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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide 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.	12/23/2024	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3467
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)**	1526
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1545
b	Retired or separated participants receiving benefits	**6b**	951
c	Other retired or separated participants entitled to future benefits	**6c**	587
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3083
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	444
f	Total. Add lines **6d** and **6e**.	**6f**	3527
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	76

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

▶ **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 2023		
b	Assets		
(1)	Current value of assets	**1b(1)**	314331946
(2)	Actuarial value of assets for funding standard account	**1b(2)**	335048219
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	468557334
(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)**	468557334
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)**	846686334
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	23079821
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	37401425
(3)	Expected plan disbursements for the plan year	**1d(3)**	37981425

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

	11/27/2024
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:

a Current value of assets (see instructions)		**2a**	314331946
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1360	508502725
(2) For terminated vested participants		581	65434861
(3) For active participants:			
(a) Non-vested benefits			7427730
(b) Vested benefits			265321018
(c) Total active		1526	272748748
(4) Total		3467	846686334
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.12 %

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
06/01/2023					
05/31/2024	30588012				

	Totals ►	**3(b)**	30588012	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	75000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	71.5 %
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, does line 1(c) reflect any benefit reductions for the first time (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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • 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**	2.80 %	
		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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	0.2 %	
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)**	580000	
(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	3835030	404149
4	4633406	488284

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**	15129887
b Employer's normal cost for plan year as of valuation date	**9b**	8132759

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)**	204208834		30900396
(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**	4062229
e Total charges. Add lines 9a through 9d			**9e**	58225271
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	30588012
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	85829606		19301106
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2573897
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	174535008		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	449716762		
(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**	52463015
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**	5762256
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current 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**	5762256
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-0655223

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 50	NONE	28706	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 50	NONE	54367	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

(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	24089	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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	116682	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 50	NONE	50000	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	107649	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	156805	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	14116	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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	23090	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	56282	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?
16 22 53	NONE	65730	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	80939	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	74632	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	7139	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	71202	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 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	60289	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	117160	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	27377	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)

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?
28	NONE	56421	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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	191514492

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

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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	2596150

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	27157125

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	3725718

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	1203831

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	15104314

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	6086262

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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	251972	248824
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3098545	3323308
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	100640	124038
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5979217	5911724
(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)	43982709	39214676
(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)	218519981	247387892
(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)	42744480	56625263
(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	5115	4556
f	Total assets (add all amounts in lines 1a through 1e)	1f	314682659	352840281
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	350713	249661
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	350713	249661
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	314331946	352590620

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)	30588012	
	(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)		30588012
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	95928	
	(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)		95928
	(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)	2906646	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2906646
	(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)	-3368708	
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3368708

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		44159061
(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)**		2354203
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		76735142
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	37139313	
(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)**		37139313
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**	7139	
(4) IQPA audit fees	**2i(4)**	50000	
(5) Investment advisory and investment management fees	**2i(5)**	787077	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	3303	
(7) Actuarial fees	**2i(7)**	54367	
(8) Legal fees	**2i(8)**	28706	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**	17672	
(11) Other expenses	**2i(11)**	388891	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		1337155
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		38476468
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		38258674
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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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	
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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533611.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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** | 7

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-KEUMPEL, INC.

b EIN 31-1615931 **c** Dollar amount contributed by employer 6646780

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 COMPANY

b EIN 31-0521259 **c** Dollar amount contributed by employer 2155290

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 1874550

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 1841148

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 1800839

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 DRIEKAST PIPING CORP.

b EIN 31-1202047 **c** Dollar amount contributed by employer 1690625

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**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.04

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**	1
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**	75000

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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 61.3 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 18.6 %
High-Yield Debt: 1.2 % Real Assets: 12.6 % Cash or Cash Equivalents: _____% Other: 6.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [ ] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration 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	06/01/2023	Plan Year End Date	05/31/2024	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				128		38
25 to 29				101		138
30 to 34				75		194
35 to 39				31		272
40 to 44				25		238
45 to 49				8		
50 to 54				7		
55 to 59				3		
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	13					
25 to 29	109		574	11		
30 to 34	94		708	38		1079
35 to 39	42		702	34		1088
40 to 44	26		777	15		
45 to 49	25		891	9		
50 to 54	17			7		
55 to 59	11			6		
60 to 64	4					
65 to 69						
70 & Up						

Name of Plan	PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN						
Plan Year Begin Date	06/01/2023	**Plan Year End Date**	05/31/2024	**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	50		1510	5		
40 to 44	55		1605	57		1932
45 to 49	34		1602	52		2118
50 to 54	22		1448	60		2096
55 to 59	16			32		2097
60 to 64	7			26		2146
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	5					
45 to 49	37		2564			
50 to 54	50		2610	31		3218
55 to 59	39		2645	36		3276
60 to 64	17			8		
65 to 69						
70 & Up						

Name of Plan	PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN						
Plan Year Begin Date	06/01/2023	**Plan Year End Date**	05/31/2024	**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	2					
55 to 59	17			1		
60 to 64	10			3		
65 to 69				1		
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2023
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration 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	06/01/2023	**Plan Year End Date**	05/31/2024	**EIN**	31-0655223	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	26758713		26758713
2024	26758713		26758713
2025	26758713		26758713
2026	26758713		26758713
2027	26758713		26758713
2028	26758713		26758713
2029	26758713		26758713
2030	26758713		26758713
2031	26758713		26758713
2032	26758713		26758713

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2023
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration 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	06/01/2023	Plan Year End Date	05/31/2024	EIN	31-0655223	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2024-05-23	8190	66810	75000

Name of Plan	PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN						
Plan Year Begin Date	06/01/2023	**Plan Year End Date**	05/31/2024	**EIN**	31-0655223	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

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

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION YEARS ENDED MAY 31, 2024 AND 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

TABLE OF CONTENTS

Independent Auditor's Report	Pages 1-3
Statements of Net Assets Available for Benefits	Page 4
Statements of Changes in Net Assets Available for Benefits	Page 5
Statements of Accumulated Plan Benefits	Page 6
Statements of Changes in Accumulated Plan Benefits	Page 7
Notes to Financial Statements	Pages 8-20

SUPPLEMENTARY INFORMATION

Calculation of Net Appreciation (Depreciation) in Fair Value of Investments	Page 21
Schedules of Interest and Dividend Income	Page 22
Schedules of Miscellaneous Income and Administrative Expenses	Page 23
Schedules of Investments for AFL-CIO Building Investment Trust	Page 24
Schedules of Investments for National Investment Services Funds	Page 25
Schedules of Investments for Clarion Lion Properties Fund, LP	Page 26
Schedules of Investments for Washington Capital Joint Master Trust	Page 27
Schedules of Investments for Clarion Lion Industrial Trust	Page 28
Schedules of Investments for Principal Enhanced Property Fund, L.P.	Page 29
Schedules of Investments for Ares Real Estate Secured Income Fund, L.P.	Page 30
Schedules of Investments for Registered Investment Companies	Pages 31-32
Schedules of Investments for Stockbridge Funds	Page 33
Schedules of Investments for U.S. Core Partners Collective Investment Trust	Page 34
Schedules of Investments for Other Common Collective Trusts	Page 35
Schedules of Investments for Interest Bearing Cash and Money Market Funds	Page 36
Schedule of Assets (Held at End of Year)	Pages 37-38
Schedule of Reportable Transactions	Page 39

Kelley Galloway Smith Goolsby, PSC
Certified Public Accountants and Advisors

5086 Wooster Road • Cincinnati, Ohio 45226
• Phone (513) 745-9204 • Fax (513) 745-9811
• Web www.kgsgcpa.com Member of Allinial GLOBAL

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, 2024 and 2023, 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, 2024 and 2023, 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 36, as listed in the table of contents, for the years ended May 31, 2024 and 2023 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 5, 2024

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Statements of Net Assets Available for Benefits
May 31, 2024 and 2023

	2024	2023
Assets		
Investments at Fair Value		
Interest-bearing cash and money market funds	$ 5,911,724	$ 5,979,217
Registered investment companies	56,625,263	42,744,480
Common and collective trusts	247,387,892	218,519,981
Limited partnerships	39,214,676	43,982,709
Accrued investment income	54,571	41,054
Contractor contributions receivable	2,942,541	2,979,115
Reciprocity contributions receivable	380,767	119,430
Non-interest bearing cash	248,824	251,972
Prepaid expenses	69,467	59,586
Office equipment, less accumulated depreciation of $54,804 in 2024 and $54,244 in 2023	4,556	5,115
Total Assets	352,840,281	314,682,659
Liabilities		
Accrued administrative expenses and reciprocity payable	241,976	350,713
Reciprocity contributions payable - Local Union No. 392 Supplemental Retirement Plan	7,685	-
Total Liabilities	249,661	350,713
Net Assets Available for Benefits	$ 352,590,620	$ 314,331,946

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, 2024 and 2023

	2024	2023
Additions to Plan Assets Attributed to:		
Investment Income		
Net appreciation (depreciation) in fair value of investments	$ 43,144,556	$ (421,046)
Dividends	2,906,646	2,006,609
Interest	95,928	64,140
Miscellaneous income	-	178
	46,147,130	1,649,881
Less: Investment advisory fees	787,077	923,731
Net Investment Income	45,360,053	726,150
Contractor contributions	29,584,152	31,290,751
Withdrawal liability	75,000	1,000
Reciprocity contributions - net of reciprocity payments	928,860	(252,008)
Total Additions	75,948,065	31,765,893
Deductions from Plan Assets Attributed to:		
Benefits Paid		
Retirement and death benefits	37,139,313	36,573,312
Total Benefits Paid	37,139,313	36,573,312
Administrative expenses	550,078	583,183
Total Deductions	37,689,391	37,156,495
Net Increase (Decrease)	38,258,674	(5,390,602)
Net Assets Available for Benefits		
Beginning of Year	314,331,946	319,722,548
End of Year	$ 352,590,620	$ 314,331,946

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, 2024 and 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits for the following categories:		
Retirees and beneficiaries	$ 337,750,349	$ 335,797,153
Terminated vested participants	28,235,338	28,559,852
Active participants (non-retirees)	101,880,238	107,417,823
Total vested benefits	467,865,925	471,774,828
Non-vested benefits	10,084,389	8,309,577
Total Actuarial Present Value of Accumulated Plan Benefits	$ 477,950,314	$ 480,084,405

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, 2024 and 2023

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
Increase (Decrease) During the 2024 Fiscal Year Attributable to:	
Assumption change	(36,062)
Decrease in discount period	33,483,375
Plan experience and benefit accrual	1,557,909
Benefits paid	(37,139,313)
Net Increase (Decrease) During the Year	(2,134,091)
Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2024	$ 477,950,314

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 contribution rates in effect are as follows:

Classification	Pension Contribution Rates Year Ended May 31, 2024	Pension Contribution Rates Year Ended May 31, 2023
Journeyman and MES journeyman	$12.38/hour	$12.25/hour
Journeyman apprentice – 1 & 2 years	$0.00/hour	$0.00/hour
Journeyman apprentice – 3 & 4 years	$6.19/hour	$6.13/hour
Journeyman apprentice – 5 years	$12.38/hour	$12.25/hour
MES serviceman	$9.90/hour	$9.80/hour
MES serviceman advancement	$9.90/hour	$9.80/hour
MES serviceman apprentice – 1 & 2 years	$0.00/hour	$0.00/hour
MES serviceman apprentice – 3 & 4 years	$6.19/hour	$6.13/hour
MES serviceman apprentice – 5 years	$9.90/hour	$9.80/hour
Residential technician	$6.93/hour	$6.86/hour
Residential trainee – 1 & 2 years	$0.00/hour	$0.00/hour
Residential trainee – 3 & 4 years	$3.47/hour	$3.43/hour
Residential trainee – 5 years	$6.93/hour	$6.86/hour
Special skills trainee	$6.93/hour	$6.86/hour
Commercial construction helper	$6.19/hour	$6.13/hour
Commercial journeyman	$12.38/hour	$12.25/hour
Commercial plumber serviceman	$6.93/hour	$6.86/hour
Commercial plumber service apprentice – 1 & 2 years	$0.00/hour	$0.00/hour
Commercial plumber service apprentice – 3 & 4 years	$6.93/hour	$6.86/hour
Commercial plumber service apprentice – 5 years	$6.93/hour	$6.86/hour
Commercial plumber service helper	$1.30/hour	$0.00/hour

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 37.50% 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 2024 and 2023 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

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, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments 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 $560 and $935, respectively, during the years ended May 31, 2024 and 2023.

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

Employers' Withdrawal Liability – The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the statutory method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in a fixed period preceding withdrawal compared to the total contributions from all employers during the same period. It is the Plan's policy to recognize collections of withdrawal liability as income from employers when received. For the years ended May 31, 2024 and 2023, the Plan recognized $75,000 and $1,000, respectively, in income 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 for 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 Office Expense." See Note J for additional related-party disclosures about administrative expenses.

Contractor Contributions – All contributing contractors submit monthly remittance reports by email to the Benefit Office and remit payments via ACH directly to a lockbox account held by Fifth Third Bank as agent for the Plan. Contractor and reciprocity contributions received following the end of the Plan year, which are attributable to hours worked during the current fiscal year, are recorded as a receivable. Based on management's analysis, these amounts are considered to be fully collectable, and no allowance for credit losses is necessary.

Reciprocity Contributions – The Plan currently has reciprocity agreements in effect 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 then remitted back to the employees' Home Fund in accordance with terms of the reciprocity agreement. Likewise, contributions are received by the Local Union No. 392 Pension Plan on behalf of its participants that worked in other jurisdictions during the year. The Plan had net reciprocity contributions of $928,860 in 2024 and net reciprocity payments of $252,008 in 2023 as reported in the statements of changes in net assets available for benefits.

Subsequent Events – Plan management has evaluated subsequent events through December 5, 2024, 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 any 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, 2024 and 2023 were as follows:

A. Interest Rates –

a. ASC 960	2024 and 2023 – 7.25% (reflects administration expenses)
b. Funding	2024 and 2023 – 7.50%
c. Current Liability	2024 – 3.63% 2023 – 2.80%

B. Mortality Rates –

a. Funding

i. Non-Disabled	2024 – Blue Collar Adjusted Pri-2012 2023 – Blue Collar Adjusted Pri-2012
ii. Retired	2024 – Blue Collar Adjusted Pri-2012 Retiree 2023 – Blue Collar Adjusted Pri-2012 Retiree
iii. Survivor	2024 – Blue Collar Adjusted Pri-2012 Contingent Survivor 2023 – Blue Collar Adjusted Pri-2012 Contingent Survivor
iv. Disabled	2024 – Pri-2012 Disabled Retiree 2023 – Pri-2012 Disabled Retiree

b. Current Liability 2024 – 2024 Static Mortality Table
2023 – 2023 Static Mortality Table

C. Termination Rates –

2024		2023	
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 –

2024		2023	
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 –

2024			2023		
		Terminated			Terminated
Age	Active	Vested	Age	Active	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. Payment Form Election – For both 2024 and 2023, 30% electing Single Life Annuity; 10% electing 50% Joint and Survivor (J&S) Annuity; 10% electing 75% J&S Annuity; 15% electing 100% J&S Annuity; 10% electing 75% J&S Annuity with Pop-Up; and 25% electing 100% J&S Annuity with Pop- Up.

G. Actuarial Cost Method – Unit Credit for 2024 and 2023.

H. Number of Hours Worked – 1,930 per year for 2024 and 1,915 per year for 2023.

I. Percent Married/Spousal Age – For both 2024 and 2023, 80% married with husbands three (3) years older than their wives.

J. Actuarial Value of Assets – For both 2024 and 2023, 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.

K. Expense Load – $550,000 for 2024 and $580,000 for 2023, increasing 2.5% per year, respectively.

L. Changes in 2024 – The expense load and hours worked assumptions were updated, the Withdrawal Liability interest rate was updated, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

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.

M. Benefits Not Valued – For both 2024 and 2023, the $5,000 post-retirement death benefit.

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, 2024 and May 31, 2023.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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, 2024 and 2023.

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, 2024 and 2023, 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, 2024 and May 31, 2023.

Investments at Fair Value as of May 31, 2024

	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	$ 5,911,724	$ -	$ -	$ 5,911,724
Registered investment companies	56,625,263	-	-	56,625,263
Total assets in the fair value hierarchy	62,536,987	-	-	62,536,987
Investments measured at net asset value (a)	-	-	-	286,602,568
Total investments	$ 62,536,987	$ -	$ -	$349,139,555

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)	-	-	-	262,502,690
Total investments	$ 48,723,697	$ -	$ -	$311,226,387

(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.

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of May 31, 2024 and 2023, respectively.

May 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	$ 191,514,492	None	Daily	None
AFL-CIO Building Investment Trust	$ 2,596,150	None	Quarterly	One Year
NIS Core Fixed Income Fund, LLC	$ 27,157,125	None	Monthly	3 Days
NIS High Yield Fund, LLC	$ 1,203,831	None	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	$ 3,725,718	None	Quarterly	15 Days
Clarion Lion Properties Fund, LP (a)	$ 6,379,759	None	Quarterly	90 Days
Washington Capital Joint Master Trust	$ 15,104,314	None	Daily	90 Days
Stockbridge Smart Markets Fund, LP (b)	$ 7,018,967	None	Quarterly	45 Days
Stockbridge Niche Logistics Fund, LP (b)	$ 9,721,754	None	Quarterly	45 Days
U.S. Core Partners Collective Investment Trust	$ 6,086,262	None	Quarterly	75 Days
Clarion Lion Industrial Trust (c)	$ 8,470,960	None	Quarterly	90 Days
Principal Enhanced Property Fund, L.P. (d)	$ 3,830,928	None	Quarterly	90 Days
Ares Real Estate Secured Income Fund L.P. (e)	$ 3,792,308	$ 5,393,310	Quarterly	90 Days

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	$ 1,015,597	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	None	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

(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, 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 a financial institution located in Cincinnati, Ohio. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At May 31, 2024 and 2023, the Plan held unsecured balances in excess of the federally insured deposit limit in the amount of $224 and $4,096, 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 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 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. Participants should refer to the applicable Summary of Material Modifications (SMM) for specific details.

Effective for benefits accrued on or after June 1, 2023 through May 31, 2024, the Base Accrual Rate was increased to $135 per Pension Credit. Effective for benefits accrued on or after June 1, 2024, the Base Accrual Rate was increased to $140 per Pension Credit.

Effective June 15, 2023, the Plan was amended to comply with the applicable requirements of the Securing a Strong Retirement Act of 2021 (the "SECURE 2.0 Act") regarding the Required Beginning Date for distributions required to be made after December 31, 2022. Participants should refer to the applicable SMM for specific details.

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, 2021.

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, payroll taxes, rent, and general office expenses. During the years ended May 31, 2024 and 2023, the "Share of Office Expense" paid by the Plan was $156,805 and $192,713, respectively. The "Share of Office Expense" payable to the Health and Welfare Plan as of May 31, 2024 and 2023 was $21,719 and $27,135, respectively, which is included in accrued administrative expenses reported on the statements of net assets available for benefits.

As of May 31, 2024 and 2023, the Plan also reported reciprocity contributions payable to the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Retirement Plan in the amount of $7,685 and $-0-, 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. The Plan has emerged from Critical Status effective June 1, 2024. Since the Plan's PPA funded percentage is less than 80%, the Plan is now Endangered.

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, 2024 and 2023

Year Ended May 31, 2024

	Realized Gain (Loss) on Sale of Securities	Fair Value Adjustment at 5/31/2024	Fair Value Adjustment at 5/31/2023	Appreciation (Depreciation) in Fair Value
AFL-CIO BIT, NIS Funds, Clarion Properties Fund, and Washington Capital	$ 717,737	$ 8,049,142	$ 9,649,872	$ (882,993)
Mutual Funds and NTGI-QM Labor Select Fund	15,079,172	152,536,074	120,439,975	47,175,271
Stockbridge Funds, U.S. Core Partners CIT, Ares, Principal, and Clarion Industrial Trust	(696,689)	(3,637,389)	(1,186,356)	(3,147,722)
Total	$ 15,100,220	$ 156,947,827	$ 128,903,491	$ 43,144,556

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, Clarion Properties Fund, and Washington Capital	$ 10,185,284	$ 9,649,872	$ 21,102,377	$ (1,267,221)
Mutual Funds and NTGI-QM Labor Select Fund	2,842,679	120,439,975	120,947,503	2,335,151
Stockbridge Funds, U.S. Core Partners CIT, Ares, Principal, and Clarion Industrial Trust	(23,329)	(1,186,356)	279,291	(1,488,976)
Total	$ 13,004,634	$ 128,903,491	$ 142,329,171	$ (421,046)

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Interest and Dividend Income
Years Ended May 31, 2024 and 2023

	2024	2023
Interest Received or Credited through:		
Mutual funds	$ 95,711	$ 51,715
Other investments	217	12,425
	95,928	64,140
Dividends Received or Credited through:		
Mutual funds	2,906,646	2,006,609
Total Interest and Dividends Received or Credited	$ 3,002,574	$ 2,070,749

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Miscellaneous Income and Administrative Expenses
Years Ended May 31, 2024 and 2023

	2024	2023
Schedules of Miscellaneous Income:		
Class action settlements	$ -	$ 178
Total Miscellaneous Income	$ -	$ 178
Schedules of Administrative Expenses:		
Conference expense	$ 14,002	$ 15,978
Equipment maintenance and repairs	1,648	1,572
Computer maintenance and supplies	24,471	30,588
Share of office expense	156,805	192,713
Pension Benefit Guaranty Corporation	121,345	108,416
Fiduciary liability insurance and consulting	67,946	11,087
Miscellaneous	1,765	2,874
Telephone	1,960	2,654
Parking	675	1,044
Storage	756	1,089
Legal fees	28,706	40,318
Audit and accounting fees	50,000	49,000
Actuary fees	54,367	99,875
Printing, mailing, and office supplies	10,960	10,871
Fringe benefits	3,670	3,371
Payroll compliance audits	7,139	5,737
Bank fees	3,303	5,061
Depreciation	560	935
Total Administrative Expenses	$ 550,078	$ 583,183

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for AFL-CIO Building Investment Trust
May 31, 2024 and 2023

	2024		2023	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Common/Collective Funds	$ 1,236,521	$ 2,596,150	$ 1,266,640	$ 3,655,301

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 2024	(30,119)
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	(6,234,443)
Total Investment at Cost on May 31, 2024	$ 1,236,521

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for National Investment Services Funds
May 31, 2024 and 2023

	2024		2023	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
NIS Core Fixed Income Fund, LLC	$ 24,036,249	$ 27,157,125	$ 17,151,249	$ 19,704,968
NIS High Yield Fund, LLC	$ 900,856	$ 1,203,831	$ 831,378	$ 1,015,597
NIS Total Absolute Return Fund, LLC	$ 3,112,383	$ 3,725,718	$ 5,643,797	$ 6,485,193

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
Redemptions in 2022	(15,560,000)
Contributions in 2022	1,070,000
Realized gain on sale of investments 2023	435,823
Redemptions in 2023	(2,900,000)
Realized gain on sale of investments 2024	523,586
Basis adjustment from prior years	(522)
Contributions in 2024	3,900,000
Total Principal Invested	28,549,488
Return of principal in 2017	(500,000)
Total Principal Returned	(500,000)
Total Investment at Cost on May 31, 2024	$ 28,049,488

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for Clarion Lion Properties Fund, LP
May 31, 2024 and 2023

	2024		2023	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Clarion Lion Properties Fund, LP (a partnership)	$ 5,893,004	$ 6,379,759	$ 7,073,901	$ 9,165,654

Cash invested in 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)
Redemptions in 2024	(1,180,897)
Total Investment at Cost on May 31, 2024	$ 5,893,004

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for Washington Capital Joint Master Trust
May 31, 2024 and 2023

	2024		2023	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Washington Capital Mortgage Income Fund	$ 13,501,091	$ 15,104,314	$ 13,501,072	$ 14,528,327

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
Earnings reinvested in 2024	19
Total Investment at Cost on May 31, 2024	$ 13,501,091

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments for Clarion Lion Industrial Trust
May 31, 2024 and 2023

	2024		2023	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Clarion Lion Industrial Trust Fund	$ 9,183,104	$ 8,470,960	$ 9,542,573	9,393,752

Cash invested in 2023	$ 9,500,000
Earnings reinvested in 2023	42,573
Redemptions in 2024	(359,469)
Total Investment at Cost on May 31, 2024	$ 9,183,104

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, 2024 and 2023

	2024		2023	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Principal Enhanced Property Fund, L.P.	$ 4,879,846	$ 3,830,928	$ 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, 2024	$ 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, 2024 and 2023

	2024		2023	
Asset Description	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Ares Real Estate Secured Income Fund, L.P.	$ 3,935,250	$ 3,792,308	$ 3,125,096	$ 3,122,491

Cash invested in 2023	$ 3,125,096
Cash invested in 2024	581,594
Earnings reinvested in 2024	228,560
Total Investment at Cost on May 31, 2024	$ 3,935,250

Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2024

Par Value/ Shares	Asset Description	2024 Cost	2024 Fair Value
Registered Investment Companies (Mutual Funds)			
Mutual Funds - Domestic Fixed Income			
1,680,252.9930	Baird Intermediate Bond Fund	$ 17,700,128	$ 17,088,173
1,707,596.2420	Fidelity Commonwealth Trust Intermediate Bond Fund	17,587,759	16,990,583
	Total Mutual Funds - Domestic Fixed Income	35,287,887	34,078,756
Mutual Funds - International Equity			
78,585.9210	American EuroPacific Growth Fund	4,000,281	4,648,357
184,760.0040	Harding Loevner International Equity Fund	4,647,171	4,946,025
50,681.8060	T. Rowe Price International Discovery Fund	3,171,643	3,421,529
295,767.0960	Fidelity International Capital Appreciation Fund	4,219,995	4,850,580
133,562.1020	MFS Institutional International Equity Fund	3,730,333	4,680,016
	Total Mutual Funds - International Equity	19,769,423	22,546,507
	Total Registered Investment Companies	$ 55,057,310	$ 56,625,263

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			
1,148,088.8870	Baird Intermediate Bond Fund	$ 12,235,944	$ 11,710,507
1,159,601.8810	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			
59,138.4880	American EuroPacific Growth Fund	2,872,161	3,117,190
137,528.2530	Harding Loevner International Equity Fund	3,408,923	3,417,577
43,580.8220	T. Rowe Price International Discovery Fund	2,710,120	2,543,812
116,644.4680	Baron International Growth Fund	3,267,398	2,874,120
252,246.3050	Fidelity International Capital Appreciation Fund	3,503,599	3,458,297
131,335.1040	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 for Stockbridge Funds
May 31, 2024 and 2023

Asset Description	2024 Cost	2024 Fair Value	2023 Cost	2023 Fair Value
Stockbridge Smart Markets Fund, LP (a partnership)	$ 8,439,803	$ 7,018,967	$ 9,332,244	$ 8,764,545
Stockbridge Niche Logistics Fund, LP (a partnership)	$ 9,561,145	$ 9,721,754	$ 8,713,711	$ 9,196,998

Cash invested in 2022	$ 11,439,667
Cash invested in 2023	6,712,899
Cash invested in 2024	847,434
Earnings reinvested in 2023	276,657
Total Principal Invested	19,276,657
Redemptions in 2023	(383,268.00)
Redemptions in 2024	(892,441.00)
Total Redemptions	(1,275,709.00)
Total Investment at Cost on May 31, 2024	$ 18,000,948

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, 2024 and 2023

Asset Description	2024		2023	
	Cost	Fair Value	Cost	Fair Value
U.S. Core Partners Collective Investment Trust	$ 7,100,000	$ 6,086,262	$ 7,100,000	$ 6,687,206

Cash invested in 2022	$ 7,100,000
Total Principal Invested	7,100,000
Total Investment at Cost on May 31, 2024	$ 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, 2024 and 2023

Asset Description	2024		2023	
	Cost	Fair Value	Cost	Fair Value
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	$ 40,909,150	$ 191,514,492	$ 45,373,142	$ 166,443,389
Total Other Common Collective Trusts	$ 40,909,150	$ 191,514,492	$ 45,373,142	$ 166,443,389

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, 2024 and 2023

Asset Description	2024		2023	
	Cost	Fair Value	Cost	Fair Value
PNC Federated Hermes Government Obligations Fund	$ 2,881,673	$ 2,881,673	$ 3,359,189	$ 3,359,189
Interest Bearing Cash - Overnight Sweep Account	3,030,051	3,030,051	2,620,028	2,620,028
Total Interest Bearing Cash	$ 5,911,724	$ 5,911,724	$ 5,979,217	$ 5,979,217

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, 2024

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
	Interest-Bearing Cash			
*	PNC Bank	2,881,672.8700 sh Federated Hermes Government Obligations Fund	$ 2,881,673	$ 2,881,673
*	Fifth Third Bank	Repurchase Agreement Sweep Account	3,030,051	3,030,051
	Total Interest-Bearing Cash		$ 5,911,724	$ 5,911,724
	Common and Collective Trusts			
*	Great Gray Trust Company	481.4770 sh AFL-CIO Building Investment Trust	$ 1,236,521	$ 2,596,150
*	National Investment Services	1,265.6679 sh NIS Total Absolute Return Fund, LLC	3,112,383	3,725,718
*	National Investment Services	28.3082 sh NIS High Yield Fund, LLC	900,856	1,203,831
*	National Investment Services	1,209.5032 sh NIS Core Fixed Income Fund, LLC	24,036,249	27,157,125
*	Northern Trust	2,415,847.0300 sh NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	40,909,150	191,514,492
*	Washington Capital	158,686.5610 sh JMT Mortgage Income Fund	13,501,091	15,104,314
*	U.S. Core Partners	710,000.0000 sh Collective Investment Trust	7,100,000	6,086,262
	Total Common and Collective Trusts		$ 90,796,250	$ 247,387,892

* 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, 2024

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	4,205.4511 sh Clarion Lion Properties Fund, LP	$ 5,893,004	$ 6,379,759
*	Stockbridge	4,067.9200 sh Smart Markets Fund, LP	8,439,803	7,018,967
*	Stockbridge	6,413.7100 sh Niche Logistics Fund, LP	9,561,145	9,721,754
*	Clarion Partners	2,226.8990 sh Clarion Lion Industrial Trust	9,183,104	8,470,960
*	Principal Asset Management	294,936.0000 sh Principal Enhanced Property Fund, LP	4,879,846	3,830,928
*	Ares	4,185.7200 sh Ares Real Estate Secured Income Fund, LP	3,935,250	3,792,308
	Total Limited Partnerships		$ 41,892,152	$ 39,214,676
	Registered Investment Companies			
	Baird	1,680,252.9930 sh Intermediate Bond Fund	$ 17,700,128	$ 17,088,173
	Harding Loevner	184,760.0040 sh International Equity Fund	4,647,171	4,946,025
	Fidelity	1,707,596.2420 sh Commonwealth Trust Intermediate Bond Fund	17,587,759	16,990,583
	Fidelity	295,767.0960 sh International Capital Appreciation Fund	4,219,995	4,850,580
	T. Rowe Price	50,681.8060 sh International Discovery Fund	3,171,643	3,421,529
	MFS	133,562.1020 sh Institutional International Equity Fund	3,730,333	4,680,016
	American Funds	78,585.9210 sh EuroPacific Growth Fund	4,000,281	4,648,357
	Total Registered Investment Companies		$ 55,057,310	$ 56,625,263
	Total Investments		$ 193,657,436	$ 349,139,555

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

Schedule H, Line 4j
Schedule of Reportable Transactions
May 31, 2024

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 - Sweep Account	$ 26,370,000	$ -	$ -	$ -	$ -	$ 26,370,000	$ -
Fifth Third Bank	Interest Bearing Cash - Sweep Account	-	25,960,139	-	-	25,960,139	25,960,139	-
PNC Bank	Federated Hermes Government Obligations Fund	14,128,439	-	-	-	-	14,128,439	-
PNC Bank	Federated Hermes Government Obligations Fund	-	14,605,956			14,605,956	14,605,956	-

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning June 1, 2023 and ending May 31, 2024

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees, Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan	31-0655223
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
(513) 241-0444	1228 Central Parkway, Suite 100, Cincinnati, OH 45202

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
M. R. Rust	Cuni, Rust & Strenk

2c. Plan actuary's firm address, city, state, ZIP code

4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-06146	(513) 891-0270

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

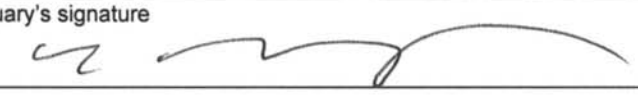
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	08/24/2023

2023 ACTUARIAL CERTIFICATION OF FUNDED 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, 2023 – May 31, 2024

Information on Plan Status

As of June 1, 2023, 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).

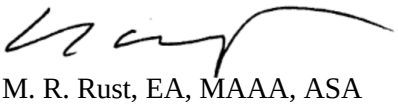
This certification has been prepared based on the Plan's June 1, 2022 Actuarial Valuation and unaudited May 31, 2023 financial statements. The June 1, 2022 Actuarial Valuation was projected to June 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were 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. This certification reflects the June 1, 2023 benefit credit and contribution rate increases. All other assumptions used, along with the other Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2022 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, 2023. In my opinion, the assumptions used to determine the Plan's 2023 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, 2022 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: 23-06146

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

August 24, 2023

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. The Plan has emerged from Critical Status effective June 1, 2024. Since the Plan's PPA funded percentage is less than 80%, the Plan is now Endangered.

Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy
Plan Name: Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan
EIN: 31-0655223
PN: 001

During the June 1, 2023 Plan Year, the methodology for removing the 431(d)(1) amortization extensions was retroactively changed and the May 31, 2023 funding deficiency was updated by applying this procedure to the affected amortization bases. As a result, the funding deficiency as of May 31, 2023 changed from $31,326,114 to $15,129,887.

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

2023 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Funding Deficiency in 2023.

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 %	
2022	**$322,168,324**	**$460,678,312**	**69.9%**	**($41,466,455)**	**$12.25**	**$63,507,768**	(1)	***2,931,159***	***$31,044,169***	***0.2%***	***Unaudited(2)***
2023	$335,050,459	$464,703,639	72.1%	($31,320,488)	$12.38	$52,639,199		2,500,000	$26,758,713	7.5%	Projected
2024	$344,714,527	$467,872,644	73.7%	($24,895,175)	$12.38	$44,863,818		2,500,000	$26,758,713	7.5%	Projected
2025	$354,845,961	$471,077,337	75.3%	($17,119,794)	$12.38	$41,607,734		2,500,000	$26,758,713	7.5%	Projected
2026	$356,342,071	$473,975,195	75.2%	($13,863,710)	$12.38	$40,993,298		2,500,000	$26,758,713	7.5%	Projected
2027	$365,174,310	$476,632,276	76.6%	($13,249,274)	$12.38	$36,457,031		2,500,000	$26,758,713	7.5%	Projected
2028	$378,955,291	$478,787,350	79.1%	($8,713,007)	$12.38	$34,214,528		2,500,000	$26,758,713	7.5%	Projected
2029	$393,253,531	$480,596,129	81.8%	($6,470,504)	$12.38	$30,049,441		2,500,000	$26,758,713	7.5%	Projected
2030	$408,120,415	$482,036,087	84.7%	($2,305,416)	$12.38	$24,747,056		2,500,000	$26,758,713	7.5%	Projected
2031	$423,615,205	$483,083,268	87.7%	$2,996,968	$12.38	$16,968,996		2,500,000	$26,758,713	7.5%	Projected
2032	$439,886,792	$483,844,096	90.9%	$10,775,028	$12.38	$5,193,681		2,500,000	$26,758,713	7.5%	Projected

(1) June 1, 2022 Actuarial Valuation results.

(2) Estimated based on the Plan's unaudited May 31, 2023 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, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from $630,000 to $580,000.
- The hours worked assumption was increased from 1,880 to 1,915.
- The non-active mortality adjustment was removed.

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			128		$38	13			0			0		
25 to 29	0			101		$138	109		$574	11			0		
30 to 34	0			75		$194	94		$708	38		$1,079	6		
35 to 39	0			31		$272	42		$702	34		$1,088	50		$1,510
40 to 44	0			25		$238	26		$777	15			55		$1,605
45 to 49	0			8			25		$891	9			34		$1,602
50 to 54	0			7			17			7			22		$1,448
55 to 59	0			3			11			6			16		
60 to 64	0			3			4			0			7		
65 to 69	0			0			0			0			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	5			0			0			0			0		
40 to 44	57		$1,932	5			0			0			0		
45 to 49	52		$2,118	37		$2,564	0			0			0		
50 to 54	60		$2,096	50		$2,610	31		$3,218	2			0		
55 to 59	32		$2,097	39		$2,645	36		$3,276	17			1		
60 to 64	26		$2,146	17			8			10			3		
65 to 69	2			0			0			0			1		
70 & up	0			0			0			0			0		

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
06/01/1992	Amendment	$ 1,839,125	0.9	$ 128,719	$ 128,719
06/01/1992	Assumption	152,325	0.9	10,659	10,659
06/01/1993	Amendment	4,891,393	1.8	392,052	682,714
06/01/1994	Amendment	611,167	2.7	49,119	125,856
06/01/1995	Assumption	1,800,302	3.7	144,716	483,014
06/01/1995	Amendment	7,756,986	3.7	622,403	2,077,373
06/01/1996	Amendment	29,302,579	4.6	2,355,843	9,583,943
06/01/1997	Amendment	13,864,833	5.6	1,111,900	5,286,944
06/01/1998	Assumption	1,989,509	6.5	159,480	861,085
06/01/1998	Amendment	9,654,023	6.5	774,048	4,179,366
06/01/1999	Amendment	23,467,976	7.5	1,880,367	11,288,586
06/01/2001	Amendment	1,171,257	9.5	93,578	664,201
06/01/2006	Assumption	7,331,866	14.4	582,070	5,391,758
06/01/2007	Experience	1,286,645	0.9	120,119	120,119
06/01/2007	Assumption	1,178,883	15.4	93,485	898,677
06/01/2008	Assumption	485,991	1.8	51,724	90,071
06/01/2008	Experience	1,418,615	1.8	150,983	262,917
06/01/2009	Experience	2,095,477	2.7	222,625	570,418
06/01/2009	Assumption	12,667,663	2.7	1,345,817	3,448,314
06/01/2009	Asset Loss	61,928,761	15.0	4,960,255	47,068,619
06/01/2010	Asset Loss	9,175,571	15.0	742,065	7,041,573
06/01/2011	Assumption	506,236	4.6	53,600	218,056
06/01/2011	Asset Loss	9,149,286	15.0	747,783	7,095,830
06/01/2012	Asset Loss	4,095,992	15.0	338,648	3,213,482
06/01/2012	Assumption	4,162,625	5.6	440,025	2,092,269
06/01/2012	Experience	27,085,220	5.6	2,863,142	13,613,887
06/01/2013	Asset Loss	10,037,159	15.0	840,361	7,974,311
06/01/2014	Experience	681,531	7.5	71,822	431,175
06/01/2014	Asset Loss	4,155,884	15.0	352,777	3,347,552
06/01/2015	Assumption	2,321,053	7.0	244,971	1,394,834
06/01/2015	Experience	4,744,825	7.0	500,784	2,851,388
06/01/2016	Assumption	5,041,838	8.0	531,326	3,345,555
06/01/2016	Experience	12,503,304	8.0	1,317,642	8,296,666
06/01/2017	Experience	10,786,276	9.0	1,136,695	7,794,667
06/01/2017	Assumption	18,954,233	9.0	1,997,463	13,697,210
06/01/2018	Experience	13,619,384	10.0	1,435,258	10,590,605
06/01/2019	Experience	3,109,663	11.0	327,707	2,577,115
06/01/2020	Experience	894,069	12.0	94,220	783,480
06/01/2020	Assumption	3,321,609	12.0	350,043	2,910,752
06/01/2021	Assumption	3,526,829	13.0	371,669	3,246,638

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
06/01/2023	Experience	$ 3,835,030	15.0	404,149	$ 3,835,030
06/01/2023	Assumption	4,633,406	15.0	488,284	4,633,406
	Total Charges			$ 30,900,396	$204,208,834

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/1996	Assumption	$ 7,755,581	3.0	$ 625,649	$ 1,749,043
06/01/1999	Assumption	4,205,772	6.0	338,026	1,705,639
06/01/2003	Amendment	18,141,373	10.0	1,449,397	10,694,942
06/01/2004	Shortfall	3,648,107	1.0	339,111	339,111
06/01/2005	Shortfall	518,748	2.0	48,132	92,906
06/01/2006	Shortfall	1,376,242	3.0	127,469	356,344
06/01/2006	Amendment	1,023,350	13.0	81,438	711,386
06/01/2007	Shortfall	3,772,566	4.0	344,192	1,239,270
06/01/2007	Amendment	108,359	14.0	8,613	78,600
06/01/2010	Experience	21,757,205	2.0	2,315,615	4,469,676
06/01/2010	Assumption	14,104,313	2.0	1,501,117	2,897,506
06/01/2010	Amendment	11,923,481	2.0	1,269,011	2,449,486
06/01/2011	Experience	28,421,506	3.0	3,019,513	8,441,245
06/01/2013	Experience	27,409,467	5.0	2,902,113	12,622,231
06/01/2013	Assumption	4,615,530	5.0	488,692	2,125,479
06/01/2018	Assumption	19,171,966	10.0	2,020,408	14,908,368
06/01/2018	Amendment	2,507,179	10.0	264,215	1,949,616
06/01/2019	Assumption	1,220,540	11.0	128,625	1,011,515
06/01/2021	Experience	13,025,601	13.0	1,372,683	11,990,769
06/01/2022	Experience	6,235,202	14.0	657,087	5,996,474
	Total Credits			$ 19,301,106	$ 85,829,606

1.	Net Amortization	$118,379,228
2.	Credit Balance / (Funding Deficiency)	$ (15,129,887)
3.	Balance Test: [(1) - (2)]	$133,509,115
	Unfunded Accrued Liability:	
	a. Accrued Liability	$468,557,334
	b. Actuarial Value of Assets	335,048,219
	c. Unfunded Accrued Liability: [(a) - (b)]	$133,509,115

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
2023	$26,758,713	$0	$26,758,713
2024	$26,758,713	$0	$26,758,713
2025	$26,758,713	$0	$26,758,713
2026	$26,758,713	$0	$26,758,713
2027	$26,758,713	$0	$26,758,713
2028	$26,758,713	$0	$26,758,713
2029	$26,758,713	$0	$26,758,713
2030	$26,758,713	$0	$26,758,713
2031	$26,758,713	$0	$26,758,713
2032	$26,758,713	$0	$26,758,713

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

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

EIN: 31-0655223

PN: 001

6/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	$606,945	$279,130	$36,481,997	$37,368,072
2024	$1,468,632	$518,828	$35,678,332	$37,665,792
2025	$2,430,789	$728,255	$34,862,159	$38,021,203
2026	$3,412,419	$937,556	$33,980,702	$38,330,677
2027	$4,438,105	$1,216,913	$33,057,472	$38,712,490
2028	$5,357,108	$1,489,542	$32,113,005	$38,959,655
2029	$6,353,334	$1,708,116	$31,112,210	$39,173,660
2030	$7,272,153	$1,956,686	$30,094,402	$39,323,241
2031	$8,107,171	$2,182,641	$29,033,154	$39,322,966
2032	$8,955,503	$2,363,811	$27,895,317	$39,214,631
2033	$9,777,732	$2,517,351	$26,763,088	$39,058,171
2034	$10,526,247	$2,676,356	$25,585,224	$38,787,827
2035	$11,156,380	$2,811,960	$24,358,874	$38,327,214
2036	$11,741,207	$2,992,124	$23,128,120	$37,861,451
2037	$12,212,864	$3,090,754	$21,880,508	$37,184,126
2038	$12,623,490	$3,203,481	$20,613,231	$36,440,202
2039	$13,066,373	$3,346,179	$19,328,190	$35,740,742
2040	$13,444,636	$3,443,398	$18,031,982	$34,920,016
2041	$13,799,335	$3,531,079	$16,731,905	$34,062,319
2042	$14,086,296	$3,616,398	$15,436,229	$33,138,923
2043	$14,299,209	$3,662,920	$14,153,729	$32,115,858
2044	$14,525,270	$3,706,791	$12,893,600	$31,125,661
2045	$14,676,312	$3,698,395	$11,665,094	$30,039,801
2046	$14,754,768	$3,698,788	$10,477,807	$28,931,363
2047	$14,800,299	$3,694,819	$9,340,025	$27,835,143

6/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	$14,792,548	$3,652,643	$8,259,390	$26,704,581
2049	$14,708,946	$3,602,397	$7,243,006	$25,554,349
2050	$14,617,144	$3,524,229	$6,296,801	$24,438,174
2051	$14,456,378	$3,451,685	$5,425,347	$23,333,410
2052	$14,265,868	$3,340,449	$4,631,730	$22,238,047
2053	$14,051,166	$3,219,218	$3,917,378	$21,187,762
2054	$13,795,050	$3,109,883	$3,282,146	$20,187,079
2055	$13,472,269	$2,999,316	$2,724,274	$19,195,859
2056	$13,114,185	$2,883,140	$2,240,510	$18,237,835
2057	$12,730,412	$2,737,151	$1,826,334	$17,293,897
2058	$12,294,763	$2,588,898	$1,476,210	$16,359,871
2059	$11,846,212	$2,443,774	$1,183,957	$15,473,943
2060	$11,348,279	$2,298,598	$943,038	$14,589,915
2061	$10,853,798	$2,153,865	$746,829	$13,754,492
2062	$10,331,226	$2,004,084	$588,890	$12,924,200
2063	$9,776,781	$1,857,330	$463,174	$12,097,285
2064	$9,212,848	$1,714,367	$364,145	$11,291,360
2065	$8,645,036	$1,576,060	$286,872	$10,507,968
2066	$8,091,832	$1,442,858	$227,049	$9,761,739
2067	$7,550,018	$1,315,174	$181,015	$9,046,207
2068	$7,026,979	$1,193,487	$145,705	$8,366,171
2069	$6,524,570	$1,078,102	$118,632	$7,721,304
2070	$6,043,627	$969,230	$97,826	$7,110,683
2071	$5,584,946	$867,117	$81,747	$6,533,810
2072	$5,148,877	$771,903	$69,226	$5,990,006

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:

   a. Funding/Current Liability — 7.50%/2.80%.

   b. Withdrawal Liability — 5.38%/5.09%.

2. Mortality Rates:

   a. Funding/Withdrawal Liability

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

   b. Current Liability — 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

Age	Active	Terminated Vested
55-56	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 61.6.

4. Actuarial Cost Method: Unit Credit.

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 – 0.100000; otherwise:

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:

1,915 per year.

9. Expense Load:

$580,000 increasing 2.5% 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) with the Actuarial Value adjusted to be within 80% and 120% of Market Value.

12. Changes Since Last Year:

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.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan
EIN: 31-0655223
PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:	Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate:	ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates:	Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates:	Based on the Plan's most recent experience study.
5. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates:	Based on the Plan's most recent experience study.
7. Payment Form Election:	Based on the Plan's most recent experience study.
8. Expense Load:	Based on prior year administrative expenses.

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 Actuarially 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 – May 31, 2023	$130.00
June 1, 2023 and later	$135.00

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 Actuarially reduced 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. 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, 2023 – May 31, 2024)

Plumber/Pipefitter	
Apprentice 3rd and 4th Year	$6.19
Apprentice 5th Year	$12.38
Journeyman	$12.38
Mechanical Equipment Service	
Apprentice 3rd and 4th Year	$6.19
Apprentice 5th Year	$9.90
Serviceman	$9.90
Advancement	$9.90
Journeyman	$12.38
Residential Service	
Technician	$6.93
Trainees	
Trainee 3rd and 4th Year	$3.47
Trainee 5th Year	$6.93
Special Skills	$6.93
Construction Miscellaneous	
Helper	$6.19
Commercial Plumbers/Pipefitters*	
Serviceman	$6.93
Apprentice 3rd, 4th and 5th Year	$6.93
Journeyman	$12.38

*July 1, 2023 through June 30, 2024.

20. Changes Since Last Year: The contribution rates and benefit credit were increased.

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

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 (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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

► **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
BoT, Plumbers, Pipe Fitters & MES Local Union No. 392 Pension Plan

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 2023

b	Assets:		
	(1) Current value of assets	1b(1)	314,331,946
	(2) Actuarial value of assets for funding standard account	1b(2)	335,048,219
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	468,557,334
	(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)	468,557,334
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)	846,686,334
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23,079,821
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	37,401,425
	(3) Expected plan disbursements for the plan year	1d(3)	37,981,425

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 11.27.24

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**	314,331,946
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability	
(1) For retired participants and beneficiaries receiving payment	1,360	508,502,725	
(2) For terminated vested participants	581	65,434,861	
(3) For active participants:			
(a) Non-vested benefits		7,427,730	
(b) Vested benefits		265,321,018	
(c) Total active	1,526	272,748,748	
(4) Total	3,467	846,686,334	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.12 %

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
06/01/2023	0				
05/31/2024	30,588,012				
			Totals ► 3(b)	30,588,012	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 75,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	71.5 %
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? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions) ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • 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** ☒ 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 ☒ 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	2.80 %
		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 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)	%	
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %	
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	0.2 %	
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)	580,000	
	(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	3,835,030	404,149
4	4,633,406	488,284

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	15,129,887
b	Employer's normal cost for plan year as of valuation date	9b	8,132,759

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)	204,208,834		30,900,396
	(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	4,062,229
e	Total changes. Add lines 9a through 9d			9e	58,225,271
	Credits to funding standard account:				
f	Prior year credit balance, if any			9f	0
g	Employer contributions. Total from column (b) of line 3			9g	30,588,012
			Outstanding balance		
h	Amortization credits as of valuation date	9h	85,829,606		19,301,106
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	2,573,897
j	Full funding limitation (FFL) and credits:				
	(1) ERISA FFL (accrued liability FFL)	9j(1)	174,535,008		
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	449,716,762		
	(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	52,463,015
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	5,762,256
o	Current year's accumulated reconciliation account:				
	(1) Due to waived funding deficiency accumulated prior to the 2023 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	5,762,256
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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, 2024

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
	Interest-Bearing Cash			
*	PNC Bank	2,881,672.8700 sh Federated Hermes Government Obligations Fund	$ 2,881,673	$ 2,881,673
*	Fifth Third Bank	Repurchase Agreement Sweep Account	3,030,051	3,030,051
	Total Interest-Bearing Cash		$ 5,911,724	$ 5,911,724
	Common and Collective Trusts			
*	Great Gray Trust Company	481.4770 sh AFL-CIO Building Investment Trust	$ 1,236,521	$ 2,596,150
*	National Investment Services	1,265.6679 sh NIS Total Absolute Return Fund, LLC	3,112,383	3,725,718
*	National Investment Services	28.3082 sh NIS High Yield Fund, LLC	900,856	1,203,831
*	National Investment Services	1,209.5032 sh NIS Core Fixed Income Fund, LLC	24,036,249	27,157,125
*	Northern Trust	2,415,847.0300 sh NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	40,909,150	191,514,492
*	Washington Capital	158,686.5610 sh JMT Mortgage Income Fund	13,501,091	15,104,314
*	U.S. Core Partners	710,000.0000 sh Collective Investment Trust	7,100,000	6,086,262
	Total Common and Collective Trusts		$ 90,796,250	$ 247,387,892

* 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, 2024

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	4,205.4511 sh Clarion Lion Properties Fund, LP	$ 5,893,004	$ 6,379,759
*	Stockbridge	4,067.9200 sh Smart Markets Fund, LP	8,439,803	7,018,967
*	Stockbridge	6,413.7100 sh Niche Logistics Fund, LP	9,561,145	9,721,754
*	Clarion Partners	2,226.8990 sh Clarion Lion Industrial Trust	9,183,104	8,470,960
*	Principal Asset Management	294,936.0000 sh Principal Enhanced Property Fund, LP	4,879,846	3,830,928
*	Ares	4,185.7200 sh Ares Real Estate Secured Income Fund, LP	3,935,250	3,792,308
	Total Limited Partnerships		$ 41,892,152	$ 39,214,676
	Registered Investment Companies			
	Baird	1,680,252.9930 sh Intermediate Bond Fund	$ 17,700,128	$ 17,088,173
	Harding Loevner	184,760.0040 sh International Equity Fund	4,647,171	4,946,025
	Fidelity	1,707,596.2420 sh Commonwealth Trust Intermediate Bond Fund	17,587,759	16,990,583
	Fidelity	295,767.0960 sh International Capital Appreciation Fund	4,219,995	4,850,580
	T. Rowe Price	50,681.8060 sh International Discovery Fund	3,171,643	3,421,529
	MFS	133,562.1020 sh Institutional International Equity Fund	3,730,333	4,680,016
	American Funds	78,585.9210 sh EuroPacific Growth Fund	4,000,281	4,648,357
	Total Registered Investment Companies		$ 55,057,310	$ 56,625,263
	Total Investments		$ 193,657,436	$ 349,139,555

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

BENEFIT & WAGE SCHEDULE

JUNE 1, 2023 - MAY 31, 2024

CONSTRUCTION		WAGE	BENEFIT SCHEDULE				
PLUMBERS / PIPEFITTERS - JOURNEYMAN			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
00-01	Journeyman - Organized	38.62	10.03	12.38	1.05	0.53	0.55
00-02	Journeyman - Complete	38.62	10.03	12.38	1.05	0.53	0.55
	Foreman	40.94	10.03	12.38	1.05	0.53	0.55
	Area Foreman	41.71	10.03	12.38	1.05	0.53	0.55
	General Foreman	42.48	10.03	12.38	1.05	0.53	0.55
	1st General Foreman	44.41	10.03	12.38	1.05	0.53	0.55
PLUMBERS / PIPEFITTERS - APPRENTICES			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
02-03	1st Year	20.08	10.03		1.05	0.53	0.35
02-04	2nd Year	21.24	10.03		1.05	0.53	0.35
04-05	3rd Year	22.40	10.03	6.19	1.05	0.53	0.35
04-06	4th Year	23.94	10.03	6.19	1.05	0.53	0.35
06-07	5th Year	28.97	10.03	12.38	1.05	0.53	0.35
MES - SERVICE AGREEMENT			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
01-08 / 11	Journeyman / MES Ben	38.12	10.03	12.38	1.05	0.53	0.55
10-09	Serviceman 85%	32.40	10.03	9.90	0.55	0.15	0.45
09-09	Advancement 90%	34.31	10.03	9.90	0.55	0.15	0.45
MES - APPRENTICE			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
03-14	1st Year	19.82	10.03		0.55	0.15	0.35
03-15	2nd Year	20.97	10.03		0.55	0.15	0.35
05-16	3rd Year	22.11	10.03	6.19	0.55	0.15	0.35
05-17	4th Year	23.63	10.03	6.19	0.55	0.15	0.35
07-18	5th Year	28.59	10.03	9.90	0.55	0.15	0.35
MISC.			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
08-10	Applicant	20.08	10.03				
13-23	Helper	25.10	10.03	6.19	0.55		0.45

RESIDENTIAL			WAGE	BENEFIT SCHEDULE					
SERVICE				HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS									
21-31	Technician - 3+ years		29.45	10.03	6.93	2.10		0.10	
	Technician - 1-3 years		25.03	10.03	6.93	2.10		0.10	
25-25	Helper	dfwp/dues	15.00			0.00		0.00	
TRAINEES				HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS									
22-32	1st Year		16.27	10.03		2.10		0.10	
	2nd Year		17.52	10.03		2.10		0.10	
23-33	3rd Year		21.28	10.03	3.47	2.10		0.10	
	4th Year		22.53	10.03	3.47	2.10		0.10	
21-34	5th Year		23.78	10.03	6.93	2.10		0.10	
21-35	Special Skills		17.52	10.03	6.93	2.10		0.10	
**Zins specific- 26				10.03	6.93	2.10		0.10	0.45
**Zins specific- 28				10.03	3.47	2.10		0.10	0.45
Cedar Fair/KI	Journeyman		35.30	9.53	12.38		0.53		0.55

JULY 1, 2023 - JUNE 30, 2024

COMMERCIAL		WAGE	BENEFIT SCHEDULE					
PLUMBERS			HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS								
14-24	Journeyman	39.50	10.03	12.38	2.10		0.15	0.55
15-25	Plumber Serviceman	31.60	10.03	6.93	2.10		0.15	0.45
16-26	1st Year	23.70	10.03		2.10		0.15	0.35
	2nd Year	25.68	10.03		2.10		0.15	0.35
17-27	3rd Year	27.65	10.03	6.93	2.10		0.15	0.35
18-28	4th Year	29.63	10.03	6.93	2.10		0.15	0.35
	5th Year	31.60	10.03	6.93	2.10		0.15	0.35
19-29	Service Helper	17.38	10.03	1.30	2.10		0.15	
PROBATION APPLICANT			HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS								
08-10	1st & 2nd year	15.01	10.03					

- 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 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

GREAT GRAY
TRUST COMPANY

AFL-CIO Building Investment Trust
2023 Annual Reports and IRS Form 5500 Filings

May 2024

No Response Required
Informational Purposes Only

This notice letter contains important information to assist plan sponsors and plan administrators responsible for completing the annual Form 5500 filing for plans that invest in the AFL-CIO Building Investment Trust (the "Fund").

Please Note: Effective May 15, 2023, Great Gray Trust Company, LLC, a Nevada-chartered non-depository retail trust company, ("Great Gray") assumed the role of Successor Trustee for the Fund from PNC Bank, National Association ("PNC").

2023 Annual Report

The external auditor of the Fund has completed the audit of the Fund as of the December 31, 2023 fiscal year end of the Fund. The audited financial statements are available on our service provider's NEXEN portal or upon request, free of charge, via the contact information provided at the end of this letter.

Form 5500 Filing

Please be advised that Great Gray intends to file a 2023 Form 5500 with the U.S. Department of Labor ("DOL") as a Direct Filing Entity ("DFE") in accordance with DOL Regulations, Section 2520.103-9(c) on behalf of the Fund. This filing will be made on or before the due date in accordance with DOL Form 5500 instructions. The election to file as a DFE reduces the information that clients are required to report for their plan's Form 5500 in connection with the plan's investment in the Fund.

As trustee of a DFE, Great Gray is required to provide investing plans with certain information about the Fund in which your plan invests for the purpose of assisting you in completing your plan's Form 5500.

To assist with your Form 5500 Schedule D filing, please use the following information for the Fund:

Name of the sponsor: Great Gray Trust Company, LLC
Employer ID of Fund and Plan Number: 52-6328901-001

Form 5500 Schedule C Information

The following information is made available as notice and disclosure of service provider eligible indirect compensation ("EIC") paid to PNC for the time period up to May 14, 2023, and Great Gray thereafter (collectively the "CIF Trustee") during the relevant period for purposes of reporting on Form 5500, Schedule C. A description of the formula used to calculate or determine its indirect compensation is being provided so that you can report this compensation as Eligible Indirect Compensation (EIC) on Schedule C of the Form 5500, if compensation paid meets the reporting thresholds.

Fees charged to investment funds, including collective investment funds, that are reflected in the value of the plan's fund holdings, are eligible for treatment as EIC.

In order to report such fees as EIC you must have received written materials that disclosed and described (a) the existence of the fees; (b) the services provided for those fees; (c) the amount (or estimate) of the compensation or a description of the formula used to calculate or determine the compensation; and (d) the identity of the party or parties paying and receiving the compensation.

The CIF Trustee's compensation is disclosed in the following documents: i) the Fund's Investment Memorandum dated as of April 1, 2020 and in the Third Amended and Restated Declaration of Trust dated effective as of January 1, 2010, as amended during the time period PNC was trustee; and ii) the Sixth Amendment to Third Amended and Restated Declaration of Trust of the AFL-CIO Building Investment Trust during the time period Great Gray was trustee.

To assist with your Schedule C filing, the name and EIN or address of the person providing the EIC disclosure is as follows:

Great Gray Trust Company, LLC
6725 Via Austi Parkway, Suite 260
Las Vegas, NV 89119
EIN: 92-1941236

Value of Your Plan's Interest in the Funds

A statement of the value of your plan's interest in the Fund as of the referenced fiscal year-end should have been furnished by your plan's custodian, recordkeeper, or Great Gray, as applicable. Please refer to Department of Labor Regulation 29 CFR 2520.103-5 which specifies the types of organizations that may provide certification of information to the plan administrator for annual reporting purposes. Certain eligible firms that hold plan assets, which may include your plan's custodian or recordkeeper, can provide a certification as to the value of your plan's interest in the Fund under Department of Labor Regulation 29 CFR 2520.103-5(c).

If Great Gray has furnished a statement of your plan's interest in the Fund, Great Gray certifies that the information it has furnished that is required by Department of Labor Regulation 29 CFR 2520.103-5(c) is complete and accurate.

Contact Information for Questions

If you have any questions regarding this notification or require additional information, please contact us at bitoversight@greatgray.com. For other questions regarding the plan's Form 5500 or other tax requirements, please consult your tax advisor.

©2024 Great Gray Trust Company, LLC. All rights reserved.

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

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

DISCLOSURE OF INDIRECT COMPENSATION: FLOAT

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

The purpose of this disclosure is to provide you with information about float revenue 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.

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

In the course of providing trust, custody, and related services to its customers, Northern Trust may derive the benefit of float in the following circumstances:

- U.S. dollar cash balances: U.S. dollar cash is generally swept "to the penny" on the date of receipt to one of several short term investment funds that accrue earnings from the date of investment until the date of withdrawal. Thus, there is generally no float generated from contributions or transaction-related account activities denominated in U.S. dollars. However, float may arise in the following ways:
  - Transactions not included in Northern Trust's cash projections: Northern Trust may establish deadlines by which it must receive notice of transactions (trades, income, cash movement) projected for same-day settlement. Any such deadlines are communicated to clients and their investment managers, as applicable. Cash balances that result from transactions not included in the cash projections prior to the applicable deadline will not be swept, and will be held overnight as non-interest bearing deposits.
  - Benefit payment services: Under Northern Trust's standard benefit payment service, cash is generally debited from the customer's account on the date a benefit payment check is dated (payable date). Such cash is deposited in a non-interest bearing omnibus deposit account at Northern Trust, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at the instruction of the plan sponsor or its designee. Checks to periodic recipients are generally mailed 3 to 4 days prior to payable date. Checks for non-periodic recipients are mailed on payable date. Reports are mailed to

customers each month, detailing the outstanding checks in their accounts. A customer may request that payment on an outstanding check be stopped at any time. Stop payment instructions are processed within 24-48 hours of receipt. Stopped payments can be either re-issued or placed into a customer's account pending further instruction, as directed by the customer or its designee.

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

- Foreign cash balances: Foreign cash balances denominated in currencies that are included in Northern Trust's cash management program, which includes most, if not all, major currencies, are generally invested in interest bearing deposits of Northern Trust's London branch (although such deposits may bear interest at 0%, or generate negative interest charges, depending on prevailing market rates). Thus, there is generally no float generated from foreign cash balances denominated in those currencies. Float may arise in connection with foreign cash balances as follows:
  - Cash management program: Northern Trust receives float on deposit balances in currencies not part of the cash management program and deposit balances of customers that have elected not to participate in the cash management program. The following is the list of foreign currencies included in the cash management program during 2023: Australian dollar; British pound sterling; Canadian dollar, Czech koruna; Danish krone; Euro; Hong Kong dollar; Hungarian forint; Japanese yen; Mexican peso; New Zealand dollar; Norwegian kroner; Polish zloty; Singapore dollar; South African rand; Swedish krona; Swiss franc; and Turkish lira.
  - Contractual settlement: Customers who participate in Northern Trust's contractual settlement date processing program forego the use of foreign cash in the case of late-settled securities purchase transactions ("buy fail float") in consideration of having the continued use of foreign cash (thereby avoiding the incidence of overdrafts) in the case of late-settled securities sale transactions.

(C) DESCRIPTION OF THE FORMULA TO DETERMINE THE COMPENSATION

Non-Interest Bearing U.S. Dollar cash balances

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

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

Foreign cash balances

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

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

(D) IDENTITY OF PARTIES PAYING AND RECEIVING THE COMPENSATION AND MANNER OF RECEIPT

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

The compensation is received by:

The Northern Trust Company

Employer Identification Number (EIN): 36-1561860

Address: 50 South LaSalle Street
Chicago, IL 60603

DISCLOSURE OF INDIRECT COMPENSATION: SEPARATELY MANAGED ACCOUNT "SOFT DOLLARS"

Schedule C of Form 5500 requires disclosure of "indirect compensation" received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). According to the instructions to Schedule C, "soft dollars" associated with separate accounts for which Northern Trust serves as investment manager are treated as separate reportable compensation for purposes of Schedule C reporting.[1] In addition, to the extent applicable, disclosure of this information may be required pursuant to the regulations under Section 408(b)(2) of ERISA.

The purpose of this disclosure is to provide you with the information about "soft dollar" revenue received in connection with separately-managed accounts that may result in *"eligible indirect compensation"* by Northern Trust and is intended to meet the requirements of Schedule C of Form 5500.

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

To the extent you have retained Northern Trust to manage the assets of a separate account, subject to the duty of best execution, Northern Trust Investments, Inc. ("NTI") 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 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 may obtain research services from brokerage commissions incurred in connection with an account that may not directly benefit such account. Similarly, an account may benefit from research even if trades placed for such account 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

[1] Please see the separate "DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION" for a description of the indirect compensation associated with the provision of investment management, custodial, administrative and other services to the Northern Funds, Northern Institutional Funds, Flexshares® Funds, and Northern Trust Investments, Inc. Common and Collective Funds (including the NTCC Collective Funds for Employee Benefit Trusts, NTCC Collective Funds for Grantor Trusts and NTCC Advisors Funds for Grantor Trusts).

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

During 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

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

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



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

April 2024

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 Representative, 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 of those services (*i.e.*, those fees that would be paid directly by your Plan). Please note that if you have more than one account, each account may have a different arrangement. For details, please consult your Trust, Custodian or Investment Management Agreement or contact your PNC Bank Representative.

If your Plan participates in 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 account 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. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges. *	Deducted periodically from the Plan's account, unless otherwise indicated in your Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice. **
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; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges. *	Deducted periodically from the Plan's account, unless otherwise indicated in your Master Trust Agreement.	For a more detailed description of the trust services, see your Master Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent

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; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges. *	Deducted periodically from the Plan's account, unless otherwise indicated in your Custodian Agreement.	For a more detailed description of the custody services, see your Custodian Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice. **
Investment Management Agreement	PNC will manage and control the assets of the Plan in accordance with the terms of the Investment Management Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges. *	Deducted periodically from the Plan's account, unless otherwise indicated in your Investment Management Agreement.	For a more detailed description of the investment management services, see your Investment Management Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule or the fees and other charges reported

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.			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 account agreement with PNC; provided that transaction-based/supplemental charges may be revised periodically upon notice to you.

If you need a copy of your account agreement or the other referenced documents, please contact your PNC Bank Representative.

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. 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. 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 90 days, PNC Bank sends a notice to the payee inquiring as to the status of the uncashed check. This process is repeated after 120 days. Distributions by direct deposit do not result in a float period. 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 trustee, custodian, and investment management services.

Type of Compensation	Relevant Arrangements	Description	Notes
PNC Bank Deposit Sweep Program	All	PNC may utilize a FDIC-insured demand deposit account at PNC Bank as the sweep vehicle for cash balances in eligible accounts that are awaiting investment, reinvestment, or distribution (the "*Deposit Sweep*"). The Deposit Sweep is designed to provide a reasonable rate of interest. PNC does not charge a fee for use of the Deposit Sweep. However, PNC Bank uses Deposit Sweep deposits to fund current and new lending and for investment activities. PNC Bank earns net income from the difference (if any) between the interest it pays on Deposit Sweep deposits and the income it earns on loans, investments, and other assets.	For more information regarding Deposit Sweep, please refer to the *PNC Bank Demand Deposit Sweep Notice and Disclosure* provided with your account documentation and available from your PNC Bank Representative.
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as 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.

Type of Compensation	Relevant Arrangements	Description	Notes
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor. For a list of those vendors, please contact your PNC Bank Representative.
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	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 related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds the *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance.	Based on historic trends, PNC does not expect to receive gifts in excess of the *de minimis* threshold under the regulations with respect to your Plan.

Type of Compensation	Relevant Arrangements	Description	Notes
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 you retain (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 2024)

During calendar year 2023, 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 Advisor.

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 provide the Bank with either Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client-paid 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 2023, 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 2024)

For calendar year 2023, 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 1/1/2023 - 12/31/2023
Cowen	$ 3,415,815
Instinet	642,467
Janney Montgomery, Scott	25,479
Totals	**$ 4,083,761**

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 broker-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 2023, 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-paid commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2023.

Proprietary Research Providers	Amounts paid for obtaining Propriety Research for the period 1/1/2023 – 12/31/2023
AllianceBernstein	$ 145,246
Bank of America/Merrill Lynch	285,533
Barclays Capital Inc.	230,802
Citigroup Global Markets Inc	184,914
Cowen	50,000
Goldman Sachs	209,071
ISI Group Inc	84,952
JP Morgan Chase, Inc.	289,036
Morgan Stanley	202,266

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2024)

Strategas	167,931
UBS	177,751
Totals	**$ 2,027,502**

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

Investment Advisor Research & Product

March 26, 2024

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%
Jensen Quality Growth[1]	0.30%	Brown Advisory Large Cap Sustainable Growth[1]	0.30%
Loomis Sayles Large 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%		

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]	0.38%
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]	0.28%

MID CAP GROWTH			
Baird Mid Cap Growth Equity[1]	0.30%	Madison Mid Cap Equity[1]	0.30%
Westfield Mid Cap Growth[1]	0.40%	Spyglass Growth[1]	0.50%
Jennison Mid Cap Growth[1]	0.30%		

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%		

PNC

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%	Oberweis Small Cap Opportunities[1]	0.35%
Meridian Small Cap Growth[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%	Parametric MSCI World ex US Growth[2]	0.18%
Jennison International Opportunities ADR[1]	0.38%		
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%
INTERNATIONAL VALUE			
Causeway International Value 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%	Mondrian International Equity ADR[1]	0.35%
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%		

SMA Fee Schedule

TAXABLE FIXED INCOME			
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%	Nuveen Intermediate Municipal Bond	0.23%
Nuveen Municipal Ladder 1-10 Year	0.10%	Nuveen Municipal Ladder 1-7 Year	0.10%
Nuveen Municipal Ladder 5-15 Year	0.10%	Nuveen Municipal Ladder 1-15 Year	0.10%
Nuveen Short-Term Municipal Bond	0.22%	Nuveen Municipal Ladder 10-25 Year	0.10%

** 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.

PNC
INSTITUTIONAL
ASSET MANAGEMENT

March, 2024

Re: 2023 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 2023 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2023. 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, as amended (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 amount of 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 PNC Institutional Trust Officer. PNC Bank's EIN is 22-1146430.

- ***Indirect Compensation*** means compensation received from sources other than directly from the plan or the 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 2023 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 the plan sponsor. For our disclosures of eligible indirect compensation received by PNC Bank, please refer to enclosed PNC Bank Plan Year 2023 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2023 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 PNC 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, a 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.

©2024 The PNC Financial Services Group, Inc. All rights reserved.

PNC Bank, National Association EIN: 22-1146430
2023 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Float Revenue ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	Where provided for in the plan's agreement with us, we may retain any earnings on the float associated with plan transactions as part of our compensation for providing the services contemplated in the agreement.	PNC Bank, National Association ("PNC Bank") maintains omnibus accounts in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank's related omnibus Demand Deposit Account ("DDA") by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA and credited to the appropriate plan account on the day they are received and within standard guidelines. All distributions, including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" commences on 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 90 days, PNC Bank sends a notice to the payee inquiring as to the status of the uncashed check. This process is repeated after 120 days. Distributions by direct deposit do not result in a float period. PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	N/A	PNC Bank

PNC Bank, National Association EIN: 22-1146430
2023 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
PNC Bank Deposit Sweep Program ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	PNC may utilize a FDIC-insured demand deposit account at PNC Bank as the sweep vehicle for cash balances in eligible accounts that are awaiting investment, reinvestment, or distribution (the "*Deposit Sweep*"). The Deposit Sweep is designed to provide a reasonable rate of interest.	PNC does not charge a fee for use of the Deposit Sweep. However, PNC Bank uses Deposit Sweep deposits to fund current and new lending and for investment activities. PNC Bank earns net income from the difference (if any) between the interest it pays on Deposit Sweep deposits and the income it earns on loans, investments, and other assets. For more information regarding the Deposit Sweep, please refer to the *PNC Bank Demand Deposit Sweep Notice and Disclosure* provided with your account documentation and available from your PNC Institutional Trust Officer.	N/A	PNC Bank
Soft Dollar Benefits Received by PNC ***This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.***	Where the plan receives discretionary advisory services from either PNC Bank or 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 applicable soft dollar disclosure documents(s) 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

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

PNC Bank, National Association EIN: 22-1146430
2023 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
Conferences and Training provided to PNC by 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 PNC 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
2023 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 2024)

During calendar year 2023, 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 Advisor.

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 provide the Bank with either Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client-paid 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 2023, 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 2024)

For calendar year 2023, 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 1/1/2023 - 12/31/2023
Cowen	$ 3,415,815
Instinet	642,467
Janney Montgomery, Scott	25,479
Totals	**$ 4,083,761**

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 broker-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 2023, 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-paid commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2023.

Proprietary Research Providers	Amounts paid for obtaining Propriety Research for the period 1/1/2023 – 12/31/2023
AllianceBernstein	$ 145,246
Bank of America/Merrill Lynch	285,533
Barclays Capital Inc.	230,802
Citigroup Global Markets Inc	184,914
Cowen	50,000
Goldman Sachs	209,071
ISI Group Inc	84,952
JP Morgan Chase, Inc.	289,036
Morgan Stanley	202,266

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2024)

Strategas	167,931
UBS	177,751
Totals	**$ 2,027,502**

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).

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide 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	12-19-2024	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

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	$26370000	$	$	$	$	$26370000	$
FIFTH THIRD BANK	INTEREST BEARING CASH		25960139			25960139	25960139	
PNC BANK FEDERATED HERMES	INTEREST BEARING CASH	14128439					14128439	
PNC BANK FEDERATED HERMES	INTEREST BEARING CASH		14605956			14605956	14605956	