

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 07/01/2023 and ending 06/30/2024

- 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 AND STEAMFITTERS LOCAL 396 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS AND STEAMFITTERS LOCAL 396
2b Employer Identification Number (EIN): 34-6727007
2c Plan Sponsor's telephone number: 330-270-0453
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	774
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	401
	6a(2)	394
	6b	285
	6c	39
	6d	718
	6e	68
	6f	786
	6g(1)	
	6g(2)	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	51

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 396		D Employer Identification Number (EIN) 34-6727007	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	705683	786	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3444192

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► **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 <u>PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS AND STEAMFITTERS LOCAL 396</u>	D Employer Identification Number (EIN) <u>34-6727007</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>73355253</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>75176843</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>79758120</u>
(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)	<u>79758120</u>
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)	<u>129505326</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5294628</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5611562</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5826562</u>

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 <u>ALLEN L. PAULY</u> Type or print name of actuary <u>CUNI, RUST, STRENK</u> Firm name <u>4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242</u> Address of the firm	<u>03/03/2025</u> Date <u>23-08895</u> Most recent enrollment number <u>513-891-0270</u> Telephone number (including area code)
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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	73355253
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	327	69086863
(2) For terminated vested participants	42	6765979
(3) For active participants:		
(a) Non-vested benefits		3744501
(b) Vested benefits		49907983
(c) Total active	408	53652484
(4) Total	777	129505326
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.64 %

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	
07/01/2023						
06/30/2024	6900147					
			Totals ▶	3(b)	6900147	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.3 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	215000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1997525	199476
4	216022	21572

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	
b Employer's normal cost for plan year as of valuation date	9b	2499210

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended.....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	32385028	5182215
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	499293
9e	8180718

e Total charges. Add lines 9a through 9d.....

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	11601089
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g Employer contributions. Total from column (b) of line 3.....

9g	6900147
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	16202662	2914822

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

9i	1164258
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL).....
- (3) FFL credit.....

9j(1)	21835871	
9j(2)	45582453	
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	22580316
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....

9m	14399598
-----------	----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

9n	
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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	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 396	D Employer Identification Number (EIN) 34-6727007	

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

BAIRD ADVISORS

39-6037917

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

NEWTOWER TRUST COMPANY

30-0872552

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

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

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

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD
PASADENA, CA 91101

(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?
52 28	INVESTMENT MANAGER	29402	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS

3660 STUTZ DRIVE, STE 101
330-270-0453
CANFIELD, OH 44406

(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?
13 15	THIRD PARTY ADMINISTRATOR	76452	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLUMBERS LOCAL 396 COMBINED FUNDS

3660 STUTZ DRIVE STE 101
CANFIELD, OH 44406

(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?
15	COLLECTION AGENCY	27992	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CUNI, RUST, & STRENK

4555 LAKE FOREST DRIVE
513-891-0270
CINCINNATI, OH 45242

(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	ACTUARY	47425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YURCHYK & DAVIS CPA'S, INC

34-1638235

(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	AUDITOR	9400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28 49 59 62 72	INVESTMENT MANAGER	21015	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

SEGAL ADVISORS, INC

1111 SUPERIOR AVENUE
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	38000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PBGC PREMIUM

445 12TH STREET SW
WASHINGTON, DC 20024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	27090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNSON & KROL, LLC

311 S. WACKER DRIVE
CHICAGO, IL 60606

(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	ATTORNEY	22904	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS AND STEAMFITTERS LOCAL 396</u>	D Employer Identification Number (EIN) <u>34-6727007</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S. PROPERTY SEPERATE AC</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3444192</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2144009</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA CORE PLUS LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET</u>		
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11876973</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 396	D Employer Identification Number (EIN) 34-6727007

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2198284	2239577
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	984585	830348
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	41271	38180
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	2300542	2137223
(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)	2462635	2144009
(10) Value of interest in pooled separate accounts	1c(10)	3784546	3444192
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	8874986	11876973
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52884986	60453566
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	73531835	83164068
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	176582	86504
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	176582	86504
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	73355253	83077564

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)	6900147	
(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)		6900147
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48452	
(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)	120972	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169424
(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)	751303	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		751303
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-32305	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-318626
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-340354
(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)		8317207
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		15446796

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5401927	
(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)		5401927
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)	72297	
(3) Recordkeeping fees.....	2i(3)	22194	
(4) IQPA audit fees.....	2i(4)	9400	
(5) Investment advisory and investment management fees.....	2i(5)	38000	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	50417	
(7) Actuarial fees.....	2i(7)	47425	
(8) Legal fees.....	2i(8)	22904	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	10229	
(11) Other expenses.....	2i(11)	49692	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		322558
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5724485

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9722311
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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534459.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS AND STEAMFITTERS LOCAL 396</u>	D Employer Identification Number (EIN) <u>34-6727007</u>	

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 GEM INDUSTRIAL INC

b EIN 31-1036493 **c** Dollar amount contributed by employer 766866

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 06 Day 30 Year 2024

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) 11.63

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

a Name of contributing employer ALCON MECHANICAL PCI INC

b EIN 47-2265747 **c** Dollar amount contributed by employer 671146

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 06 Day 30 Year 2024

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) 11.63

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

a Name of contributing employer PROUT BOILER HEATING AND WELDING

b EIN 34-0688967 **c** Dollar amount contributed by employer 582923

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 06 Day 30 Year 2024

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) 11.63

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

a Name of contributing employer VEC INC

b EIN 34-0964844 **c** Dollar amount contributed by employer 494027

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 06 Day 30 Year 2024

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) 11.63

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

a Name of contributing employer WESTERN RESERVE MECHANICAL

b EIN 34-1592648 **c** Dollar amount contributed by employer 363127

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 06 Day 30 Year 2024

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) 11.63

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of 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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 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 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 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	34-6727007	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	2			28		
25 to 29	1			26		
30 to 34	3			25		
35 to 39	6			12		
40 to 44	4			7		
45 to 49	2			3		
50 to 54	3			5		
55 to 59	1			3		
60 to 64						
65 to 69						
70 & Up				1		

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						
25 to 29	9			1		
30 to 34	17			14		
35 to 39	12			11		
40 to 44	8			4		
45 to 49	12			6		
50 to 54	7			12		
55 to 59	2			1		
60 to 64	3			3		
65 to 69	1					
70 & Up				1		

Name of Plan	PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	34-6727007	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						
35 to 39	7					
40 to 44	16			5		
45 to 49	10			14		
50 to 54	5			24		
55 to 59	11			13		
60 to 64	5			9		
65 to 69						
70 & Up				1		

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						
45 to 49	3					
50 to 54	9					
55 to 59	5			4		
60 to 64	3			1		
65 to 69				1		
70 & Up						

Name of Plan	PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	34-6727007	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						
55 to 59						
60 to 64	2			2		
65 to 69				2		
70 & Up						

**Plumbers & Pipefitters
Local Union No. 396 Pension Fund**

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended June 30, 2024 and 2023

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Plumbers and Pipefitters Local Union No. 396 Pension Fund

For The Years Ended June 30, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees of
Plumbers & Pipefitters Local Union
No. 396 Pension Fund
Canfield, Ohio

Opinion

We have audited the financial statements of Plumbers & Pipefitters Local Union No. 396 Pension Fund, 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 as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers & Pipefitters Local Union No. 396 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for 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 (GAAS). 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 Plumbers & Pipefitters Local Union No. 396 Pension Fund 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 Plumbers & Pipefitters Local Union No. 396 Pension Fund'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 GAAS 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 GAAS, 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 Plumbers & Pipefitters Local Union No. 396 Pension Fund'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 Plumbers & Pipefitters Local Union No. 396 Pension Fund'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 schedule of assets held for investment as of June 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 GAAS.

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.

A handwritten signature in blue ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA’s. Inc.
Canfield, Ohio
March 13, 2025

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Investments, at Fair Value:		
Mutual Funds	\$ 60,453,566	\$ 52,884,986
Limited Liability Companies	14,014,196	11,175,528
Common/Collective Funds	2,144,009	2,462,635
Pooled Separate Accounts	3,444,192	3,784,546
Total Investments, at Fair Value	<u>80,055,963</u>	<u>70,307,695</u>
Receivables:		
Employer Contributions	830,348	984,585
Accrued Interest	-	71
Other	455	955
Total Receivables	<u>830,803</u>	<u>985,611</u>
Prepaid Expenses	37,725	40,245
Cash and Cash Equivalents	<u>2,239,577</u>	<u>2,198,284</u>
Total Assets	83,164,068	73,531,835

LIABILITIES

Accounts Payable:		
Administrative Expenses	18,418	18,846
Combined Fund	35,456	13,262
Health & Welfare	2,153	1,295
Reciprocity	30,477	143,179
Total Liabilities	<u>86,504</u>	<u>176,582</u>
Net Assets Available for Benefits	<u>\$ 83,077,564</u>	<u>\$ 73,355,253</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions in Net Assets Attributable to:		
Investment Income:		
Net Appreciation in		
Fair Value of Investments	\$ 7,625,922	\$ 4,741,434
Interest and Dividends	<u>920,727</u>	<u>761,857</u>
Total Investment Income	8,546,649	5,503,291
Less: Investment Expenses	<u>(50,417)</u>	<u>(42,309)</u>
Net Investment Income	8,496,232	5,460,982
Contributions:		
Employers' Contributions	7,201,944	10,781,681
Less: Reciprocity Payments	<u>(301,797)</u>	<u>(2,340,537)</u>
Total Contributions	<u>6,900,147</u>	<u>8,441,144</u>
Total Additions	15,396,379	13,902,126
Deductions from Net Assets Attributable to:		
Benefits Paid Directly to Participants	5,401,927	5,083,764
Administrative Expenses:		
Contract Administration Fees	72,297	75,493
Investment Consultant Expense	38,000	36,250
Actuary Fees	47,425	43,725
Auditing Fees	9,400	9,400
Attorney Fees	22,904	17,616
Office Supplies	1,154	3,712
Trustee Meeting Expense	1,673	1,310
PBGC Premium	27,090	25,888
Insurance	15,422	14,089
Reciprocity Expense	680	340
Postage	4,758	2,000
Combined Fund Expense - Net	22,194	15,690
Miscellaneous	<u>9,144</u>	<u>5,412</u>
Total Administrative Expenses	<u>272,141</u>	<u>250,925</u>
Total Deductions	<u>5,674,068</u>	<u>5,334,689</u>
Net Increase	9,722,311	8,567,437
Net Assets Available for Benefits:		
Beginning of Year	<u>73,355,253</u>	<u>64,787,816</u>
End of Year	<u>\$ 83,077,564</u>	<u>\$ 73,355,253</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following brief discussion of the Plumbers and Pipefitters Local Union No. 396 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- 1.) **General** – The Plumbers and Pipefitters Local Union No. 396 Pension Fund is a multi-employer defined benefit plan covering all eligible members of Local Union No. 396 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada. The Plan was established in 1970 after succeeding the Mahoning and Trumbull County Building Trades Pension Fund (established in 1959), and provides for pension, death and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- 2.) **Pension Benefits** – Under the Plan, employees with 10 or more years of service (5 or more years of service beginning July 1, 1999), are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$20.00 for each year of credited service earned through June 30, 1980, plus \$100.00 for each year of credited service from July 1, 1980 through June 30, 2002, plus \$80.00 for each year of credited service from July 1, 2002 through June 30, 2009, plus \$70.00 for each year of credited service from July 1, 2009 through June 30, 2021, plus \$100 for each year of credited service thereafter.
- 3.) **Death and Disability Benefits** – When a participant dies prior to retirement, a death benefit equal to the actuarial equivalent of the lump sum return of contributions benefit, is paid to the participant’s beneficiary. Active employees who become totally disabled after completing four (4) years of credited service are eligible for a disability retirement benefit. The benefit commences on the first day of the month following six months of disability. The benefit amount is reduced to the accrued benefit, adjusted for early receipt.
- 4.) **Early Retirement Benefits** – Participants who retire prior to the age sixty-five (65) and have completed ten (10) or more years of credited service may elect to retire and receive benefits computed as previously described, reduced by a pre-prescribed amount for each year that the participant retires early. Participants who retire prior to the age sixty-two (62) and have completed thirty (30) or more years of credited service may elect to retire and receive reduced benefits computed as previously described, reduced by a pre-prescribed amount for each year that the participant retires early. Terminated vested participants will not be eligible to commence receipt of any early retirement benefit of the Plan. A terminated vested participant will be entitled to a monthly pension benefit equal to their accrued benefit payable at age 65.
- 5.) **Contributions** – By union agreement, employers who employ members of Plumbers and Pipefitters Local Union No. 396 contribute to the Plan \$11.75 for every hour the employee was paid from June 1, 2024 through June 30, 2024, \$11.50 for every hour the employee was paid from June 1, 2023 through May 31, 2024, and \$11.25 for every hour the employee was paid from July 1, 2022 through May 31, 2023.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Use of Estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results may differ from those estimates.

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *Continued*

- 3.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note G 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- 4.) **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 and their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented as of June 30, 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

An independent actuary from Cuni, Rust & Strenk Actuarial Consulting determines the actuarial present value of accumulated plan benefits. The actuarial present value of the plan benefits 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method.

The significant actuarial assumptions used in the valuation as of June 30, 2023 are (a) life expectancy of participants (the blue collar adjusted Pri-2012 table), (b) retirement age assumptions (the assumed average retirement age was 63.6 for 2023) and (c) investment return. The 2023 valuation included an assumed average rate of return of 6.25% net of investment expenses and a current liability rate of 2.85%. The foregoing actuarial assumptions are based on the presumption 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 computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuation been performed as of June 30, 2023 there would be no material differences.

- 5.) **Payment of Benefits** – Benefit payments to participants are recorded upon distribution.
- 6.) **Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan and certain investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7.) **Subsequent Events** – The Plan evaluated subsequent events through March 13, 2025, the date the financial statements were available to be issued.

NOTE C – INVESTMENTS

The Plan's investments are held at various custodial institutions.

NOTE D – ACTUARIAL CERTIFICATION OF STATUS

As of June 30, 2023, The Plan's actuary, Cuni, Rust & Strenk, has certified the Plan as Not Endangered, Critical, or Critical and Declining as defined by the PPA as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). As of June 30, 2023, the Plan's PPA funded percentage is greater than 80%. See the actuarial valuation report for further detail.

NOTE E – TAX STATUS

The Plan obtained its latest determination letter on November 19, 2015, in which the Internal Revenue Service states that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

NOTE F – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE G – 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 are described as follows:

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE G – FAIR MARKET VALUE MEASUREMENTS – Continued

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active 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 an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at June 30, 2024 and 2023.

Mutual Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Pooled Separate Accounts, & Common/Collective Funds - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited Liability Companies - appraised quarterly by an independent Member of the Appraisal Institute (MAI). Thereafter, values are updated by an independent consultant based on changes in factors such as occupancy levels, lease rates, overall market conditions, and capital improvements.

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE G – FAIR MARKET VALUE MEASUREMENTS – Continued

The following table sets forth, by level the fair value hierarchy, the Plan’s investments at fair value as of June 30, 2024 and 2023.

Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Total
Mutual Funds	\$ 60,453,566	\$ -	\$ 60,453,566
Limited Liability Companies	-	14,014,196	14,014,196
Total assets in the			
Fair value hierarchy	60,453,566	14,014,196	74,467,762
Investments measured at NAV	-	-	5,588,201
Total Investments, at Fair Value	<u>\$ 60,453,566</u>	<u>\$ 14,014,196</u>	<u>\$ 80,055,963</u>
Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Total
Mutual Funds	\$ 52,884,986	\$ -	\$ 52,884,986
Limited Liability Companies	-	11,175,528	11,175,528
Total assets in the			
Fair value hierarchy	52,884,986	11,175,528	64,060,514
Investments measured at NAV	-	-	6,247,181
Total Investments, at Fair Value	<u>\$ 52,884,986</u>	<u>\$ 11,175,528</u>	<u>\$ 70,307,695</u>

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE G – FAIR MARKET VALUE MEASUREMENTS – Continued

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2024 and 2023.

<u>June 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Pooled Separate				
Accounts	\$ 3,444,192	\$ -	Monthly	30 Days
Common/Collective				
Funds	\$ 2,144,009	\$ -	Quarterly	45 Days
<u>June 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Pooled Separate				
Accounts	\$ 3,784,546	\$ -	Monthly	30 Days
Common/Collective				
Funds	\$ 2,462,635	\$ -	Quarterly	45 Days

Pooled Separate Accounts – The pooled separate account invests in high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors to produce consistent returns over time. The pooled separate account can be redeemed monthly at the net asset value at the time of redemption.

Common/Collective Funds – The common/collective fund invests in real estate properties and loans to produce consistent returns over time. The common/collective fund can be redeemed quarterly at the net asset value at the time of redemption.

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE H – PLAN TERMINATION

Though there are no plans to do so, in the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination.
- b. Benefits payable as a pension.
- c. Other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- d. All other vested benefits under the Plan.
- e. All other benefits under the Plan.

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. However, there is statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than single-life annuity, the corresponding ceiling is actuarially adjusted downward.

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 contributing employers subject to the collective bargaining agreement and may also depend on the level of benefits guaranteed by the PBGC.

NOTE I – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by various custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE J – ACCUMULATED PLAN BENEFITS AND CHANGES

The actuarial present value of accumulated plan benefits as of June 30, 2023 was as follows:

	<u>2023</u>
Vested Benefits:	
Participants Currently Receiving Payments	\$ 49,315,672
Other Participants	<u>30,368,845</u>
	79,684,517
Accumulated Non-Vested Benefits	<u>2,218,439</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 81,902,956</u>

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Notes to Financial Statements

June 30, 2024 and 2023

NOTE J – ACCUMULATED PLAN BENEFITS AND CHANGES – Continued

The changes in actuarial present value of accumulated plan benefits for the year ended June 30, 2023 was as follows:

	<u>2023</u>
Total Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 78,086,376
Change in Value Due to:	
Interest due to Decrease in Discount Period	4,723,939
Plan Amendment	-
Assumption Change	227,932
Benefits Paid	(5,083,764)
Benefits Accumulated and Actuarial Experience	<u>3,948,473</u>
Total	<u>3,816,580</u>
Total Actuarial Present Value of Accumulated Plan Benefits at End of Year	81,902,956
Net Assets Available for Plan Benefits at End of Year	<u>73,355,253</u>
(Deficit) of Net Assets Available for Plan Benefits Over Total Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ (8,547,703)</u>

Plumbers and Pipefitters Local Union No. 396 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment

Plumbers and Pipefitters Local Union No. 396 Pension Fund

EIN: 34-6727007 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

June 30, 2024

Face Amount/ Number of Shares	Description	Cost	Market Value
MUTUAL FUNDS			
1,169,657	Baird Core Plus Bond Instl	\$ 12,642,127	\$ 11,684,869
601,626	Comerica US Small Cap Composite Equity Index Fund	9,889,563	36,844,565
92,157	Vanguard Total Intl Stock Ix Inst	11,753,784	11,924,132
	Total Mutual Funds	<u>\$ 34,285,474</u>	<u>\$ 60,453,566</u>
POOLED SEPARATE ACCOUNT			
55,064	Principal Real Estate Separate Account	\$ 1,000,000	\$ 3,444,192
COMMON/COLLECTIVE FUNDS			
171	Multi-Employer Property Trust	\$ 578,326	\$ 2,144,009
LIMITED LIABILITY COMPANIES			
542,823	WA US Core Plus LLC	\$ 11,284,945	\$ 11,876,973
2,038	Boyd Watterson GSA Fund, LP	2,395,596	2,137,223
	Total Limited Liability Companies	<u>\$ 13,680,541</u>	<u>\$ 14,014,196</u>
	Total Investments	<u>\$ 49,544,341</u>	<u>\$ 80,055,963</u>
SUMMARY BY INVESTMENT TYPE			
	Mutual Funds	\$ 34,285,474	\$ 60,453,566
	Pooled Separate Accounts	1,000,000	3,444,192
	Common/Collective Funds	578,326	2,144,009
	Limited Liability Companies	<u>13,680,541</u>	<u>14,014,196</u>
	Total Investments	<u>\$ 49,544,341</u>	<u>\$ 80,055,963</u>

**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 07/01/2023 and ending 06/30/2024

► **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 <u>Plumbers and Pipefitters Local Union No. 396 Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BoT, Plumbers and Pipefitters Local Union No. 396 Pension Plan</u>	D Employer Identification Number (EIN) <u>34-6727007</u>

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

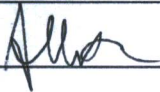
1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets:

(1) Current value of assets	1b(1)	<u>73,355,253</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>75,176,843</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>79,758,120</u>
(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)	<u>79,758,120</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>129,505,326</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5,294,628</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5,611,562</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5,826,562</u>

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		3-3-25 Date <u>23-08895</u> Most recent enrollment number <u>(513) 891-0270</u> Telephone number (including area code)
	Signature of actuary	
	<u>Allen L. Pauly</u> Type or print name of actuary	
	<u>Cuni, Rust & Strenk</u> Firm name	
	<u>4555 Lake Forest Drive - Suite 620</u> Address of the firm	
	<u>US Cincinnati OH 45242-3760</u> Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	73,355,253
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	327	69,086,863
(2) For terminated vested participants	42	6,765,979
(3) For active participants:		
(a) Non-vested benefits		3,744,501
(b) Vested benefits		49,907,983
(c) Total active	408	53,652,484
(4) Total	777	129,505,326
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.64 %

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
07/01/2023	0				
06/30/2024	6,900,147				
Totals ▶			3(b)	6,900,147	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.3 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.85	%
b	Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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	6.50	%
e	Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f	Withdrawal liability interest rate:			
	(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	5.9	%
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2	%
i	Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	215,000	
	(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,997,525	199,476
4	216,022	21,572

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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	0
b Employer's normal cost for plan year as of valuation date	9b	2,499,210

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)	32,385,028	5,182,215
(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	499,293
e Total changes. Add lines 9a through 9d		9e	8,180,718
Credits to funding standard account:			
f Prior year credit balance, if any		9f	11,601,089
g Employer contributions. Total from column (b) of line 3		9g	6,900,147
		Outstanding balance	
h Amortization credits as of valuation date	9h	16,202,662	2,914,822
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,164,258
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	21,835,871	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	45,582,453	
(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	22,580,316
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	14,399,598
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
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	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

1. Effective Date: July 1, 1959.

2. Plan Year: July 1st through June 30th.

3. Eligibility/ Employees Covered: 1st day of the Plan Year in which 350 Hours of Service are completed in work covered by the Local 396 Collective Bargaining Agreement.

4. Credited Service: From June 30, 2023 through June 30, 2024 the greater of: (1) Completed years and $\frac{1}{4}$ years from the 1st day of the Plan Year during which the Participant entered Covered Employment to the date on which the Participant retired or incurred a Break in Service; or June 30, 2024; and; (2) after June 30, 2023; 1 year for 1,400 Hours worked.

5. Vesting Service: 1 Year for each Plan Year with 1,000 Hours of Service.

6. Normal Retirement:
 - a. Eligibility Age 65 (age 62 or 30 years of service for former Local 225 Participants).

 - b. Monthly Benefit Benefit Rate per Year of Credited Service.

<u>Benefit Earned</u>	<u>Benefit Rate</u>
Prior to July 1, 1980	\$20
July 1, 1980 – June 30, 2002	\$100
July 1, 2002 – June 30, 2009	\$80
July 1, 2009 – June 30, 2021	\$70
July 1, 2021 – June 30, 2023	\$100
After July 1, 2023	\$100*

* Prorated for Hours worked that differ from 1,400 or for reciprocal contributions that differ from the base journeyman rate (sunsets on July 1, 2025).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

7. Early Retirement:

a. Eligibility Age 52 and 10 Years of Credited or Vesting Service.

b. Monthly Benefit % per year reduction for early commencement:

<u>Benefit Earned</u>	<u>Reduction</u>
Before June 30, 2006	3% from age 56
July 1, 2006 – June 30, 2009	6% from age 62
After July 1, 2009	6% from age 65*

*Age 62 if 30 Years of Credited or Vesting Service.

8. Vested Retirement:

a. Eligibility 5 Years of Credited or Vesting Service.

b. Monthly Benefit Calculated as for Early or Normal Retirement.

9. Pre-Retirement Death:

a. Eligibility 5 Years of Credited or Vesting Service.

b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity form with death immediately after Early Retirement for married Participants, and an immediate Single Life Annuity Actuarially Equivalent to the contributions paid on behalf of the Participant for single Participants.

10. Post-Retirement Death:

a. Eligibility Receiving monthly retirement benefits.

b. Monthly Benefit Beneficiaries receive the decedent's contributions (less any monthly benefits paid) payable as a monthly benefit.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

11. Disability Retirement:

- a. Eligibility 4 Years of Credited Service, Total and Permanent Disability with Social Security Disability Award and has not incurred a Break in Service.
- b. Monthly Benefit Calculated as for Normal Retirement, actuarially reduced for commencement prior to age 65.

12. Special Disability Retirement:

- a. Eligibility Total and Permanent Disability, and eligible for Early Retirement and not yet receiving Social Security Disability Benefit Award.
- b. Monthly Benefit Calculated as for Early Retirement.

13. Actuarial Equivalency:

Late Retirement: 7.5% interest rate and the UP-1984 Unisex Mortality Table.

All other purposes: 6.5% interest rate and amount-weighted Blue Collar adjusted Pri-2012 mortality projected to 2021 using Scale MP-2020 with male retiree dataset for primary annuitant and female contingent survivor dataset for contingent annuitant.

14. Payment Forms:

- a. Normal 5-Year Certain & Life Annuity for single Participants and an Actuarially Equivalent 50% Joint & Survivor Annuity with unreduced Pop-Up (QJSA) for married Participants.
- b. Optional Actuarially Equivalent 100%, 75% (QOSA) or 50% Joint & Survivor Annuity with unreduced Pop-Up, 10 or 15-year Certain & Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

15. <u>Hourly Contribution Rate:</u>	<u>Effective Date</u>	<u>Rate</u>
	June 1, 2019	\$10.50
	August 1, 2020	\$10.75
	June 1, 2021	\$11.00
	June 1, 2022	\$11.25
	June 1, 2023	\$11.50
	June 1, 2024	\$11.75

16. Changes Since Last Year: The hourly contribution rate was increased and effective July 1, 2023 the \$100 Benefit Credit is prorated for Hours of Service that are more or less than 1,400 per Plan Year and for contribution rates that differ from the base journeyman rate.

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 6.50%/2.85%.
- b. Withdrawal Liability 5.24%/4.58%

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. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

<u>Age</u>	<u>Rate</u>
52-54	0.03
55-60	0.05
61-64	0.25
65	1.00

The weighted average retirement age is 61.6.

5. Hours Worked: 1,850 per year.

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

6. Expense Load: \$215,000, increasing by 2.5% per year.

7. Termination Rates: Less than 3 Years of Service – 0.100; otherwise:

<u>Age</u>	<u>Rate</u>
25	0.064800
35	0.030425
45	0.023875
55	0.008675
65	0.000000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.001814
35	0.002364
45	0.004038
55	0.011543
65	0.000000

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
5-Year C&L	45%
10-Year C&L	0%
15-Year C&L	10%
50% J&S with Pop-Up	20%
75% J&S with Pop-Up	10%
100% J&S with Pop-Up	15%

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

11. Actuarial Value of Assets:

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

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

12. Changes Since Last Year:

The expense load was lowered, the withdrawal liability interest rates were updated, death benefit interest rates were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Funding 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 8b(2) – Schedule of Active Participant Data.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

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	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	2			28			0			0			0		
25 to 29	1			26			9			1			0		
30 to 34	3			25			17			14			0		
35 to 39	6			12			12			11			7		
40 to 44	4			7			8			4			16		
45 to 49	2			3			12			6			10		
50 to 54	3			5			7			12			5		
55 to 59	1			3			2			1			11		
60 to 64	0			0			3			3			5		
65 to 69	0			0			1			0			0		
70 & up	0			1			0			1			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	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
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	0			0			0			0			0		
40 to 44	5			0			0			0			0		
45 to 49	14			3			0			0			0		
50 to 54	24			9			0			0			0		
55 to 59	13			5			4			0			0		
60 to 64	9			3			1			2			2		
65 to 69	0			0			1			0			2		
70 & up	1			0			0			0			0		

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/1994	Amendment	\$ 746,948	1	\$ 57,052	\$ 57,052
07/01/1996	Amendment	732,124	3	55,683	157,058
07/01/1996	Assumption	765,030	3	58,182	164,111
07/01/1997	Amendment	1,157,456	4	87,815	320,387
07/01/1998	Amendment	1,229,472	5	93,043	411,787
07/01/1999	Assumption	772,391	6	58,301	300,578
07/01/1999	Amendment	3,156,911	6	238,291	1,228,549
07/01/2000	Amendment	9,667,308	7	727,150	4,247,289
07/01/2004	Amendment	258,725	11	19,474	159,473
07/01/2009	Shortfall	62,605	1	6,521	6,521
07/01/2009	Asset Loss	1,803,964	15	134,788	1,349,741
07/01/2009	Experience	4,665,987	1	486,021	486,021
07/01/2010	Shortfall	270,260	2	27,987	54,266
07/01/2010	Asset Loss	452,719	15	34,154	342,017
07/01/2011	Shortfall	651,343	3	71,364	201,295
07/01/2011	Asset Loss	1,737,328	15	132,458	1,326,418
07/01/2011	Experience	2,439,423	3	251,219	708,595
07/01/2012	Asset Loss	3,029,544	15	233,656	2,339,787
07/01/2013	Shortfall	30,707	5	3,128	13,847
07/01/2013	Asset Loss	1,796,421	15	140,305	1,404,990
07/01/2015	Shortfall	770,146	7	77,670	453,676
07/01/2016	Experience	647,359	8	64,971	421,309
07/01/2016	Assumption	8,374,485	8	840,494	5,450,200
07/01/2017	Experience	5,016,365	9	502,596	3,562,783
07/01/2019	Amendment	89,842	11	8,972	73,468
07/01/2019	Assumption	766,374	11	76,531	626,706
07/01/2020	Experience	804,181	12	80,307	697,790
07/01/2021	Assumption	157,895	13	15,768	144,411
07/01/2021	Amendment	3,639,769	13	363,474	3,328,955
07/01/2022	Experience	138,112	14	13,792	132,401
07/01/2023	Experience	1,997,525	15	199,476	1,997,525
07/01/2023	Assumption	216,022	15	21,572	216,022
	Total Charges			\$ 5,182,215	\$ 32,385,028

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/2001	Assumption	\$ 5,071,919	8	\$ 380,169	\$ 2,465,211
07/01/2001	Amendment	1,459,523	8	109,400	709,404
07/01/2002	Amendment	1,719,875	9	130,624	925,961
07/01/2009	Amendment	1,683,274	16	124,196	1,291,963
07/01/2010	Experience	1,377,824	2	163,068	316,183
07/01/2012	Experience	646,259	4	66,192	241,498
07/01/2012	Shortfall	253,042	4	25,917	94,560
07/01/2013	Experience	585,564	5	59,657	264,031
07/01/2014	Experience	1,168,239	6	118,409	610,479
07/01/2014	Shortfall	650,775	6	68,802	354,720
07/01/2015	Experience	3,116,920	7	314,346	1,836,106
07/01/2016	Asset Method	3,072,685	3	403,648	1,138,539
07/01/2016	Cost Method	2,590,170	3	340,262	959,749
07/01/2016	Amendment	622,933	8	62,520	405,411
07/01/2017	Assumption	397,241	9	39,800	282,133
07/01/2018	Experience	1,420,087	10	142,043	1,087,495
07/01/2018	Assumption	48,885	10	4,890	37,434
07/01/2019	Experience	1,542,558	11	154,043	1,261,425
07/01/2020	Assumption	310,881	12	31,045	269,753
07/01/2021	Experience	838,769	13	83,761	767,144
07/01/2022	Assumption	921,573	14	92,030	883,463
	Total Credits			\$ 2,914,822	\$ 16,202,662
1.	Net Amortization				\$ 16,182,366
2.	Credit Balance				\$ 11,601,089
3.	Balance Test: [(1) - (2)]				\$ 4,581,277
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 79,758,120
	b. Actuarial Value of Assets				75,176,843
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 4,581,277

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Effective with the July 1, 2023 valuation, the following assumptions were changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The expense assumption was decreased from \$230,000 to \$215,000.
- The withdrawal liability interest rates were updated.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

1. Effective Date: July 1, 1959.

2. Plan Year: July 1st through June 30th.

3. Eligibility/ Employees Covered: 1st day of the Plan Year in which 350 Hours of Service are completed in work covered by the Local 396 Collective Bargaining Agreement.

4. Credited Service: From June 30, 2023 through June 30, 2024 the greater of: (1) Completed years and $\frac{1}{4}$ years from the 1st day of the Plan Year during which the Participant entered Covered Employment to the date on which the Participant retired or incurred a Break in Service; or June 30, 2024; and; (2) after June 30, 2023; 1 year for 1,400 Hours worked.

5. Vesting Service: 1 Year for each Plan Year with 1,000 Hours of Service.

6. Normal Retirement:
 - a. Eligibility Age 65 (age 62 or 30 years of service for former Local 225 Participants).

 - b. Monthly Benefit Benefit Rate per Year of Credited Service.

<u>Benefit Earned</u>	<u>Benefit Rate</u>
Prior to July 1, 1980	\$20
July 1, 1980 – June 30, 2002	\$100
July 1, 2002 – June 30, 2009	\$80
July 1, 2009 – June 30, 2021	\$70
July 1, 2021 – June 30, 2023	\$100
After July 1, 2023	\$100*

* Prorated for Hours worked that differ from 1,400 or for reciprocal contributions that differ from the base journeyman rate (sunsets on July 1, 2025).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

7. Early Retirement:

a. Eligibility Age 52 and 10 Years of Credited or Vesting Service.

b. Monthly Benefit % per year reduction for early commencement:

<u>Benefit Earned</u>	<u>Reduction</u>
Before June 30, 2006	3% from age 56
July 1, 2006 – June 30, 2009	6% from age 62
After July 1, 2009	6% from age 65*

*Age 62 if 30 Years of Credited or Vesting Service.

8. Vested Retirement:

a. Eligibility 5 Years of Credited or Vesting Service.

b. Monthly Benefit Calculated as for Early or Normal Retirement.

9. Pre-Retirement Death:

a. Eligibility 5 Years of Credited or Vesting Service.

b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity form with death immediately after Early Retirement for married Participants, and an immediate Single Life Annuity Actuarially Equivalent to the contributions paid on behalf of the Participant for single Participants.

10. Post-Retirement Death:

a. Eligibility Receiving monthly retirement benefits.

b. Monthly Benefit Beneficiaries receive the decedent's contributions (less any monthly benefits paid) payable as a monthly benefit.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

11. Disability Retirement:

- a. Eligibility 4 Years of Credited Service, Total and Permanent Disability with Social Security Disability Award and has not incurred a Break in Service.
- b. Monthly Benefit Calculated as for Normal Retirement, actuarially reduced for commencement prior to age 65.

12. Special Disability Retirement:

- a. Eligibility Total and Permanent Disability, and eligible for Early Retirement and not yet receiving Social Security Disability Benefit Award.
- b. Monthly Benefit Calculated as for Early Retirement.

13. Actuarial Equivalency:

Late Retirement: 7.5% interest rate and the UP-1984 Unisex Mortality Table.

All other purposes: 6.5% interest rate and amount-weighted Blue Collar adjusted Pri-2012 mortality projected to 2021 using Scale MP-2020 with male retiree dataset for primary annuitant and female contingent survivor dataset for contingent annuitant.

14. Payment Forms:

- a. Normal 5-Year Certain & Life Annuity for single Participants and an Actuarially Equivalent 50% Joint & Survivor Annuity with unreduced Pop-Up (QJSA) for married Participants.
- b. Optional Actuarially Equivalent 100%, 75% (QOSA) or 50% Joint & Survivor Annuity with unreduced Pop-Up, 10 or 15-year Certain & Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

15. Hourly Contribution Rate:

<u>Effective Date</u>	<u>Rate</u>
June 1, 2019	\$10.50
August 1, 2020	\$10.75
June 1, 2021	\$11.00
June 1, 2022	\$11.25
June 1, 2023	\$11.50
June 1, 2024	\$11.75

16. Changes Since Last Year:

The hourly contribution rate was increased and effective July 1, 2023 the \$100 Benefit Credit is prorated for Hours of Service that are more or less than 1,400 per Plan Year and for contribution rates that differ from the base journeyman rate.

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 6.50%/2.85%.
- b. Withdrawal Liability 5.24%/4.58%

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. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

<u>Age</u>	<u>Rate</u>
52-54	0.03
55-60	0.05
61-64	0.25
65	1.00

The weighted average retirement age is 61.6.

5. Hours Worked: 1,850 per year.

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

6. Expense Load: \$215,000, increasing by 2.5% per year.

7. Termination Rates: Less than 3 Years of Service – 0.100; otherwise:

<u>Age</u>	<u>Rate</u>
25	0.064800
35	0.030425
45	0.023875
55	0.008675
65	0.000000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.001814
35	0.002364
45	0.004038
55	0.011543
65	0.000000

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
5-Year C&L	45%
10-Year C&L	0%
15-Year C&L	10%
50% J&S with Pop-Up	20%
75% J&S with Pop-Up	10%
100% J&S with Pop-Up	15%

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

11. Actuarial Value of Assets:

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

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

12. Changes Since Last Year:

The expense load was lowered, the withdrawal liability interest rates were updated, death benefit interest rates were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Funding 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 8b(2) – Schedule of Active Participant Data.

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

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	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	
Under 25	2			28			0			0			0		
25 to 29	1			26			9			1			0		
30 to 34	3			25			17			14			0		
35 to 39	6			12			12			11			7		
40 to 44	4			7			8			4			16		
45 to 49	2			3			12			6			10		
50 to 54	3			5			7			12			5		
55 to 59	1			3			2			1			11		
60 to 64	0			0			3			3			5		
65 to 69	0			0			1			0			0		
70 & up	0			1			0			1			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	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	Comp.	Accrued	
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	0			0			0			0			0		
40 to 44	5			0			0			0			0		
45 to 49	14			3			0			0			0		
50 to 54	24			9			0			0			0		
55 to 59	13			5			4			0			0		
60 to 64	9			3			1			2			2		
65 to 69	0			0			1			0			2		
70 & up	1			0			0			0			0		

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/1994	Amendment	\$ 746,948	1	\$ 57,052	\$ 57,052
07/01/1996	Amendment	732,124	3	55,683	157,058
07/01/1996	Assumption	765,030	3	58,182	164,111
07/01/1997	Amendment	1,157,456	4	87,815	320,387
07/01/1998	Amendment	1,229,472	5	93,043	411,787
07/01/1999	Assumption	772,391	6	58,301	300,578
07/01/1999	Amendment	3,156,911	6	238,291	1,228,549
07/01/2000	Amendment	9,667,308	7	727,150	4,247,289
07/01/2004	Amendment	258,725	11	19,474	159,473
07/01/2009	Shortfall	62,605	1	6,521	6,521
07/01/2009	Asset Loss	1,803,964	15	134,788	1,349,741
07/01/2009	Experience	4,665,987	1	486,021	486,021
07/01/2010	Shortfall	270,260	2	27,987	54,266
07/01/2010	Asset Loss	452,719	15	34,154	342,017
07/01/2011	Shortfall	651,343	3	71,364	201,295
07/01/2011	Asset Loss	1,737,328	15	132,458	1,326,418
07/01/2011	Experience	2,439,423	3	251,219	708,595
07/01/2012	Asset Loss	3,029,544	15	233,656	2,339,787
07/01/2013	Shortfall	30,707	5	3,128	13,847
07/01/2013	Asset Loss	1,796,421	15	140,305	1,404,990
07/01/2015	Shortfall	770,146	7	77,670	453,676
07/01/2016	Experience	647,359	8	64,971	421,309
07/01/2016	Assumption	8,374,485	8	840,494	5,450,200
07/01/2017	Experience	5,016,365	9	502,596	3,562,783
07/01/2019	Amendment	89,842	11	8,972	73,468
07/01/2019	Assumption	766,374	11	76,531	626,706
07/01/2020	Experience	804,181	12	80,307	697,790
07/01/2021	Assumption	157,895	13	15,768	144,411
07/01/2021	Amendment	3,639,769	13	363,474	3,328,955
07/01/2022	Experience	138,112	14	13,792	132,401
07/01/2023	Experience	1,997,525	15	199,476	1,997,525
07/01/2023	Assumption	216,022	15	21,572	216,022
	Total Charges			\$ 5,182,215	\$ 32,385,028

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/2001	Assumption	\$ 5,071,919	8	\$ 380,169	\$ 2,465,211
07/01/2001	Amendment	1,459,523	8	109,400	709,404
07/01/2002	Amendment	1,719,875	9	130,624	925,961
07/01/2009	Amendment	1,683,274	16	124,196	1,291,963
07/01/2010	Experience	1,377,824	2	163,068	316,183
07/01/2012	Experience	646,259	4	66,192	241,498
07/01/2012	Shortfall	253,042	4	25,917	94,560
07/01/2013	Experience	585,564	5	59,657	264,031
07/01/2014	Experience	1,168,239	6	118,409	610,479
07/01/2014	Shortfall	650,775	6	68,802	354,720
07/01/2015	Experience	3,116,920	7	314,346	1,836,106
07/01/2016	Asset Method	3,072,685	3	403,648	1,138,539
07/01/2016	Cost Method	2,590,170	3	340,262	959,749
07/01/2016	Amendment	622,933	8	62,520	405,411
07/01/2017	Assumption	397,241	9	39,800	282,133
07/01/2018	Experience	1,420,087	10	142,043	1,087,495
07/01/2018	Assumption	48,885	10	4,890	37,434
07/01/2019	Experience	1,542,558	11	154,043	1,261,425
07/01/2020	Assumption	310,881	12	31,045	269,753
07/01/2021	Experience	838,769	13	83,761	767,144
07/01/2022	Assumption	921,573	14	92,030	883,463
	Total Credits			\$ 2,914,822	\$ 16,202,662
1.	Net Amortization				\$ 16,182,366
2.	Credit Balance				\$ 11,601,089
3.	Balance Test: [(1) - (2)]				\$ 4,581,277
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 79,758,120
	b. Actuarial Value of Assets				75,176,843
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 4,581,277

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

Plan Name: Plumbers and Pipefitters Local Union No. 396 Pension Plan

EIN: 34-6727007

PN: 001

Effective with the July 1, 2023 valuation, the following assumptions were changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The expense assumption was decreased from \$230,000 to \$215,000.
- The withdrawal liability interest rates were updated.

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 **07/01/2023** and ending **06/30/2024**

- A** This return/report is for: 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 ▶ the DFVC program
- D** Check box if filing under: Form 5558 automatic extension 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 AND STEAMFITTERS LOCAL 396 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND STEAMFITTERS LOCAL 396 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	1c Effective date of plan 05/01/1975
	2b Employer Identification Number (EIN) 34-6727007
	2c Plan Sponsor's telephone number 330-270-0453
	2d Business code (see instructions) 238220

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

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

SIGN HERE	<i>James O'Hara</i> Signature of plan administrator	3/10/2025 Date	<i>James O'Hara</i> Enter name of individual signing as plan administrator
SIGN HERE	<i>Aaron Hill</i> Signature of employer/plan sponsor	3/10/2025 Date	<i>Aaron Hill</i> Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 774
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) 401
a(2) Total number of active participants at the end of the plan year	6a(2) 394
b Retired or separated participants receiving benefits	6b 285
c Other retired or separated participants entitled to future benefits	6c 39
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 718
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 68
f Total. Add lines 6d and 6e	6f 786
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 51

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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) - Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information - Small Plan)
- (3) **A** (Insurance Information) - Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

34-6727007

Federal Statements

FYE: 6/30/2024 **PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND**

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MUTUAL FUNDS		\$ 34,285,474	\$ 60,453,566
	POOLED SEPARATE ACCT		1,000,000	3,444,192
	COMMON/COLLECTIVE TR		578,326	2,144,009
	LIMITED LIABILITY		13,680,541	14,014,196