participants are entitled to pension benefits beginning at age 65, normal retirement age (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 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 (age 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 the following forms depending on the participant's 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
      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 2023 and 2022 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 (U.S. 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 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 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 $935 and $1,796, respectively, during the years ended May 31, 2023 and 2022.

**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 $1,000 and $-0- in 2023 and 2022 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 administrative expenses directly related to operating 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, 2023 and 2022 amounted to $192,713 and $193,523, respectively.

**Contractor Contributions** – All contributing contractors submit monthly remittance reports by email to the fringe fund Benefit Office and ACH remittance payments directly to a lockbox account held by Fifth Third Bank of Cincinnati as agent for the Plan. The Benefit 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 Journeymen and Apprentices of the 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 the funds are remitted back to the employees' Home Fund in accordance with the provisions of the agreement. Likewise, remittances are received by the Local Union No. 392 Pension Plan on behalf of participants who worked in other jurisdictions during the year. The Plan had net reciprocity disbursements of $252,008 in 2023 and net reciprocity receipts of $284,972 in 2022.

**Subsequent Events** – Plan management has evaluated subsequent events through December 13, 2023, which is the date 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, 2023 and 2022 were as follows:

A. Interest Rates –

| | |
|---|---|
| a. Funding | 2023 – 7.50%<br>2022 – 7.50% |
| b. Current Liability | 2023 – 2.80%<br>2022 – 2.23% |

B. Mortality Rates –

a. Funding

| | |
|---|---|
| i. Non-Disabled | 2023 – Blue Collar Adjusted Pri-2012<br>2022 – Blue Collar Adjusted Pri-2012 |
| ii. Retired | 2023 – Blue Collar Adjusted Pri-2012 Retiree<br>2022 – Blue Collar Adjusted Pri-2012 Retiree |
| iii. Survivor | 2023 – Blue Collar Adjusted Pri-2012 Contingent Survivor<br>2022 – Blue Collar Adjusted Pri-2012 Contingent Survivor |
| iv. Disabled | 2023 – Pri-2012 Disabled Retiree<br>2022 – Pri-2012 Disabled Retiree |

b. Current Liability 2023 – 2023 Static Mortality Table
2022 – 2022 Static Mortality Table

C. Termination Rates –

| 2023 | | 2022 | |
|---|---|---|---|
| Age | Rate | Age | Rate |
| 25 | 0.052704 | 25 | 0.052704 |
| 35 | 0.044736 | 35 | 0.044736 |
| 45 | 0.032149 | 45 | 0.032149 |
| 55 | 0.003344 | 55 | 0.003344 |
| 65 | 0.000000 | 65 | 0.000000 |

D. Disability Rates –

| 2023 | | 2022 | |
|---|---|---|---|
| Age | Rate | Age | Rate |
| 25 | 0.000600 | 25 | 0.000600 |
| 35 | 0.001000 | 35 | 0.001000 |
| 45 | 0.002100 | 45 | 0.002100 |
| 55 | 0.005500 | 55 | 0.005500 |
| 65 | 0.000000 | 65 | 0.000000 |

E. Retirement Rates –

| 2023 | | | 2022 | | |
|---|---|---|---|---|---|
| Age | Active | Terminated Vested | Age | Active | Terminated Vested |
| 55 | 0.02 | 0.02 | 55 | 0.02 | 0.02 |
| 56 | 0.02 | 0.02 | 56 | 0.02 | 0.02 |
| 57 | 0.05 | 0.02 | 57 | 0.05 | 0.02 |
| 58 | 0.15 | 0.05 | 58 | 0.15 | 0.05 |
| 59 | 0.05 | 0.05 | 59 | 0.05 | 0.05 |
| 60 | 0.15 | 0.05 | 60 | 0.15 | 0.05 |
| 61 | 0.20 | 0.25 | 61 | 0.20 | 0.25 |
| 62 | 0.35 | 0.35 | 62 | 0.35 | 0.35 |
| 63 | 0.20 | 0.30 | 63 | 0.20 | 0.30 |
| 64 | 0.05 | 0.05 | 64 | 0.05 | 0.05 |
| 65 | 1.00 | 1.00 | 65 | 1.00 | 1.00 |

F. Actuarial Cost Method – Unit Credit for 2023 and 2022.

G. Assumed Number of Hours Worked per Year – 1915 per year for 2023 and 1,880 per year for 2022.

H. Percent Married/Spousal Age – For both 2023 and 2022, 80% with husbands three (3) years older than their wives.

I. Actuarial Value of Assets – For both 2023 and 2022, Market Value of Assets less a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the prior four (4) years' gains/(losses). A year's gain/(loss) equals actual return less expected return using the funding interest rate. Actuarial Value of Assets is adjusted to be within 80% and 120% of Market Value of Assets.

J. Loading for Expenses – $580,000 for 2023, increasing 2.5% per year, and $630,000 for 2022.

K. Changes in 2023 – The non-active mortality adjustment was removed, the expense load and hours worked assumptions were updated, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Changes in 2022 – The expense load and hours worked assumptions were increased 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, 2023 and May 31, 2022.

**NOTE D – PLAN TERMINATION**

In the event of Plan termination, 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 other nonvested benefits.

Certain benefits under the Plan are insured by the 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 the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

| | |
|---|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include:<br>• Quoted prices for similar assets or liabilities in active markets;<br>• Quoted prices for identical or similar assets or liabilities in inactive markets;<br>• Inputs other than quoted prices that are observable for the asset or liability;<br>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.<br><br>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 used need to 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, 2023 and 2022.

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

Registered Investment Companies (Mutual Funds): Valued at the closing price reported on the New York Stock Exchange or NASDAQ. The mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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, Clarion Lion Properties Fund, LP, Stockbridge Smart Markets Fund, LP, Stockbridge Niche Logistics Fund, LP, U.S. Core Partners Collective Investment Trust, Clarion Industrial Trust, Principal Enhanced Property Fund, L.P., and Ares Real Estate Secured Income Fund, L.P.: 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, 2023 and 2022, 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and May 31, 2022.

Investments at Fair Value as of May 31, 2023

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Interest bearing cash and money market funds | $ 5,979,217 | $ - | $ - | $ 5,979,217 |
| Registered investment companies | 42,744,480 | - | - | 42,744,480 |
| Total assets in the fair value hierarchy | 48,723,697 | - | - | 48,723,697 |
| Investments measured at net asset value (a) | - | - | - | 262,502,609 |
| Total investments | $ 48,723,697 | $ - | $ - | $311,226,387 |

Investments at Fair Value as of May 31, 2022

| | 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 | $ 6,374,455 | $ - | $ - | $ 6,374,455 |
| Registered investment companies | 51,924,984 | - | - | 51,924,984 |
| Total assets in the fair value hierarchy | 58,299,439 | - | - | 58,299,439 |
| Investments measured at net asset value (a) | - | - | - | 258,749,681 |
| Total investments | $ 58,299,439 | $ - | $ - | $317,049,120 |

(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 tables summarize investments measured at fair value based on net asset value (NAV) per share as of May 31, 2023 and 2022, respectively.

| May 31, 2023 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending | $ 166,443,389 | None | Daily | None |
| AFL-CIO Building Investment Trust | $ 3,655,301 | None | Quarterly | One Year |
| NIS Core Fixed Income Fund, LLC | $ 19,704,968 | None | Monthly | 3 Days |
| NIS High Yield Fund, LLC | $ 1,015,987 | None | Monthly | 3 Days |
| NIS Total Absolute Return Fund, LLC | $ 6,485,193 | None | Quarterly | 15 Days |
| Clarion Lion Properties Fund, LP (a) | $ 9,165,654 | None | Quarterly | 90 Days |
| Washington Capital Joint Master Trust | $ 14,528,327 | | Daily | 90 Days |
| Stockbridge Smart Markets Fund, LP (b) | $ 8,764,545 | None | Quarterly | 45 Days |
| Stockbridge Niche Logistics Fund, LP (b) | $ 9,196,998 | $ 847,434 | Quarterly | 45 Days |
| U.S. Core Partners Collective Investment Trust | $ 6,687,206 | None | Quarterly | 75 Days |
| Clarion Lion Industrial Trust (c) | $ 9,393,752 | None | Quarterly | 90 Days |
| Principal Enhanced Property Fund, L.P. (d) | $ 4,339,269 | None | Quarterly | 90 Days |
| Ares Real Estate Secured Income Fund L.P. (e) | $ 3,122,491 | $ 5,974,904 | Quarterly | 90 Days |

| May 31, 2022 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending | $ 167,996,388 | None | Daily | None |
| Multi-Employer Property Trust | $ 9,496,523 | None | Quarterly | One Year |
| AFL-CIO Building Investment Trust | $ 8,384,510 | None | Quarterly | One Year |
| NIS Core Fixed Income Fund, LLC | $ 22,614,788 | None | Monthly | 3 Days |
| NIS High Yield Fund, LLC | $ 1,103,351 | None | Monthly | 3 Days |
| NIS Total Absolute Return Fund, LLC | $ 6,515,405 | None | Quarterly | 15 Days |
| Clarion Lion Properties Fund, LP (a) | $ 11,101,725 | None | Quarterly | 90 Days |
| Washington Capital Joint Master Trust | $ 12,718,033 | $1,421,404 | Daily | 90 Days |
| Stockbridge Smart Markets Fund, LP (b) | $ 9,500,000 | None | Quarterly | 45 Days |
| Stockbridge Niche Logistics Fund, LP (b) | $ 1,987,782 | $7,560,333 | Quarterly | 45 Days |
| U.S. Core Partners Collective Investment Trust | $ 7,331,176 | None | Quarterly | 75 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.

(b) Stockbridge Smart Markets Fund, LP and Stockbridge Niche Logistics Fund, LP: The Plan holds separate investments in these limited partnerships, which were formed for the purpose of investing in real estate. Each of these partnerships operates as a perpetual life, open-end, comingled investment fund. The partnerships' real estate investments are appraised by independent valuation firms at least annually, or more frequently if market conditions or asset-specific factors indicate a possible change in value. The Plan's investments are stated at net asset value (NAV), which is the value of the underlying real estate investments determined based on a review of market conditions, comparable property sales, comparable leasing data, and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases, and occupancy rates. The partnerships utilize discounted cash flow, direct capitalization, and market comparable analysis to determine fair value.

(c) Clarion Lion Industrial Trust is a real estate investment trust ("REIT") engaged in the business of investing in or engaging in activities to invest in institutional-quality bulk distribution, warehouse and service center real estate assets.

(d) Principal Enhanced Property Fund, L.P. (PEPF) is an open-end, commingled fund organized as a Delaware limited partnership. PEPF invests in a diversified portfolio of stabilized income producing properties, plus value-added and development projects in the United States of America.

(e) Ares Real Estate Secured Income Fund, L.P. is an open-ended real estate fund that offers a single class of units to investors. The Partnership's target investments include first mortgages secured by core and core-plus commercial real estate in the United States with the principal objective of generating current income with an emphasis on principal protection by creating a diversified portfolio of first mortgage loans secured by commercial real estate across major property types, which primarily include multifamily, industrial, retail, office and hospitality properties. The Partnership focuses on the disciplined origination of first mortgage loans secured by commercial real estate assets with strong sponsorship and located in major markets within the United States.

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, Washington Capital Joint Master Trust, and U.S. Core Partners Collective Investment Trust are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the significant investment strategies for these investments.

## 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 Greater Cincinnati region.

The Plan maintains its cash accounts with Fifth Third Bank located in Cincinnati, Ohio. Cash balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of May 31, 2023 and 2022, the Plan had uninsured cash deposits in the amount of $4,096 and $3,963, 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 reasonably possible that changes in the values of the investment securities will occur in the near term and that the changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 could be material to the financial statements.

## NOTE H – PLAN AMENDMENTS

Effective June 1, 2021, the Plan was amended to allow for eligible rollovers into the Plan from a tax-qualified defined contribution plan for the purpose of purchasing additional retirement benefits from the Plan. The applicable interest rate for a Plan Year shall be the rates for the fifth full calendar month preceding the Plan Year. Participants should refer to the applicable Summary of Material Modification (SMM) for specific details.

Effective June 1, 2021, the Plan was amended to add language regarding an exception to withdrawal liability for new employers. An employer who meets a series of four conditions shall have a one-time exemption from withdrawal liability for the first five years after joining the Plan. Participants should refer to the applicable SMM for specific details.

Effective July 1, 2021, the Plan was amended to restate the language regarding retiree death benefits. A retiree death benefit in the amount of $5,000 in the form of a lump-sum payment will be payable to the designated beneficiary of the retiree if both of the following conditions are met: 1) 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 2) the retiree retired on or after October 1, 1999 from the active service of an employer. Participants should refer to the applicable SMM for specific details.

The Plan was also amended during the year to update the provisions regarding early retirement for benefits accrued on or after June 1, 2018. A participant may retire and receive and Early Pension provided the participant meets the following requirements: 1) the participant attains age 62; 2) the participant has at least five years of vesting service; and 3) the participant separates from service. Participants should refer to the applicable SMM for specific details.

Effective January 1, 2023, participants are no longer required to "Separate from Service" with their pre-retirement employer to receive a normal retirement pension, provided they have reached age 65 on the date of their initial retirement. However, the suspension provisions of the Plan still apply. This means that regardless of this new rule, their pension will still be suspended for any month in which they work 40 or more hours in disqualifying employment.

## 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 and the Plan's tax counsel believe 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, 2020.

## 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 pro-rated share of administrative costs, including salaries and rent. The "Share of Office Expenses" was $192,713 and $193,523 for the fiscal years ended May 31, 2023 and 2022, respectively. The "Share of Office Expenses" payable to the Health and Welfare Plan was $27,135 and $32,087 for the fiscal years ended May 31, 2023 and 2022, respectively.

The Plan paid administrative expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

## NOTE K – FUNDED RATIO

As of June 1, 2019, the Plan's 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 currently operating under a Rehabilitation Plan. As of June 1, 2020, the Plan was certified as making scheduled progress to meet the requirements of its Rehabilitation Plan.

# SUPPLEMENTARY INFORMATION

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Calculation of Net Appreciation (Depreciation) in Fair Value of Investments**
**Years Ended May 31, 2023 and 2022**

**Year Ended May 31, 2023**

| | Realized Gain (Loss) on Sale of Securities | Fair Value Adjustment at 5/31/2023 | Fair Value Adjustment at 5/31/2022 | Appreciation (Depreciation) in Fair Value |
|---|---|---|---|---|
| MEPT, AFL-CIO BIT, NIS Funds, Washington Capital, and Clarion Properties | $ 10,185,284 | $ 9,929,163 | $ 21,102,377 | $ (987,930) |
| Mutual Funds and NTGI-QM Labor Select | 2,842,679 | 120,439,975 | 120,947,503 | 2,335,151 |
| Stockbridge Funds and U.S. Core Partners CIT, Ares, Principal, and Clarion Industrial | (23,329) | (1,465,647) | 279,291 | (1,768,267) |
| Total | $ 13,004,634 | $ 128,903,491 | $ 142,329,171 | $ (421,046) |

**Year Ended May 31, 2022**

| | Realized Gain (Loss) on Sale of Securities | Fair Value Adjustment at 5/31/2022 | Fair Value Adjustment at 5/31/2021 | Appreciation (Depreciation) in Fair Value |
|---|---|---|---|---|
| MEPT, AFL-CIO BIT, NIS Funds, Washington Capital, and Clarion Properties | $ 8,552,006 | $ 21,102,377 | $ 25,456,591 | $ 4,197,792 |
| Mutual Funds and NTGI-QM Labor Select | 102,240 | 120,947,503 | 136,469,826 | (15,420,083) |
| Stockbridge Funds and U.S. Core Partners CIT | - | 279,291 | - | 279,291 |
| Total | $ 8,654,246 | $ 142,329,171 | $ 161,926,417 | $ (10,943,000) |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Interest and Dividend Income**
**Years Ended May 31, 2023 and 2022**

| | 2023 | 2022 |
|---|---|---|
| **Interest Received or Credited through:** | | |
| Mutual funds | $ 51,715 | $ 1,484 |
| Other | 12,425 | 1,859 |
| | 64,140 | 3,343 |
| **Dividends Received or Credited through:** | | |
| Mutual funds | 2,006,609 | 2,447,004 |
| **Total Interest and Dividends Received or Credited** | $ 2,070,749 | $ 2,450,347 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Miscellaneous Income and Administrative Expenses**
**Years Ended May 31, 2023 and 2022**

| | 2023 | 2022 |
|---|---|---|
| **Schedules of Miscellaneous Income:** | | |
| Proceeds from class action settlements | $ 178 | $ 11 |
| Miscellaneous | - | 3,753 |
| **Total Miscellaneous Income** | $ 178 | $ 3,764 |
| **Schedules of Administrative Expenses:** | | |
| Conference expense | $ 15,978 | $ 23,161 |
| Equipment maintenance and repair | 1,572 | 1,545 |
| Computer maintenance and supplies | 30,588 | 28,971 |
| Share of office expenses | 192,713 | 193,523 |
| Pension Benefit Guaranty Corporation | 108,416 | 103,788 |
| Fiduciary responsibility insurance | 11,087 | 65,333 |
| Miscellaneous | 2,874 | 2,795 |
| Telephone | 2,654 | 2,801 |
| Parking | 1,044 | 1,257 |
| Storage | 1,089 | 1,053 |
| Legal | 40,318 | 35,614 |
| Audit and accounting | 49,000 | 49,000 |
| Actuarial consulting | 99,875 | 87,500 |
| Printing, postage, and stationery | 10,871 | 15,070 |
| Fringe benefits | 3,371 | 2,258 |
| Payroll compliance audits | 5,737 | 7,486 |
| Bank fees | 5,061 | 6,250 |
| Depreciation | 935 | 1,796 |
| **Total Administrative Expenses** | $ 583,183 | $ 629,201 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Multi-Employer Property Trust**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| Common/Collective Funds | $ - | - | $ 2,531,926 | $ 9,496,523 |

| | |
|---|---|
| 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 2023 | (2,531,926) |
| Return of principal 2022 | (1,379,639) |
| 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** | (11,739,725) |
| **Total Investment at Cost on May 31, 2023** | $ - |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for AFL-CIO Building Investment Trust**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| Common/Collective Funds | $ 1,266,640 | $ 3,655,301 | $ 2,618,455 | $ 8,384,510 |

| | |
|---|---|
| Cash invested in September of 2010 | $ 6,500,000 |
| Realized gain on sale of investments 2016 | 718,952 |
| Realized gain on sale of investments 2017 | 252,012 |
| **Total Principal Invested** | 7,470,964 |
| | |
| Return of principal 2023 | (1,285,687) |
| Return of principal 2022 | (1,068,244) |
| Return of principal 2021 | (820,945) |
| Return of principal 2016 | (1,500,000) |
| Return of principal 2017 | (500,000) |
| Trustee fees for 2023 | (66,128) |
| Trustee fees for 2022 | (85,908) |
| 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** | (6,204,324) |
| | |
| **Total Investment at Cost on May 31, 2023** | $ 1,266,640 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for National Investment Services Funds**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| NIS Core Fixed Income Fund, LLC | $ 17,151,249 | $ 19,704,968 | $ 19,410,740 | $ 22,614,788 |
| NIS High Yield Fund, LLC | $ 831,378 | $ 1,015,597 | $ 919,742 | $ 1,103,351 |
| NIS Total Absolute Return Fund, LLC | $ 5,643,797 | $ 6,485,193 | $ 5,760,119 | $ 6,515,405 |

| | |
|---|---|
| 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 |
| Realized gain on sale of investments 2022 | 3,118,364 |
| Transfers out in 2022 | (15,560,000) |
| Contributions in 2022 | 1,070,000 |
| Realized gain on sale of investments 2023 | 435,823 |
| Transfers out in 2023 | (2,900,000) |
| **Total Principal Invested** | 24,126,424 |
| Return of principal in 2017 | (500,000) |
| **Total Principal Returned** | (500,000) |
| **Total Investment at Cost on May 31, 2023** | $ 23,626,424 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Clarion Lion Properties Fund, LP**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| Clarion Lion Properties Fund, LP (a partnership) | $ 7,073,901 | $ 9,165,654 | $ 7,991,056 | $ 11,101,725 |

| | |
|---|---|
| Cash invested in January of 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 |
| Earnings reinvested in 2022 | 265,372 |
| Earnings reinvested in 2023 | 190,012 |
| Redemptions in 2021 | (1,532,175) |
| Redemptions in 2022 | (2,317,826) |
| Redemptions in 2023 | (1,107,167) |
| **Total Investment at Cost on May 31, 2023** | $ 7,073,901 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Washington Capital Joint Master Trust**
**May 31, 2023 and 2022**

| Asset Description | 2023 Cost | 2023 Fair Value | 2022 Cost | 2022 Fair Value |
|---|---|---|---|---|
| Washington Capital Mortgage Income Fund | $ 13,501,072 | $ 14,528,327 | $ 12,079,328 | $ 12,718,033 |

| | |
|---|---|
| Cash invested in 2020 | $ 7,578,791 |
| Cash invested in 2021 | 3,248,856 |
| Cash invested in 2022 | 1,251,677 |
| Cash invested in 2023 | 1,421,404 |
| Earnings reinvested in 2022 | 4 |
| Earnings reinvested in 2023 | 340 |
| **Total Investment at Cost on May 31, 2023** | $ 13,501,072 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Clarion Lion Industrial Trust**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| Clarion Lion Industrial Trust Fund | $ 9,542,573 | $ 9,393,752 | $ - | - |

| | |
|---|---|
| Cash invested in 2023 | $ 9,500,000 |
| Earnings reinvested in 2023 | 42,573 |
| **Total Investment at Cost on May 31, 2023** | $ 9,542,573 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Principal Enhanced Property Fund, L.P.**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| Principal Enhanced Property Fund, L.P. | $ 4,879,846 | $ 4,339,269 | $ - | - |

| | |
|---|---|
| Cash invested in 2023 | $ 4,750,000 |
| Earnings reinvested in 2023 | 129,846 |
| **Total Investment at Cost on May 31, 2023** | $ 4,879,846 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Ares Real Estate Secured Income Fund, L.P.**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| Ares Real Estate Secured Income Fund, L.P. | $ 3,125,096 | $ 3,122,491 | $ - | - |
| | Cash invested in 2023 | | $ 3,125,096 | |
| | **Total Investment at Cost on May 31, 2023** | | $ 3,125,096 | |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments in Registered Investment Companies**
**May 31, 2023**

| Par Value/ Shares | Asset Description | 2023 Cost | 2023 Fair Value |
|---|---|---|---|
| **Registered Investment Companies (Mutual Funds)** | | | |
| | Mutual Funds - Domestic Fixed Income | | |
| 1,148,088.887 | Baird Intermediate Bond Fund | $ 12,235,944 | $ 11,710,507 |
| 1,159,601.881 | Fidelity Commonwealth Trust Intermediate Bond Fund | 12,082,631 | 11,584,423 |
| | **Total Mutual Funds - Domestic Fixed Income** | $ 24,318,575 | $ 23,294,930 |
| | Mutual Funds - International Equity | | |
| 59,138.488 | American EuroPacific Growth Fund | $ 2,872,161 | $ 3,117,190 |
| 137,528.253 | Harding Loevner International Equity Fund | 3,408,923 | 3,417,577 |
| 43,580.822 | T. Rowe Price International Discovery Fund | 2,710,120 | 2,543,812 |
| 116,644.468 | Baron International Growth Fund | 3,267,398 | 2,874,120 |
| 252,246.305 | Fidelity International Capital Appreciation Fund | 3,503,599 | 3,458,297 |
| 131,335.104 | MFS Institutional International Equity Fund | 3,657,956 | 4,038,554 |
| | **Total Mutual Funds - International Equity** | 19,420,157 | 19,449,550 |
| | **Total Registered Investment Companies** | $ 43,738,732 | $ 42,744,480 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments in Registered Investment Companies (Concluded)**
**May 31, 2022**

| Par Value/ Shares | Asset Description | 2022 Cost | 2022 Fair Value |
|---|---|---|---|
| **Registered Investment Companies (Mutual Funds)** | | | |
| | Mutual Funds - Domestic Fixed Income | | |
| 1,299,135.372 | Baird Intermediate Bond Fund | $ 14,016,278 | $ 13,653,913 |
| 1,317,178.748 | Fidelity Commonwealth Trust Intermediate Bond Fund | 13,882,500 | 13,540,597 |
| 281,815.619 | Vanguard Ultra Short Term Bond Fund | 5,594,025 | 5,588,404 |
| | **Total Mutual Funds - Domestic Fixed Income** | $ 33,492,803 | $ 32,782,914 |
| | Mutual Funds - International Equity | | |
| 57,967.740 | American EuroPacific Growth Fund | $ 2,814,508 | $ 3,083,304 |
| 134,151.373 | Harding Loevner International Equity Fund | 3,327,033 | 3,316,222 |
| 42,270.895 | T. Rowe Price International Discovery Fund | 2,633,686 | 2,692,656 |
| 115,012.301 | Baron International Growth Fund | 3,233,090 | 3,027,124 |
| 129,444.447 | Fidelity Advisor International Capital Appreciation Fund | 3,491,536 | 3,221,872 |
| 129,723.277 | MFS Institutional International Equity Fund | 3,611,890 | 3,800,892 |
| | **Total Mutual Funds - International Equity** | 19,111,743 | 19,142,070 |
| | **Total Registered Investment Companies** | $ 52,604,546 | $ 51,924,984 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Stockbridge Funds**
**May 31, 2023 and 2022**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Asset Description** | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
| Stockbridge Smart Markets Fund, LP (a partnership) | $ 9,332,244 | $ 8,764,545 | $ 9,500,000 | $ 9,500,000 |
| Stockbridge Niche Logistics Fund, LP (a partnership) | $ 8,713,711 | $ 9,196,998 | $ 1,939,667 | $ 1,987,782 |

| | |
|---|---|
| Cash invested in 2022 | 11,439,667 |
| Cash invested in 2023 | 6,712,899 |
| Earnings reinvested in 2023 | 276,657 |
| **Total Principal Invested** | 18,429,223 |
| Redemptions in 2023 | (383,268.00) |
| **Total Redemptions** | (383,268.00) |
| **Total Investment at Cost on May 31, 2023** | $ 18,045,955 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for U.S. Core Partners**
**Collective Investment Trust**
**May 31, 2023 and 2022**

| Asset Description | 2023 Cost | 2023 Fair Value | 2022 Cost | 2022 Fair Value |
|---|---|---|---|---|
| U.S. Core Partners Collective Investment Trust | $ 7,100,000 | $ 6,687,206 | $ 7,100,000 | $ 7,331,176 |

| | |
|---|---|
| Cash invested in 2022 | $ 7,100,000 |
| **Total Principal Invested** | 7,100,000 |
| **Total Investment at Cost on May 31, 2023** | $ 7,100,000 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Other Common Collective Trusts**
**May 31, 2023 and 2022**

| Asset Description | 2023 | | 2022 | |
|---|---|---|---|---|
| | Cost | Fair Value | Cost | Fair Value |
| NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending 2,679,504.630 units at May 31, 2023 and 2,759,830.280 units at May 31, 2022 | $ 45,373,142 | $ 166,443,389 | $ 46,733,322 | $ 167,996,388 |
| **Total Other Common Collective Trusts** | $ 45,373,142 | $ 166,443,389 | $ 46,733,322 | $ 167,996,388 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedules of Investments for Interest Bearing Cash and Money Market Funds**
**May 31, 2023 and 2022**

| Asset Description | 2023 Cost | 2023 Fair Value | 2022 Cost | 2022 Fair Value |
|---|---|---|---|---|
| PNC Federated Hermes Government Obligations Fund 3,359,189.390 units/shares at May 31, 2023 and 3,424,302.440 units/shares at May 31, 2022 | 3,359,189 | $ 3,359,189 | 3,424,302 | $ 3,424,302 |
| Interest Bearing Cash - Overnight Sweep Account | 2,620,028 | 2,620,028 | 2,950,153 | 2,950,153 |
| **Total Interest Bearing Cash** | $ 5,979,217 | $ 5,979,217 | $ 6,374,455 | $ 6,374,455 |

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedule H, Line 4i**
**Schedule of Assets (Held at End of Year)**
**May 31, 2023**

Plan's Employer Identification Number: 31-0655223
Plan Number: 001

| (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 Federated Hermes Government Obligations Fund | 3,359,189.390 sh | $ 3,359,189 | $ 3,359,189 |
| * | Interest Bearing Cash - Overnight Sweep Account | | 2,620,028 | 2,620,028 |
| | **Total Cash Equivalents** | | $ 5,979,217 | $ 5,979,217 |
| | **Common/Collective Trusts** | | | |
| * | PNC Bank | 481.4770 sh AFL-CIO Building Investment Trust | 1,266,640 | 3,655,301 |
| * | National Investment Services | 2,362.9163 sh NIS Total Absolute Return Fund, LLC | 5,643,797 | 6,485,193 |
| * | National Investment Services | 26.6344 sh NIS High Yield Fund, LLC | 831,378 | 1,015,597 |
| * | National Investment Services | 899.0559 sh NIS Core Fixed Income Fund, LLC | 17,151,249 | 19,704,968 |
| * | Northern Trust | 2,679,504.6300 sh NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending | 45,373,142 | 166,443,389 |
| * | Washington Capital | 158,686.5610 sh JMT Mortgage Income Fund | 13,501,072 | 14,528,327 |
| * | U.S. Core Partners | 710,000.00 sh Collective Investment Trust | 7,100,000 | 6,687,206 |
| | **Total Common/Collective Trusts** | | $ 90,867,278 | $ 218,519,981 |

* Party-in-interest

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedule H, Line 4i**
**Schedule of Assets (Held at End of Year)**
**May 31, 2023**

Plan's Employer Identification Number: 31-0655223
Plan Number: 001

| (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 Partners | 5,718.5386 sh Clarion Lion Properties Fund, LP | $ 7,073,901 | $ 9,165,654 |
| * | Stockbridge | 4,578.860 sh Smart Markets Fund, LP | 9,332,244 | 8,764,545 |
| * | Stockbridge | 1,407.280 sh Niche Logistics Fund, LP | 8,713,711 | 9,196,998 |
| * | Clarion Partners | 2,314.0690 sh Clarion Lion Industrial Trust | 9,542,573 | 9,393,752 |
| * | Principal Asset Management | 294,936.0000 sh Principal Enhanced Property Fund, LP | 4,879,846 | 4,339,269 |
| * | Ares | 3,288.890 sh Ares Real Estate Secured Income Fund, LP | 3,125,096 | 3,122,491 |
| | **Total Limited Partnerships** | | $ 42,667,371 | $ 43,982,709 |
| | **Registered Investment Companies** | | | |
| | Baron Funds | 116,644.468 sh International Growth Fund | $ 3,267,398 | $ 2,874,120 |
| | Baird | 1,148,088.887 sh Intermediate Bond Fund | 12,235,944 | 11,710,507 |
| | Harding Loevner | 137,528.253 sh International Equity Fund | 3,408,923 | 3,417,577 |
| | Fidelity | 1,159,601.881 sh Commonwealth Trust Intermediate Bond Fund | 12,082,631 | 11,584,423 |
| | Fidelity | 252,246.305 sh International Capital Appreciation Fund | 3,503,599 | 3,458,297 |
| | T. Rowe Price | 43,580.822 sh International Discovery Fund | 2,710,120 | 2,543,812 |
| | MFS | 131,335.104 sh Institutional International Equity Fund | 3,657,956 | 4,038,554 |
| | American Funds | 59,138.488 sh EuroPacific Growth Fund | 2,872,161 | 3,117,190 |
| | **Total Registered Investment Companies** | | $ 43,738,732 | $ 42,744,480 |
| | **Total Investments** | | $ 183,252,598 | $ 311,226,387 |

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

**Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**May 31, 2023**

Plan's Employer Identification Number: 31-0655223
Plan Number: 001

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| Fifth Third Bank | Interest Bearing Cash | $ 27,970,000 | $ - | $ - | $ - | $ - | $ 27,970,000 | $ - |
| Fifth Third Bank | Interest Bearing Cash | - | 26,080,292 | - | - | 26,080,292 | 26,080,292 | - |

# 2022 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, 2022 – May 31, 2023

**Information on Plan Status**
As of June 1, 2022, 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, 2021 Actuarial Valuation and unaudited May 31, 2022 financial statements. The June 1, 2021 Actuarial Valuation was projected to June 1, 2022 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, 2021 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, 2022. In my opinion, the assumptions used to determine the Plan's 2022 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, 2021 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 28, 2022

**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

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | | 5 to 9 | | | 10 to 14 | | | 15 to 19 | | |
| | No. | Average | | No. | Average | | No. | Average | | No. | Average | | No. | Average | |
| | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. |
| Under 25 | 0 | | | 110 | | $58 | 12 | | | 0 | | | 0 | | |
| 25 to 29 | 0 | | | 90 | | $145 | 96 | | $540 | 9 | | | 0 | | |
| 30 to 34 | 0 | | | 52 | | $229 | 90 | | $630 | 34 | | $1,048 | 6 | | |
| 35 to 39 | 0 | | | 37 | | $285 | 34 | | $630 | 47 | | $1,047 | 48 | | $1,410 |
| 40 to 44 | 0 | | | 31 | | $267 | 21 | | $654 | 14 | | | 56 | | $1,521 |
| 45 to 49 | 0 | | | 12 | | | 22 | | $810 | 12 | | | 46 | | $1,519 |
| 50 to 54 | 0 | | | 10 | | | 15 | | | 10 | | | 21 | | $1,521 |
| 55 to 59 | 0 | | | 4 | | | 13 | | | 5 | | | 20 | | $1,371 |
| 60 to 64 | 0 | | | 3 | | | 1 | | | 1 | | | 11 | | |
| 65 to 69 | 0 | | | 0 | | | 0 | | | 1 | | | 2 | | |
| 70 & up | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 20 to 24 | | | 25 to 29 | | | 30 to 34 | | | 35 to 39 | | | 40 & up | | |
| | No. | Average | | No. | Average | | No. | Average | | No. | Average | | No. | Average | |
| | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. | | Comp. | Accrued Mon. Ben. |
| Under 25 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 25 to 29 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 30 to 34 | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 35 to 39 | 8 | | | 0 | | | 0 | | | 0 | | | 0 | | |
| 40 to 44 | 58 | | $1,875 | 1 | | | 0 | | | 0 | | | 0 | | |
| 45 to 49 | 53 | | $2,000 | 30 | | $2,490 | 0 | | | 0 | | | 0 | | |
| 50 to 54 | 59 | | $2,031 | 55 | | $2,524 | 33 | | $3,089 | 3 | | | 0 | | |
| 55 to 59 | 37 | | $2,087 | 31 | | $2,439 | 40 | | $3,270 | 17 | | | 0 | | |
| 60 to 64 | 25 | | $2,004 | 15 | | | 10 | | | 6 | | | 3 | | |
| 65 to 69 | 2 | | | 1 | | | 0 | | | 1 | | | 2 | | |
| 70 & up | 0 | | | 0 | | | 0 | | | 0 | | | 0 | | |

**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

**Five-Year Extension of Rehabilitation Period**
On March 17, 2022 the Plan elected to extend its Rehabilitation Period by five years (to May 31, 2027) as permitted under Section 9702 of the American Rescue Plan Act of 2021 (ARPA).

**Rehabilitation Period and Expected Emergence Date**
Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the extended Rehabilitation Period (May 31, 2027). However, the Plan is still expected to emerge from Critical Status at a later date.

**Annual Standards for Meeting the Rehabilitation Requirements**
The Plan's updated annual standards for meeting its Rehabilitation Plan requirements is that it will emerge from Critical Status sometime after May 31, 2027.

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

Plan Name: Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

2022 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Funding Deficiency in 2022.

| 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 % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **2021** | **$303,483,924** | **$459,878,276** | **66.0%** | **($49,593,038)** | **$12.25** | **$72,634,999** | [1] | ***2,894,123*** | ***$30,061,613*** | ***(2.8%)*** | ***Unaudited*** [2] |
| 2022 | $321,804,829 | $464,136,660 | 69.3% | ($41,466,454) | $12.25 | $63,185,506 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2023 | $333,520,978 | $467,267,552 | 71.4% | ($36,261,510) | $12.25 | $57,694,047 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2024 | $348,134,470 | $470,219,156 | 74.0% | ($30,770,051) | $12.25 | $50,191,054 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2025 | $363,138,592 | $473,056,022 | 76.8% | ($23,267,058) | $12.25 | $46,597,095 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2026 | $369,544,689 | $475,601,880 | 77.7% | ($19,673,099) | $12.25 | $45,029,032 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2027 | $383,227,211 | $477,918,283 | 80.2% | ($18,105,036) | $12.25 | $38,905,431 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2028 | $397,270,988 | $479,708,351 | 82.8% | ($11,981,435) | $12.25 | $34,978,153 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2029 | $411,881,799 | $481,177,115 | 85.6% | ($8,054,157) | $12.25 | $29,001,098 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2030 | $427,106,606 | $482,274,701 | 88.6% | ($2,077,102) | $12.25 | $21,775,676 | | 2,500,000 | $25,967,808 | 7.5% | Projected |
| 2031 | $443,009,683 | $483,003,715 | 91.7% | $5,148,320 | $12.25 | $11,904,948 | | 2,500,000 | $25,967,808 | 7.5% | Projected |

[1] June 1, 2021 Actuarial Valuation results.

[2] Estimated based on the Plan's unaudited May 31, 2022 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, 2022 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from $600,000 to $630,000.

- The hours worked assumption was increased from 1,800 to 1,880.

**Schedule MB, line 4c – Documentation Regarding Progress Under Rehabilitation Plan.**
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
PN: 001

The Plan's updated annual standards for meeting its Rehabilitation Plan requirements is that it will emerge from Critical Status sometime after May 31, 2027. As of June 1, 2023 the Plan is projected to emerge from Critical Status during the 2030-2031 Plan Year.

# 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

► **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)

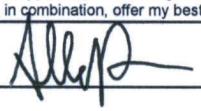
**1a** Enter the valuation date: Month 06 Day 01 Year 2022

| | | | |
|---|---|---|---|
| **b** | Assets: | | |
| (1) | Current value of assets | 1b(1) | 319,722,548 |
| (2) | Actuarial value of assets for funding standard account | 1b(2) | 322,168,324 |
| **c** (1) | Accrued liability for plan using immediate gain methods | 1c(1) | 460,678,312 |
| (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) | 460,678,312 |
| **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) | 915,725,437 |
| (b) | Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 25,448,694 |
| (c) | Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 37,090,759 |
| (3) | Expected plan disbursements for the plan year | 1d(3) | 37,720,759 |

**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

2-23-24

Date

Allen L. Pauly

Type or print name of actuary

23-08895

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** | 319,722,548 |
| **b** | "RPA '94" current liability/participant count breakdown: | **(1)** Number of participants | | **(2)** Current liability |
| | (1) For retired participants and beneficiaries receiving payment | 1,340 | | 535,945,457 |
| | (2) For terminated vested participants | 562 | | 69,503,903 |
| | (3) For active participants: | | | |
| | (a) Non-vested benefits | | | 8,566,305 |
| | (b) Vested benefits | | | 301,709,772 |
| | (c) Total active | 1,486 | | 310,276,077 |
| | (4) Total | 3,388 | | 915,725,437 |
| **c** | If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 34.91 % |

**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 |
|---|---|---|---|---|---|
| 06/01/2022 | 0 | | | | |
| 05/31/2023 | 31,038,743 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 31,038,743 | **3(c)** |

**(d)** Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

**4** Information on plan status:

| | | | |
|---|---|---|---|
| **a** | Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 69.9 % |
| **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 plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ]<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | 2030 |

**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:

| | | | Pre-retirement | Post-retirement |
|---|---|---|---|---|
| **a** | Interest rate for "RPA '94" current liability | 6a | 2.23 % | |
| **b** | Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** | Mortality table code for validation purposes: | | | |
| | **(1)** Males | 6c(1) | 9P | 9P |
| | **(2)** Females | 6c(2) | 9FP | 9FP |
| **d** | Valuation liability interest rate | 6d | 7.50 % | 7.50 % |
| **e** | Salary scale | 6e | % ☒ N/A | |
| **f** | Withdrawal liability interest rate: | | | |
| | **(1)** Type of interest rate | 6f(1) | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| | **(2)** If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 2.23 % | |
| **g** | Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 8.5 % | |
| **h** | Estimated investment return on current value of assets for year ending on the valuation date | 6h | -2.8 % | |
| **i** | Expense load included in normal cost reported in line 9b | 6i | ☐ N/A | |
| | **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % | |
| | **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 630,000 | |
| | **(3)** If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ | |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 1 | (6,235,202) | (657,087) |
| | | |
| | | 0 |

**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** | Demographic, benefit, and contribution information | | |
| | **(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | ☒ Yes ☐ No |
| | **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| | **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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 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 | 41,466,455 |
| **b** | Employer's normal cost for plan year as of valuation date | 9b | 7,743,345 |

| | | | | | |
|---|---|---|---|---|---|
| **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) | 196,810,721 | | 29,792,892 |
| | **(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 | 5,925,202 |
| **e** | Total changes. Add lines 9a through 9d | | | 9e | 84,927,894 |
| | **Credits to funding standard account:** | | | | |
| **f** | Prior year credit balance, if any | | | 9f | |
| **g** | Employer contributions. Total from column (b) of line 3 | | | 9g | 31,038,743 |
| | | | Outstanding balance | | |
| **h** | Amortization credits as of valuation date | 9h | 99,767,188 | | 19,925,699 |
| **i** | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | 9i | 2,637,338 |
| **j** | Full funding limitation (FFL) and credits: | | | | |
| | **(1)** ERISA FFL (accrued liability FFL) | 9j(1) | 159,851,542 | | |
| | **(2)** "RPA '94" override (90% current liability FFL) | 9j(2) | 524,899,459 | | |
| | **(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 | 53,601,780 |
| **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 | 31,326,114 |
| **9 o** | Current year's accumulated reconciliation account: | | | | |
| | **(1)** Due to waived funding deficiency accumulated prior to the 2022 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 | 31,326,114 |
| **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 Pension Credit | |
|---|---|
| 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 contribution rates 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, if Social Security disability benefits are denied. |
| 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.<br><br>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. Benefit | $5,000 payable as a Lump Sum. |

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, 2022 – May 31, 2023)

| Plumber/Pipefitter | |
|---|---|
| Apprentice 3rd and 4th Year | $6.13 |
| Apprentice 5th Year | $12.25 |
| Journeyman | $12.25 |

| Mechanical Equipment Service | |
|---|---|
| Apprentice 3rd and 4th Year | $6.13 |
| Apprentice 5th Year | $9.80 |
| Serviceman | $9.80 |
| Advancement | $9.80 |
| Journeyman | $12.25 |

| Residential Service | |
|---|---|
| Technician | $6.86 |

| Trainees | |
|---|---|
| Trainee 3rd and 4th Year | $3.43 |
| Trainee 5th Year | $6.86 |
| Special Skills | $6.86 |

| Construction Miscellaneous | |
|---|---|
| Helper | $6.13 |

| Commercial Plumbers/Pipefitters* | |
|---|---|
| Serviceman | $6.86 |
| Apprentice 3rd, 4th and 5th Year | $6.86 |
| Journeyman | $12.25 |

*February 1, 2022 through June 30, 2022.

20. Changes Since Last Year: None.

**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments.**

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

| 5/1 Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2022 | $442,775 | $160,387 | $21,727,778 | $22,330,940 |
| 2023 | $1,101,658 | $421,502 | $20,181,290 | $21,704,450 |
| 2024 | $1,752,083 | $666,419 | $19,735,600 | $22,154,102 |
| 2025 | $2,388,201 | $927,199 | $19,260,186 | $22,575,586 |
| 2026 | $2,983,184 | $1,190,975 | $18,769,296 | $22,943,455 |
| 2027 | $3,539,313 | $1,464,306 | $18,243,978 | $23,247,597 |
| 2028 | $4,063,556 | $1,693,706 | $17,703,320 | $23,460,582 |
| 2029 | $4,548,549 | $1,911,975 | $17,138,310 | $23,598,834 |
| 2030 | $5,006,550 | $2,181,518 | $16,549,631 | $23,737,699 |
| 2031 | $5,423,340 | $2,465,895 | $15,938,210 | $23,827,445 |
| 2032 | $5,809,662 | $2,680,451 | $15,305,229 | $23,795,342 |
| 2033 | $6,157,122 | $2,914,031 | $14,652,080 | $23,723,233 |
| 2034 | $6,471,609 | $3,127,599 | $13,980,462 | $23,579,670 |
| 2035 | $6,787,046 | $3,318,451 | $13,292,417 | $23,397,914 |
| 2036 | $7,097,303 | $3,486,168 | $12,590,409 | $23,173,880 |
| 2037 | $7,391,533 | $3,653,178 | $11,877,481 | $22,922,192 |
| 2038 | $7,671,462 | $3,790,688 | $11,157,184 | $22,619,334 |
| 2039 | $7,933,625 | $3,924,832 | $10,433,486 | $22,291,943 |
| 2040 | $8,170,209 | $4,042,916 | $9,710,771 | $21,923,896 |
| 2041 | $8,376,349 | $4,147,845 | $8,993,582 | $21,517,776 |
| 2042 | $8,549,190 | $4,223,244 | $8,286,398 | $21,058,832 |
| 2043 | $8,700,622 | $4,279,704 | $7,593,522 | $20,573,848 |
| 2044 | $8,837,297 | $4,311,727 | $6,918,876 | $20,067,900 |
| 2045 | $8,955,943 | $4,307,232 | $6,266,002 | $19,529,177 |
| 2046 | $9,051,721 | $4,310,241 | $5,638,138 | $19,000,100 |

| 5/1 Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2047 | $9,128,141 | $4,298,394 | $5,038,208 | $18,464,743 |
| 2048 | $9,181,987 | $4,253,862 | $4,468,925 | $17,904,774 |
| 2049 | $9,208,336 | $4,188,134 | $3,932,811 | $17,329,281 |
| 2050 | $9,207,856 | $4,113,182 | $3,432,134 | $16,753,172 |
| 2051 | $9,158,161 | $4,020,216 | $2,968,868 | $16,147,245 |
| 2052 | $9,079,978 | $3,912,558 | $2,544,537 | $15,537,073 |
| 2053 | $8,978,220 | $3,787,356 | $2,160,076 | $14,925,652 |
| 2054 | $8,855,674 | $3,646,464 | $1,815,755 | $14,317,893 |
| 2055 | $8,704,853 | $3,499,846 | $1,511,080 | $13,715,779 |
| 2056 | $8,528,243 | $3,345,376 | $1,244,813 | $13,118,432 |
| 2057 | $8,333,314 | $3,189,841 | $1,015,034 | $12,538,189 |
| 2058 | $8,115,505 | $3,021,212 | $819,248 | $11,955,965 |
| 2059 | $7,873,695 | $2,846,663 | $654,552 | $11,374,910 |
| 2060 | $7,610,540 | $2,675,055 | $517,758 | $10,803,353 |
| 2061 | $7,323,233 | $2,501,487 | $405,557 | $10,230,277 |
| 2062 | $7,025,605 | $2,328,527 | $314,670 | $9,668,802 |
| 2063 | $6,721,709 | $2,157,363 | $241,936 | $9,121,008 |
| 2064 | $6,410,160 | $1,989,927 | $184,406 | $8,584,493 |
| 2065 | $6,094,942 | $1,827,211 | $139,411 | $8,061,564 |
| 2066 | $5,780,274 | $1,670,072 | $104,585 | $7,554,931 |
| 2067 | $5,465,320 | $1,519,225 | $77,896 | $7,062,441 |
| 2068 | $5,153,038 | $1,375,345 | $57,629 | $6,586,012 |
| 2069 | $4,842,115 | $1,238,941 | $42,366 | $6,123,422 |
| 2070 | $4,536,144 | $1,110,413 | $30,956 | $5,677,513 |
| 2071 | $4,235,869 | $990,054 | $22,484 | $5,248,407 |

**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 | June 1, 2023 | $12.25 | $12.38 |

# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

**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)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

## 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 | 3-1-2024 | 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 |

**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%/2.23% (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 5% for Non-Active Participants.

      vii. Future Improvement — Projected generationally using Scale MP-2021.

   b. Current Liability — 2022 Static Mortality Table (IRS Notice 2020-85).

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

| Age | Active | Terminated Vested |
|---|---|---|
| 55 | 0.02 | 0.02 |
| 56 | 0.02 | 0.02 |
| 57 | 0.05 | 0.02 |
| 58 | 0.15 | 0.05 |
| 59 | 0.05 | 0.05 |
| 60 | 0.15 | 0.05 |
| 61 | 0.20 | 0.25 |
| 62 | 0.35 | 0.35 |
| 63 | 0.20 | 0.30 |
| 64 | 0.05 | 0.05 |
| 65 | 1.00 | 1.00 |

The weighted average retirement age is 61.7.

**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

5. Termination/Disability Rates:

Termination with less than 2 Years of Service – 0.150000; 2 to 3 Years of Service – 0.100000; more than 3 Years of Service:

| Age | Termination | Disability |
|---|---|---|
| 25 | 0.052704 | 0.000600 |
| 35 | 0.044736 | 0.001000 |
| 45 | 0.032149 | 0.002100 |
| 55 | 0.003344 | 0.005500 |
| 65 | 0.000000 | 0.000000 |

6. Payment Form Election:

| Payment Form | % Electing |
|---|---|
| Life Annuity | 30% |
| 50% J&S | 10% |
| 75% J&S | 10% |
| 100% J&S | 15% |
| 50% J&S w/ Pop-Up | 0% |
| 75% J&S w/ Pop-up | 10% |
| 100% J&S w/ Pop-up | 25% |

7. Benefits Not Valued:

$5,000 post-retirement death benefit.

8. Hours Worked:

1,880 per year.

9. Expense Load:

$630,000 increasing 4.5% per year.

10. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

11. Actuarial Value of Assets:

Market Value of Assets less $^{4}/_{5}$, $^{3}/_{5}$, $^{2}/_{5}$ and $^{1}/_{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. Actuarial Value adjusted to be within 80% and 120% of Market Value.

**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 expense load and hours worked assumptions were increased and the Current Liability mortality and interest rates were changed as mandated by the IRS. |

**Schedule MB, line 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 |
|---|---|---|---|---|---|
| 06/01/1993 | Amendment | $ 4,891,393 | 1 | $ 393,519 | $ 393,519 |
| 06/01/1994 | Amendment | 611,167 | 2 | 49,299 | 95,159 |
| 06/01/1995 | Assumption | 1,800,302 | 3 | 145,225 | 405,986 |
| 06/01/1995 | Amendment | 7,756,986 | 3 | 624,590 | 1,746,085 |
| 06/01/1996 | Amendment | 29,302,579 | 4 | 2,363,863 | 8,511,152 |
| 06/01/1997 | Amendment | 13,864,833 | 5 | 1,115,565 | 4,851,958 |
| 06/01/1998 | Assumption | 1,989,509 | 6 | 159,988 | 807,288 |
| 06/01/1998 | Amendment | 9,654,023 | 6 | 776,518 | 3,918,217 |
| 06/01/1999 | Amendment | 23,467,976 | 7 | 1,886,170 | 10,739,563 |
| 06/01/2001 | Amendment | 1,171,257 | 9 | 93,847 | 643,541 |
| 06/01/2006 | Assumption | 7,331,866 | 14 | 583,468 | 5,324,633 |
| 06/01/2007 | Assumption | 1,178,883 | 15 | 93,701 | 889,144 |
| 06/01/2008 | Assumption | 485,991 | 1 | 51,917 | 51,917 |
| 06/01/2008 | Experience | 1,418,615 | 1 | 151,546 | 151,546 |
| 06/01/2009 | Experience | 2,095,477 | 2 | 223,431 | 431,274 |
| 06/01/2009 | Assumption | 12,667,663 | 2 | 1,350,694 | 2,607,153 |
| 06/01/2009 | Asset Loss | 61,928,761 | 16 | 4,960,255 | 48,745,017 |
| 06/01/2010 | Asset Loss | 9,175,571 | 16 | 742,065 | 7,292,365 |
| 06/01/2011 | Assumption | 506,236 | 4 | 53,783 | 193,648 |
| 06/01/2011 | Asset Loss | 9,149,286 | 16 | 747,783 | 7,348,555 |
| 06/01/2012 | Asset Loss | 4,095,992 | 16 | 338,648 | 3,327,934 |
| 06/01/2012 | Assumption | 4,162,625 | 5 | 441,476 | 1,920,126 |
| 06/01/2012 | Experience | 27,085,220 | 5 | 2,872,581 | 12,493,794 |
| 06/01/2013 | Asset Loss | 10,037,159 | 16 | 840,361 | 8,258,325 |
| 06/01/2014 | Experience | 681,531 | 7 | 72,044 | 410,208 |
| 06/01/2014 | Asset Loss | 4,155,884 | 16 | 352,777 | 3,466,779 |
| 06/01/2015 | Assumption | 2,321,053 | 8 | 244,971 | 1,542,491 |
| 06/01/2015 | Experience | 4,744,825 | 8 | 500,784 | 3,153,238 |
| 06/01/2016 | Assumption | 5,041,838 | 9 | 531,326 | 3,643,470 |
| 06/01/2016 | Experience | 12,503,304 | 9 | 1,317,642 | 9,035,471 |
| 06/01/2017 | Experience | 10,786,276 | 10 | 1,136,695 | 8,387,548 |
| 06/01/2017 | Assumption | 18,954,233 | 10 | 1,997,463 | 14,739,054 |
| 06/01/2018 | Experience | 13,619,384 | 11 | 1,435,258 | 11,286,984 |
| 06/01/2019 | Experience | 3,109,663 | 12 | 327,707 | 2,725,023 |
| 06/01/2020 | Experience | 894,069 | 13 | 94,220 | 823,039 |
| 06/01/2020 | Assumption | 3,321,609 | 13 | 350,043 | 3,057,719 |
| 06/01/2021 | Assumption | 3,526,829 | 14 | 371,669 | 3,391,798 |
| | Total Charges | | | $ 29,792,892 | $196,810,721 |

**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

***Credit Bases:***

| Date Established | Type | Initial Balance | Rem. Years | Payment | Remaining Balance |
|---|---|---|---|---|---|
| 06/01/1993 | Asset Method | $ 3,497,839 | 1 | $ 282,112 | $ 282,112 |
| 06/01/1996 | Assumption | 7,755,581 | 4 | 625,649 | 2,252,666 |
| 06/01/1999 | Assumption | 4,205,772 | 7 | 338,026 | 1,924,667 |
| 06/01/2003 | Amendment | 18,141,373 | 11 | 1,449,397 | 11,398,180 |
| 06/01/2003 | Shortfall | 3,677,379 | 1 | 342,482 | 342,482 |
| 06/01/2004 | Shortfall | 3,648,107 | 2 | 339,114 | 654,566 |
| 06/01/2005 | Shortfall | 518,748 | 3 | 48,132 | 134,556 |
| 06/01/2006 | Shortfall | 1,376,242 | 4 | 127,469 | 458,952 |
| 06/01/2006 | Amendment | 1,023,350 | 14 | 81,438 | 743,192 |
| 06/01/2007 | Shortfall | 3,772,566 | 5 | 344,192 | 1,497,001 |
| 06/01/2007 | Amendment | 108,359 | 15 | 8,613 | 81,729 |
| 06/01/2010 | Experience | 21,757,205 | 3 | 2,315,613 | 6,473,451 |
| 06/01/2010 | Assumption | 14,104,313 | 3 | 1,501,117 | 4,196,471 |
| 06/01/2010 | Amendment | 11,923,481 | 3 | 1,269,011 | 3,547,603 |
| 06/01/2011 | Experience | 28,421,506 | 4 | 3,019,511 | 10,871,832 |
| 06/01/2013 | Experience | 27,409,467 | 6 | 2,902,113 | 14,643,722 |
| 06/01/2013 | Assumption | 4,615,530 | 6 | 488,692 | 2,465,882 |
| 06/01/2018 | Assumption | 19,171,966 | 11 | 2,020,408 | 15,888,656 |
| 06/01/2018 | Amendment | 2,507,179 | 11 | 264,215 | 2,077,811 |
| 06/01/2019 | Assumption | 1,220,540 | 12 | 128,625 | 1,069,569 |
| 06/01/2021 | Experience | 13,025,601 | 14 | 1,372,683 | 12,526,886 |
| 06/01/2022 | Experience | 6,235,202 | 15 | 657,087 | 6,235,202 |
| | Total Credits | | | $ 19,925,699 | $ 99,767,188 |

| | | |
|---|---|---|
| 1. | Net Amortization | $ 97,043,533 |
| 2. | Credit Balance / (Funding Deficiency) | $ (41,466,455) |
| 3. | Balance Test: [(1) - (2)] | $138,509,988 |

Unfunded Accrued Liability:

| | |
|---|---|
| a. Accrued Liability | $460,678,312 |
| b. Actuarial Value of Assets | 322,168,324 |
| c. Unfunded Accrued Liability: [(a) - (b)] | $138,509,988 |

Schedule C, Part I, line 1(b) - Information on Indirect Compensation Formula from Service Provider
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
Plan Number: 001

NEWTOWER TRUST COMPANY

# Service Provider Compensation - Fact Sheet

July 28, 2023

**RE: Plumbers Pipe Fitters and MES Local 392 Pension Fund**
**MEPT Account #2000168.1**

NewTower is pleased to provide the following information to assist the above-referenced Plan with Form 5500 Schedule C reporting:

## 1. Service Provider Information

Name : NewTower Trust Company
EIN : 30-0872552
Address : 7315 Wisconsin Avenue, Suite 350W, Bethesda, MD 20814

Services : NewTower Trust Company ("NewTower") acts as trustee and investment manager with respect to the assets of each Participating Plan invested in the Multi-Employer Property Trust ("MEPT"). NewTower manages the assets of MEPT and administers MEPT's activities.

## 2. The Plan's pro-rata share of the total trustee/investment management fee

For the period from April 1, 2022 through June 30, 2023, NewTower received fees in the amount of $70,433,125. During this period, the Pension Fund's portion of the total fees is as follows:

| Quarter Ended | Plumbers Pipe Fitters and MES Local 392 Pension Fund | Total MEPT Units | % Ownership | Quarterly Trustee Fee | Pro-Rata Fee |
|---|---|---|---|---|---|
| 06/30/2022 | 625.1379 | 440,451.7464 | 0.1415% | 14,825,709 | 21,677 |
| 09/30/2022 | 617.9831 | 439,149.5201 | 0.1403% | 14,992,434 | 21,747 |
| 12/31/2022 | 608.2499 | 436,371.1407 | 0.1389% | 14,135,817 | 20,278 |
| 03/31/2023 | 604.3833 | 427,797.1930 | 0.1408% | 13,571,758 | 19,762 |
| 06/30/2023 | 0.0000 | 423,247.4672 | 0.0000% | 12,907,407 | 0 |
| | | | | **$70,433,125** | **$83,464** |

**Note:** Fees are calculated on a quarterly basis. Due to the fact that your pension plan's fiscal year-end falls outside of a calendar quarter-end month, we have provided the most recent five quarters of fee information for your plan.

## 3. MEPT Information

As it pertains to Form 5500, the Multi-Employer Property Trust is a direct filing entity (DFE) and is classified as a CCT, entity code "C. The EIN for the Multi-Employer Property Trust is 52-6218800 and the plan number is 001. NewTower Trust Company files Form 5500 with the Department of Labor on an annual basis.

## 4. Description of Compensation

The Trustee charges a management fee, paid quarterly, which, unless the Trustee agrees otherwise with a Participant, is based on a blended rate based on the following:

For certain Participants admitted to the Trust on or before July 1, 2020 and all Participants, subject to certain exceptions, admitted after July 1, 2020, the fee is determined at an annualized rate as follows:

• If the aggregate Unit Value of all Units held by such Participant (such amount being the "Applicable NAV") is equal to or less than $500 million as of the last day of the calendar quarter that contains the calendar month with respect to which such fee is payable, the fee payable by the Participant with respect to the Applicable NAV is (i) 0.985% per annum of the portion of the Applicable NAV that is equal to or less than $10 million, (ii) 0.925% per annum of the portion of the Applicable NAV that is greater than $10 million but equal to or less than $25 million, (iii) 0.875% per annum of the portion of the Applicable NAV that is greater than $25 million but equal to or less than $100 million, (iv) 0.725% per annum of the portion of the Applicable NAV that is greater than $100 million but equal to or less than $250 million and (ii) 0.50% per annum of the portion of the Applicable NAV that is greater than $250 million but equal to or less than $500 million

• If the Applicable NAV is greater than $500 million but not greater than $700 million as of the last day of the calendar quarter with respect to the which such fee is payable, the fee payable by such Participating Plan with respect to the Applicable NAV is 0.50% per annum of the Applicable NAV.

• If the Applicable NAV is greater than $700 million as of the last day of the calendar quarter with respect to the which such fee is payable, the fee payable by such Participating Plan with respect to the Applicable NAV is 0.40% per annum of the Applicable NAV.

• For certain Participating Plans admitted to MEPT on or before July 1, 2020, the fee is determined at an annualized rate as follows: 1.25% of the first $1 billion of MEPT net assets, 1.00% of the second $1 billion of MEPT net assets, 0.75% of MEPT net assets above $2 billion. Cash balances in excess of 7.5% of MEPT net assets are excluded from the fee calculation and instead are subject to an annual fee of 0.15%

Any fee described above shall be reduced, without duplication, on a dollar-for-dollar basis by any fee ultimately charged to or borne by Participant as a result of any management fee payable to the manager of BGO Diversified US Property Fund LP ("BGO Diversified") that is contemplated by the limited partnership agreement of BGO Diversified that is charged to or borne by the Trust in its capacity as a limited partner of BGO Diversified.

There are no charges for entry or exit. There are no additional fees charged to the Participants inclusive of asset management, acquisition, disposition and performance fees.

Certain affiliates of the Trustee may bear a reduced or no management fee.

The Trust issues two classes of Units, Class E Units and Class N Units. The class of Units received by a Participant is set forth in the Participation Agreement of such Participant or as otherwise agreed in writing by such Participant and the Trustee.

The management fee payable with respect to Class E Units is paid by the Trust and such fees only reduce the Unit Value of the Class E Units and do not reduce the Unit Value of Class N Units. The management fee payable with respect to Class N Units is paid by each Participant holding Class N Units pursuant to the redemption of such Participants Class N Units as contemplated by the Declaration of Trust.

**5. Reporting of Compensation on Schedule C**

Under Form 5500 reporting rules and ancillary guidance issued by the DOL, this compensation qualifies as reportable indirect compensation received by NewTower for purposes of Schedule C. The Plan may choose to report this compensation in accordance with the rules regarding eligible indirect compensation on Part I, line 1 of the Schedule C.

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 information about compensation that may result in *"eligible indirect compensation"* by the Northern Trust Company ("Northern Trust") and is intended to meet the requirements of Schedule C of Form 5500.** Note that this disclosure includes all of the Registered Funds and Common and Collective Funds for which Northern Trust provides services. As such, some sections may not apply to the plan(s).

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' most recent 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 for the Northern Funds and the Northern Institutional Funds, supervising all aspects of those funds' operations and performing the customary services of an administrator,

[1] Including the NTCC Collective Funds for Employee Benefit Trusts

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, as further described in the Registered Funds' SAIs, which can be accessed using the links provided below, some series of Northern Funds are managed by NTI and one or more asset managers who are unaffiliated with NTI ("Sub-Advisers"). In such cases, NTI is responsible for overseeing the Sub-Advisers, and to recommend their hiring, termination and replacement, subject to the approval by the Northern Funds Board.

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 Northern Institutional Funds-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)<br>*Fund Fiscal Year*: November 30 | | SAIs:<br>https://www.northerntrust.com/asset-management/united-states/services/mutual-funds/fund-literature<br><br>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<br>*Fund Fiscal Year*: March 31 | | SAIs:<br>https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature<br><br>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<br>Fund Fiscal Year: October 31 | | Statement of Additional Information<br><br>See TRUSTEE AND OFFICER COMPENSATION 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*. 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 management services at the fund level ("indirect compensation") and for other funds at the account level ("direct compensation"), invoiced directly to the client.

(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 & Fund 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 Investments Common Funds Trust | December 31 | Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody & Fund Administration Fee"; also see Notes to the Financial Statements – "Related-Party Transactions" |

In addition, the following chart directs you to the location of information about the amount of compensation for providing investment management services described above to the collective funds for which management fees are collected at the fund or fund tier 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 | 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" and "Related-Party Transactions" |
| 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" and "Related-Party Transactions" |
| Northern Trust Investments Collective Funds Trust – Domestic Equity | 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" and "Related-party Transactions" |

(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, NTI (or the third-party investment adviser to which NTI has delegated investment management responsibility for the fund, if applicable) places transactions with broker-dealers who also provide Northern Trust with research services in accordance with the safe harbor of 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. These research services and soft dollar benefits are taken into account in the broker-dealer selection and as a result, clients may pay higher commissions than would otherwise be charged. 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 Registered Funds or Common and Collective Funds. Similarly, one or more of such Registered Funds or Common and Collective 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 client 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 between eligible and ineligible products and services and keep records of such allocations although clients should be aware of the potential conflicts of interest in such eligible and ineligible allocations of mixed products and services. 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 client commission to pay for execution trading services and a portion of the client commission is allocated to research. Commissions allocated to research are from a

variety of providers. Northern Trust regularly monitors and evaluates the benefits of commission sharing arrangements.

(c) *Amount of Compensation*. The Northern Trust commission rates on equity trades placed in 2023 for which Northern Trust received research services ranged from $0.007 to $0.03 per share. Of that amount, an amount between $0.002 and $0.0125 was 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 2023, Northern Trust obtained research services from brokerage commissions paid to the following providers:

| | | | |
|---|---|---|---|
| Bank of America (Merrill Lynch) | Goldman, Sachs & Co. | Virtu (ITG) | UBS |
| Citigroup Global Markets, Inc. | Credit Suisse First Boston L.L.C. | JP Morgan Chase | Piper Sandler |

The research services 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" |
| Northern Trust Investments Common Funds Trust | 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 most recent 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 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.

Schedule C, Part I, line 2(h) - Information on Indirect Compensation Formula from Service Provider
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
Plan Number: 001




April, 2023

**Re: 2022 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 2022 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2022. 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 (generally those with 100 or more participants) 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 2022 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, brokerage commissions and/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 2022 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2022 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**
**2022 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**<br><br>***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 in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts.<br><br>Incoming contributions are received into PNC Bank's related omnibus Demand Deposit Account ("DDA") 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.<br><br>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 the payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following the 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.<br><br>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 |



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

**PNC Bank, National Association EIN: 22-1146430**
**2022 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 |
|---|---|---|---|---|
| **Soft Dollar Benefits Received by PNC**<br><br>***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 PNC Capital Advisors, LLC ("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 |



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

**PNC Bank, National Association EIN: 22-1146430**
**2022 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 |
|---|---|---|---|---|
| **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 (*i.e.*, 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 2023)**

During calendar year 2022, 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 transactions 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 2022, 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 2023)**

For calendar year 2022, 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 1/1/2022 - 12/31/2022 |
|---|---|
| Cowen | $ 4,323,797 |
| Instinet | 1,167,829 |
| Janney Montgomery, Scott | 75,170 |
| JP Morgan Securities, Inc | 491,823 |
| SIDCO/Convergex/ITG | 1,121,518 |
| **Totals** | **$ 7,180,137** |

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research with respect to commissions paid by all of the Bank's advisory clients. Certain brokers-dealers listed may also provide Proprietary Research, and if so, are included in the table below.

From time to time, the Bank may choose to use one or more commission sharing arrangement (CSA) administrators (currently, Westminster Research Associates LLC), which aggregate soft dollar commission balances and facilitate payment for Third-Party Research and/or Proprietary Research.

- **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 2022, 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 2022.

| Proprietary Research Providers | Amounts paid for obtaining Propriety Research for the period 1/1/2022 – 12/31/2022 |
|---|---|
| AllianceBernstein | $ 103,159 |
| Bank of America/Merrill Lynch | 156,586 |
| Barclays Capital Inc. | 124,633 |
| Citigroup Global Markets Inc | 92,699 |
| Cowen | 55,000 |
| Goldman Sachs | 265,985 |
| ISI Group Inc | 80,674 |

| | |
|---|---|
| JP Morgan Chase, Inc. | 238,933 |
| Morgan Stanley | 175,052 |
| Strategas | 160,077 |
| UBS | 99,253 |
| **Totals** | **$ 1,552,051** |

From time to time, the Bank may choose to use one or more CSA administrators (currently, Westminster Research Associates LLC), which aggregates soft dollar commission balances and facilitates payment for Third-Party Research and/or Proprietary Research.

**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).**

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



**Introduction**

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

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

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

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

**PNC Trustee, Custodian and Investment Management Services and Fees**

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

If your Plan participates in the ***PNC 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 |
|---|---|---|---|---|
| | | | | |
| 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.<br><br>*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;<br><br>(2) account maintenance fee; and/or<br><br>(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.<br><br>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.** |
| 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. | (1) Annual asset-based fee under a graduated, flat or negotiated schedule;<br><br>(2) account maintenance fee; and/or<br><br>(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.<br><br>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 |
|---|---|---|---|---|
| | *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.* | | | 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;<br>(2) account maintenance fee; and/or<br>(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.<br>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.** |
| 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. | (1) Annual asset-based fee under a graduated, flat or negotiated schedule;<br>(2) account maintenance fee; and/or<br>(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.<br>For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule or the fees |

| Arrangement | Description of the Services Provided | Fees and Other Compensation | Manner of Receipt of Compensation | Additional Information/Reference to a Disclosure Document |
|---|---|---|---|---|
| | *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.* | | | 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 processing and settlement fees
(b) Lump sum payment fees
(c) Periodic payment fees
(d) Tax reporting fees
(e) State withholding fees
(g) Other 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 in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts.<br><br>Incoming contributions are received into PNC's related omnibus Demand Deposit Account (DDA) 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.<br><br>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 the payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following the 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.<br><br>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. | PNC retains float revenue as additional compensation for providing trust, custodian and investment management services. |

| Type of Compensation | Relevant Arrangements | Description | Notes |
|---|---|---|---|
| **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 the 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 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.<br><br>For a list of those vendors, please contact your PNC Bank Relationship Manager. |
| **Receipt of gifts, gratuities and non-monetary compensation by** | All | From time to time, third-party vendors (*i.e.*, 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 | 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. |

| Type of Compensation | Relevant Arrangements | Description | Notes |
|---|---|---|---|
| **PNC and its affiliates** | | 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. | |
| **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 2023)**

During calendar year 2022, 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 transactions 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 2022, 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 2023)**

For calendar year 2022, 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 1/1/2022 - 12/31/2022 |
|---|---|
| Cowen | $ 4,323,797 |
| Instinet | 1,167,829 |
| Janney Montgomery, Scott | 75,170 |
| JP Morgan Securities, Inc | 491,823 |
| SIDCO/Convergex/ITG | 1,121,518 |
| **Totals** | **$ 7,180,137** |

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research with respect to commissions paid by all of the Bank's advisory clients. Certain brokers-dealers listed may also provide Proprietary Research, and if so, are included in the table below.

From time to time, the Bank may choose to use one or more commission sharing arrangement (CSA) administrators (currently, Westminster Research Associates LLC), which aggregate soft dollar commission balances and facilitate payment for Third-Party Research and/or Proprietary Research.

- **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 2022, 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 2022.

| Proprietary Research Providers | Amounts paid for obtaining Propriety Research for the period 1/1/2022 – 12/31/2022 |
|---|---|
| AllianceBernstein | $ 103,159 |
| Bank of America/Merrill Lynch | 156,586 |
| Barclays Capital Inc. | 124,633 |
| Citigroup Global Markets Inc | 92,699 |
| Cowen | 55,000 |
| Goldman Sachs | 265,985 |
| ISI Group Inc | 80,674 |

| | |
|---|---|
| JP Morgan Chase, Inc. | 238,933 |
| Morgan Stanley | 175,052 |
| Strategas | 160,077 |
| UBS | 99,253 |
| **Totals** | **$ 1,552,051** |

From time to time, the Bank may choose to use one or more CSA administrators (currently, Westminster Research Associates LLC), which aggregates soft dollar commission balances and facilitates payment for Third-Party Research and/or Proprietary Research.

**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

# SMA Fee Schedule

**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.

*The fees shown in this schedule are those of the third-party managers utilized by PNC in its Managed Account platform. In the Schedule below, (1) Indicates PNC has trade discretion, and (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. Fees of third-party managers are subject to change. Please see additional disclosures on last page of this document.*

| 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% | Parametric Custom Core Russell1000® Growth[2] | 0.18% |
| Parametric Custom Core S&P 500® Growth[2] | 0.18% | Sands Select Growth Equity[1] | 0.45% |
| Polen Focus Growth[1] | 0.35% | Brown Advisory Large Cap Sustainable Growth[1] | 0.30% |
| Jensen Quality Growth[1] | 0.30% | Columbia Select Large Cap Growth[1] | 0.30% |
| Principal/Aligned Blue Chip Equity[1] | 0.30% | Loomis Sayles Large Cap Growth[1] | 0.30% |
| Tran Multi-Cap Growth[1] | 0.30% | | |
| **LARGE CAP CORE** | | | |
| Lazard US Equity Concentrated[1] | 0.65% | Eagle Capital Large Cap Equity | 1.00% |
| Vaughan Nelson Select[1] | 0.43% | Parametric Custom Core S&P 500®[2] | 0.18% |
| Parametric Custom Core Russell 1000®[2] | 0.18% | Smartleaf Core – S70 | 0.055% |
| **LARGE CAP VALUE** | | | |
| Aristotle Value Equity[1] | 0.30% | Blackrock 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] | 0.18% |
| Parametric Custom Core S&P 500® Value[2] | 0.18% | Poplar Forest[1] | 0.30% |
| T. Rowe Price US Value Equity[1] | 0.28% | Diamond Hill Large Cap[1] | 0.30% |

| 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 Run Focus Equity | 0.65% | Earnest Mid Cap[1] | 0.39% |
| Parametric Custom Core S&P 400[2] | 0.18% | Parametric Custom Core Russell Mid Cap[2] | 0.18% |
| Principal/Aligned Mid Cap Equity[1] | 0.35% | The London Company[1] | 0.35% |
| **MID CAP VALUE** | | | |
| Earnest Mid Cap Value[1] | 0.39% | Leeward Mid Cap Value[1] | 0.30% |
| Nuance Mid Cap Value[1] | 0.40% | Hotchkis & Wiley[1] | 0.35% |
| Allspring Special US Mid Cap Value[1] | 0.35% | | |

# SMA Fee Schedule

| | | | |
|---|---|---|---|
| **SMALL CAP GROWTH** | | | |
| Clearbridge Small Cap Growth[1] | 0.35% | Ranger Small Cap Growth[1] | 0.35% |
| Alger Small Cap Focus[1] | 0.35% | | |
| **SMALL CAP CORE** | | | |
| GW&K Small Cap Core[1] | 0.50% | Tributary Small Cap Equity[1] | 0.35% |
| Impax Small US Equity[1] | 0.40% | Parametric Custom Core S&P 600[2] | 0.18% |
| Neuberger Berman Small Cap Intrinsic Value[1] | 0.45% | | |
| **SMALL CAP VALUE** | | | |
| Earnest Small Cap Value[1] | 0.39% | Leeward Small Cap Value[1] | 0.40% |
| AMG River Road Small Cap Value[1] | 0.475% | | |
| **ALL CAP EQUITY** | | | |
| Parametric Custom Core Russell 3000® Growth[2] | 0.18% | Parametric Custom Core Russell 3000® Value[2] | 0.18% |
| Parametric Custom Core Russell 3000®[2] | 0.18% | Parametric Custom Core S&P 1500[2] | 0.18% |
| **INTERNATIONAL GROWTH** | | | |
| Hardman Johnston International Equity ADR | 0.80% | WCM Investment Management ADR[1] | 0.50% |
| Harding Loevner International Equity ADR[1] | 0.35% | Polen International Growth ADR[1] | 0.40% |
| Jennison International Opportunities ADR[1] | 0.39% | Parametric MSCI World ex US Growth[2] | 0.18% |
| **INTERNATIONAL CORE** | | | |
| Neuberger Berman International ADR[1] | 0.33% | Parametric Custom Core MSCI EAFE[2] | 0.18% |
| Parametric Custom Core MSCI ACWI[2] | 0.18% | Parametric Custom Core MSCI ACWI ex-US[2] | 0.18% |
| AB Sustainable International Thematic ADR[1] | 0.32% | BNYM Walter Scott International Stock ADR[1] | 0.38% |
| Lazard International Equity Select[1] | 0.37% | | |
| **INTERNATIONAL VALUE** | | | |
| Cambiar International Equity ADR[1] | 0.35% | Parametric MSCI World ex US Value[2] | 0.18% |
| **INTERNATIONAL EQUITY INCOME** | | | |
| Schafer Cullen International High Div ADR[1] | 0.35% | Delaware/Mondrian International Equity ADR | 0.45% |
| **THEMATIC** | | | |
| Global X FinTech & Blockchain | 0.30% | Global X Electric Vehicles | 0.30% |
| Global X Metaverse & 5G Technology | 0.30% | | |
| **SOCIALLY RESPONSIBLE INVESTING** | | | |
| Parametric Custom Core CV400[2] | 0.23% | Parametric Custom Core MSCI KLD400[2] | 0.23% |
| Parametric Custom Core ESG Domestic S&P 500®[2] | 0.18% | Parametric CC ESG International MSCI EAFE NR[2] | 0.18% |
| Parametric CC US Midcap ESG-MSCI USA Midcap ESG[2] | 0.23% | Parnassus Core Equity[1] | 0.28% |
| **OTHER EQUITY** | | | |
| Principal Global (REIT)[1] | 0.35% | Westwood Salient (MLP)[1] | 0.40% |

# SMA Fee Schedule

| TAXABLE FIXED INCOME | | | |
|---|---|---|---|
| Blackrock Short Duration | 0.35% | Blackrock Core Bond | 0.35% |
| Breckinridge Intermediate Gov/Credit | 0.20% | GW&K Core Bond | 0.30% |
| T. Rowe Price Liability-Driven Investing* | 0.24% | Longfellow Core Bond | 0.40% |

| TAX-EXEMPT FIXED INCOME | | | |
|---|---|---|---|
| Breckinridge Intermediate Tax Efficient | 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*

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. Fees of third-party managers shown in this schedule are for informational purposes only. They are believed to be accurate as of the date provided, but they are subject to change, and cannot be guaranteed. Nothing herein she be deemed a recommendation of any manager or strategy.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Private Bank℠, PNC Private Bank Hawthorn℠, and Hawthorn Institute for Family Success℠ 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," "PNC Bank," and "PNC Institutional Asset Management," are registered marks, and "PNC Private Bank," "PNC Private Bank Hawthorn," "Hawthorn Institute for Family Success," are service marks, of The PNC Financial Services Group, Inc.

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedule H, Line 4i**
**Schedule of Assets (Held at End of Year)**
**May 31, 2023**

Plan's Employer Identification Number: 31-0655223
Plan Number: 001

| (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 Federated Hermes Government Obligations Fund | 3,359,189.390 sh | $ 3,359,189 | $ 3,359,189 |
| * | Interest Bearing Cash - Overnight Sweep Account | | 2,620,028 | 2,620,028 |
| | **Total Cash Equivalents** | | $ 5,979,217 | $ 5,979,217 |
| | **Common/Collective Trusts** | | | |
| * | PNC Bank | 481.4770 sh AFL-CIO Building Investment Trust | 1,266,640 | 3,655,301 |
| * | National Investment Services | 2,362.9163 sh NIS Total Absolute Return Fund, LLC | 5,643,797 | 6,485,193 |
| * | National Investment Services | 26.6344 sh NIS High Yield Fund, LLC | 831,378 | 1,015,597 |
| * | National Investment Services | 899.0559 sh NIS Core Fixed Income Fund, LLC | 17,151,249 | 19,704,968 |
| * | Northern Trust | 2,679,504.6300 sh NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending | 45,373,142 | 166,443,389 |
| * | Washington Capital | 158,686.5610 sh JMT Mortgage Income Fund | 13,501,072 | 14,528,327 |
| * | U.S. Core Partners | 710,000.00 sh Collective Investment Trust | 7,100,000 | 6,687,206 |
| | **Total Common/Collective Trusts** | | $ 90,867,278 | $ 218,519,981 |

* Party-in-interest

**Plumbers, Pipe Fitters and Mechanical Equipment Service**
**Local Union No. 392**
**Pension Plan**
**Schedule H, Line 4i**
**Schedule of Assets (Held at End of Year)**
**May 31, 2023**

Plan's Employer Identification Number: 31-0655223
Plan Number: 001

| (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 Partners | 5,718.5386 sh Clarion Lion Properties Fund, LP | $ 7,073,901 | $ 9,165,654 |
| * | Stockbridge | 4,578.860 sh Smart Markets Fund, LP | 9,332,244 | 8,764,545 |
| * | Stockbridge | 1,407.280 sh Niche Logistics Fund, LP | 8,713,711 | 9,196,998 |
| * | Clarion Partners | 2,314.0690 sh Clarion Lion Industrial Trust | 9,542,573 | 9,393,752 |
| * | Principal Asset Management | 294,936.0000 sh Principal Enhanced Property Fund, LP | 4,879,846 | 4,339,269 |
| * | Ares | 3,288.890 sh Ares Real Estate Secured Income Fund, LP | 3,125,096 | 3,122,491 |
| | **Total Limited Partnerships** | | $ 42,667,371 | $ 43,982,709 |
| | **Registered Investment Companies** | | | |
| | Baron Funds | 116,644.468 sh International Growth Fund | $ 3,267,398 | $ 2,874,120 |
| | Baird | 1,148,088.887 sh Intermediate Bond Fund | 12,235,944 | 11,710,507 |
| | Harding Loevner | 137,528.253 sh International Equity Fund | 3,408,923 | 3,417,577 |
| | Fidelity | 1,159,601.881 sh Commonwealth Trust Intermediate Bond Fund | 12,082,631 | 11,584,423 |
| | Fidelity | 252,246.305 sh International Capital Appreciation Fund | 3,503,599 | 3,458,297 |
| | T. Rowe Price | 43,580.822 sh International Discovery Fund | 2,710,120 | 2,543,812 |
| | MFS | 131,335.104 sh Institutional International Equity Fund | 3,657,956 | 4,038,554 |
| | American Funds | 59,138.488 sh EuroPacific Growth Fund | 2,872,161 | 3,117,190 |
| | **Total Registered Investment Companies** | | $ 43,738,732 | $ 42,744,480 |
| | **Total Investments** | | $ 183,252,598 | $ 311,226,387 |

- Schedule R, Part V, line 13e - Information on Contribution Rates and Base Units

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
Plan Number: 001

# JUNE 1, 2022 - MAY 31, 2023

## BENEFIT & WAGE SCHEDULE

## BENEFITS DESCRIPTION

| CLASSIFICATION | | WAGE | BENEFIT SCHEDULE | | | | |
|---|---|---|---|---|---|---|---|
| **PLUMBER/PIPEFITTER-JOURNEYMAN** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **PAP** |
| LEVEL - CLASS | | | | | | | |
| 00-01 | JOURNEYMAN-ORGANIZED | 36.81 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| 00-02 | JOURNEYMAN-COMPLETED | 36.81 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| | FOREMAN | 39.02 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| | AREA FOREMAN | 39.75 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| | GENERAL FOREMAN | 40.49 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| | 1ST GENERAL FOREMAN | 42.33 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| **PLUMBER/PIPEFITTER-APPRENTICES** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **PAP** |
| LEVEL - CLASS | | | | | | | |
| 02-03 | APPRENTICE-1ST YR | 19.14 | 9.53 | | 0.95 | 0.48 | 0.35 |
| 02-04 | APPRENTICE-2ND YR | 20.25 | 9.53 | | 0.95 | 0.48 | 0.35 |
| 04-05 | APPRENTICE-3RD YR | 21.35 | 9.53 | 6.13 | 0.95 | 0.48 | 0.35 |
| 04-06 | APPRENTICE-4TH YR | 22.82 | 9.53 | 6.13 | 0.95 | 0.48 | 0.35 |
| 06-07 | APPRENTICE-5TH YR | 27.61 | 9.53 | 12.25 | 0.95 | 0.48 | 0.35 |
| **MES-SERVICE AGREEMENT** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **PAP** |
| LEVEL - CLASS | | | | | | | |
| 01-08 | JOURNEYMAN-MES | 36.41 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| 11 | JOURNEYMAN-MES BEN | 36.41 | 9.53 | 12.25 | 0.95 | 0.48 | 0.55 |
| 10-09 | SERVICEMAN 80% | 30.95 | 9.53 | 9.80 | 0.45 | 0.10 | 0.45 |
| 09-09 | ADVANCEMENT 90% | 32.77 | 9.53 | 9.80 | 0.45 | 0.10 | 0.45 |
| **MES-APPRENTICE** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **PAP** |
| LEVEL - CLASS | | | | | | | |
| 03-14 | APPRENTICE-1ST YR | 18.93 | 9.53 | | 0.45 | 0.10 | 0.35 |
| 03-15 | APPRENTICE-2ND YR | 20.03 | 9.53 | | 0.45 | 0.10 | 0.35 |
| 05-16 | APPRENTICE-3RD YR | 21.12 | 9.53 | 6.13 | 0.45 | 0.10 | 0.35 |
| 05-17 | APPRENTICE-4TH YR | 22.57 | 9.53 | 6.13 | 0.45 | 0.10 | 0.35 |
| 07-18 | APPRENTICE-5TH YR | 27.31 | 9.53 | 9.80 | 0.45 | 0.10 | 0.35 |
| **CONSTRUCTION MISC.** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **PAP** |
| LEVEL - CLASS | | | | | | | |
| 08-10 | APPLICANT | 13.99 | 9.53 | | | | |
| 13-23 | CONSTRUCTION HELPER | 23.93 | 9.53 | 6.13 | 0.45 | | 0.45 |

Schedule R, Part V, line 13e - Information on Contribution Rates and Base Units
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
Plan Number: 001

# JUNE 1, 2022 - MAY 31, 2023

## BENEFIT & WAGE SCHEDULE

## BENEFITS DESCRIPTION

| CLASSIFICATION | | WAGE | BENEFIT SCHEDULE | | | | | |
|---|---|---|---|---|---|---|---|---|
| **RESIDENTIAL SERVICE** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **DIS** | **PAP** |
| LEVEL - CLASS | | | | | | | | |
| 21-31 | TECHNICIAN-3+YRS | 27.78 | 9.53 | 6.86 | 2.00 | | 0.10 | |
| | TECHNICIAN-1-3 YRS | 23.05 | 9.53 | 6.86 | 2.00 | | 0.10 | |
| 25-25 | HELPER | 15.00 | 9.53 | | 2.00 | | 0.10 | |
| **TRAINEES** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **DIS** | **PAP** |
| LEVEL - CLASS | | | | | | | | |
| 22-32 | TRAINEE-1ST YR | 14.98 | 9.53 | | 2.00 | | 0.10 | |
| | TRAINEE-2ND YR | 16.14 | 9.53 | | 2.00 | | 0.10 | |
| 23-33 | TRAINEE-3RD YR | 19.59 | 9.53 | 3.43 | 2.00 | | 0.10 | |
| | TRAINEE-4TH YR | 20.75 | 9.53 | 3.43 | 2.00 | | 0.10 | |
| 21-34 | TRAINEE-5TH YR | 21.90 | 9.53 | 6.86 | 2.00 | | 0.10 | |
| 21-35 | SPECIAL SKILLS | 16.14 | 9.53 | 6.86 | 2.00 | | 0.10 | |

# JULY 1, 2022 - JUNE 30, 2023

## BENEFIT & WAGE SCHEDULE

## BENEFITS DESCRIPTION

| CLASSIFICATION | | WAGE | BENEFIT SCHEDULE | | | | | |
|---|---|---|---|---|---|---|---|---|
| **COMMERICAL** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **DIS** | **PAP** |
| LEVEL - CLASS | | | | | | | | |
| 14-24 | JOURNEYMAN | 35.39 | 9.53 | 12.25 | 2.00 | | 0.10 | 0.55 |
| 15-25 | PLUMBER SERVICEMAN | 28.31 | 9.53 | 6.86 | 2.00 | | 0.10 | 0.45 |
| 16-26 | PLUMBER SRVC APP-1ST YR | 17.70 | 9.53 | | 2.00 | | 0.10 | 0.35 |
| | PLUMBER SRVC APP-2ND YR | 19.46 | 9.53 | | 2.00 | | 0.10 | 0.35 |
| 17-27 | PLUMBER SRVC APP-3RD YR | 21.23 | 9.53 | 6.86 | 2.00 | | 0.10 | 0.35 |
| 18-28 | PLUMBER SRVC APP-4TH YR | 23.00 | 9.53 | 6.86 | 2.00 | | 0.10 | 0.35 |
| | PLUMBER SRVC APP-5TH YR | 26.54 | 9.53 | 6.86 | 2.00 | | 0.10 | 0.35 |
| 19-29 | PLUMBER SRVC HELPER | 15.57 | 9.53 | | 2.00 | | 0.10 | |
| **PROBATION APPLICANT 1ST/2ND YR** | | | **HW** | **PEN** | **SUP RET** | **SUB** | **DIS** | **PAP** |
| LEVEL - CLASS | | | | | | | | |
| 08-10 | APPLICANT | 13.99 | 9.53 | | | | | |

**Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.**

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

EIN: 31-0655223

PN: 001

| 6/1 Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2022 | $25,967,808 | $0 | $25,967,808 |
| 2023 | $25,967,808 | $0 | $25,967,808 |
| 2024 | $25,967,808 | $0 | $25,967,808 |
| 2025 | $25,967,808 | $0 | $25,967,808 |
| 2026 | $25,967,808 | $0 | $25,967,808 |
| 2027 | $25,967,808 | $0 | $25,967,808 |
| 2028 | $25,967,808 | $0 | $25,967,808 |
| 2029 | $25,967,808 | $0 | $25,967,808 |
| 2030 | $25,967,808 | $0 | $25,967,808 |
| 2031 | $25,967,808 | $0 | $25,967,808 |

# Federal Statements

## PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT

## Plan: 001

**Plan transactions in excess of 5% of plan assets**

| Name | Description | Purchase Price | Selling Price | Lease Rental | Expenses | Cost of Asset | Current Value | Net Gain or Loss |
|---|---|---|---|---|---|---|---|---|
| FIFTH THIRD BANK | INTEREST BEARING CASH | $27970000 | $ | $ | $ | $ | $27970000 | $ |
| FIFTH THRD BANK | INTEREST BEARING CASH | | 26080292 | | | 26080292 | 26080292 | |