

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- 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: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 06/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392 1228 CENTRAL PARKWAY CINCINNATI, OH 45202
2b Employer Identification Number (EIN) 31-0727369
2c Plan Sponsor's telephone number 513-241-0444
2d Business code (see instructions) 238220

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

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

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.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1898
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1898
	<b>6a(2)</b>	1914
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	1914
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	74

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4C 4F

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392	<b>D</b> Employer Identification Number (EIN) 31-0727369	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

STRATEGIC CAPITAL INV ADVISOR

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	25211	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

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21970	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	10753	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

KELLEY GALLOWAY SMITH GOOLSBY, PSC

61-1129886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25000	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)

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 15	NONE	1969	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"/>

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	13194	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)

PLUMBERS, PIPE FITTERS AND MECHANIC

31-0561070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATE-SHARE OF EXPENS	166403	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)

BRIDGEWAY

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	24342	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)

CUNI, RUST, AND STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	14250	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	6298	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)

FIFTH THIRD BANK

31-0281170

(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 15	NONE	4785	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)

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>PLUMBERS PIPE FITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS, PIPEFITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392</u>	<b>D</b> Employer Identification Number (EIN) <u>31-0727369</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS INTERMEDIATE FIXED INCOME FUND,</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
<b>c</b> EIN-PN <u>20-0065449-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3109930</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL RETURN FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
<b>c</b> EIN-PN <u>45-4783986-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>322269</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
<b>c</b> EIN-PN <u>39-2021943-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>200578</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>PLUMBERS PIPE FITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS, PIPEFITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392</b>	<b>D</b> Employer Identification Number (EIN) <b>31-0727369</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	125437	193459
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	132612	170260
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	12619	22423
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	44621	31815
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3388005	3632777
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4440297	4621724
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	295	
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	8143886	8672458
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	10813	23669
<b>h</b> Operating payables.....	<b>1h</b>	26099	32800
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	36912	56469
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	8106974	8615989

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1662105	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1662105
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	115466	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		115466
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	244772
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	317792
<b>c</b> Other income .....	2c	706
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	2340841

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1493648
(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)	1493648
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	86154
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	38286
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	213738
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	338178
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	1831826

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	509015
<b>l</b> 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: **KELLEY GALLOWAY SMITH GOOLSBY, PSC**

(2) EIN: **61-1129886**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**PLUMBERS, PIPE FITTERS AND MECHANICAL  
EQUIPMENT SERVICE LOCAL UNION NO. 392  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
YEARS ENDED MAY 31, 2025 AND 2024**

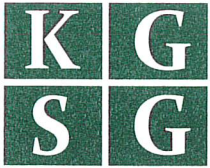
**TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the accompanying financial statements of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit of obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes of benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit of obligations of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and changes of benefit of obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

## **Supplemental Schedules Required by ERISA and Other Schedules**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of miscellaneous expenses, dividends and interest income, and contributions to plan by contractors are presented for additional analysis and are not a required part of the financial statements. Additionally, the supplementary schedule of assets (held at year end) is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Kelley Galloway Smith Goolsby, PSC*

Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio  
December 4, 2025

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Supplemental Unemployment Benefit Plan  
Statements of Net Assets Available for Benefits  
and of Benefit Obligations  
May 31, 2025 and 2024**

	2025	2024
<b><u>Assets</u></b>		
Investments, at fair value		
Registered investment companies	\$ 4,621,724	\$ 4,440,297
Common collective trust	3,632,777	3,388,005
Cash and cash equivalents	31,815	44,621
Accrued income receivable	114	198
Contractor contributions receivable	170,260	132,612
Prepaid expenses	22,309	12,421
Cash in bank	193,459	125,437
Office equipment, at cost, less accumulated depreciation of \$111,999 in 2025 and \$111,704 in 2024	---	295
<b>Total Assets</b>	<b>8,672,458</b>	<b>8,143,886</b>
 <b><u>Liabilities</u></b>		
Accounts Payable	23,649	10,427
Accrued taxes	20	386
Accrued expenses - share of office expenses	32,800	26,099
<b>Total Liabilities</b>	<b>56,469</b>	<b>36,912</b>
<b>Net Assets Available for Benefits Before Plan Benefit Obligations</b>	<b>8,615,989</b>	<b>8,106,974</b>
 <b>Plan Benefit Obligations</b>		
Plan benefit obligations at present value of estimated amounts	13,037,463	13,677,482
<b>Total Plan Benefit Obligations</b>	<b>13,037,463</b>	<b>13,677,482</b>
<b>Excess of Plan Benefit Obligations Over Net Assets Available for Benefits</b>	<b>\$ (4,421,474)</b>	<b>\$ (5,570,508)</b>

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Supplemental Unemployment Benefit Plan  
Statements of Changes in Net Assets Available for Benefits  
and of Changes in Benefit Obligations  
Years Ended May 31, 2025 and 2024**

	2025	2024
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment and Other Income:</b>		
Dividends and interest	\$ 115,466	\$ 111,917
Net appreciation (depreciation) in fair value of investments	562,564	735,812
Other income	706	529
	678,736	848,258
Less investment expenses	(38,286)	(51,173)
<b>Net Investment and Other Income</b>	<b>640,450</b>	<b>797,085</b>
<b>Employer Contributions</b>	<b>1,662,105</b>	<b>1,314,241</b>
<b>Total Additions</b>	<b>2,302,555</b>	<b>2,111,326</b>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits:</b>		
Supplemental unemployment - gross payouts	347,585	688,591
Sick pay - gross payouts	797,728	946,031
FMLA - gross payouts	177,922	173,658
Health and Welfare insurance payments	61,784	70,454
FICA and FUTA payments paid by fund	108,629	126,318
	1,493,648	2,005,052
<b>Administrative Expenses:</b>		
Legal	21,970	16,824
Audit	25,000	23,500
Actuary	14,250	2,750
Share of office expense	166,403	107,846
Printing, supplies, and telephone	6,091	5,980
Fringes	2,336	3,771
Miscellaneous	63,547	68,998
Depreciation	295	921
	299,892	230,590
<b>Total Deductions</b>	<b>1,793,540</b>	<b>2,235,642</b>
<b>Net Increase (Decrease) in Net Assets During the Year Before</b>		
<b>Changes in Plan Benefit Obligations</b> (carried forward to next page)	509,015	(124,316)

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**and of Changes in Benefit Obligations (Concluded)**  
**Years Ended May 31, 2025 and 2024**

	2025	2024
<b>Net Increase (Decrease) in Net Assets During the Year Before Changes in Plan Benefit Obligations</b> (carried forward from previous page)	509,015	(124,316)
<b>(Increase) Decrease in Plan Benefit Obligations at Present Value of Estimated Amounts</b>	640,019	80,706
<b>Net (Decrease) Increase During Year</b>	1,149,034	(43,610)
<b>Excess of Plan Benefit Obligations Over Net Assets Available for Benefits:</b>		
Beginning of year	(5,570,508)	(5,526,898)
End of year	\$ (4,421,474)	\$ (5,570,508)

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Supplemental Unemployment Benefit Plan  
Notes to Financial Statements  
Years Ended May 31, 2025 and 2024**

**NOTE A - DESCRIPTION OF PLAN**

The following description of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan (SUB Plan) provides only general information. Participants should refer to the Summary Plan Description of the SUB Plan for a more complete description of the Plan's provisions.

General

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan (the "Plan") was established on June 1, 1966 pursuant to the Agreement and Declaration of Trust (the "Trust") of the same date between the Mechanical Contractors Association of Cincinnati (the "MCA") and Pipe Fitters Union Local No. 392 (the "Union"). The purpose of this Plan is to provide employee welfare benefits described in Section 501(c)(9) of the Internal Revenue Code of 1986 as amended. The Plan was amended and restated effective January 1, 1975; consolidated and revised as of April 1, 1981; amended and restated again on June 1, 1991, October 29, 2003, January 1, 2006, March 31, 2009, and January 1, 2016. The Plan is now amended and restated again effective January 1, 2023, as a combined Plan Document and Summary Plan Description. The Plan is subject to the provisions of ERISA, as amended. The contractual agreements are between the Local Union and employers who are located primarily in Southwest Ohio and Northern Kentucky. Therefore, the economic conditions of the region can have both positive and negative effects on contractual work in the region.

Contributions

The Plan is financed entirely by contributions from employer contractors beginning June 1, 1966. Effective June 1, 2024, the contribution rate is \$0.63 per hour worked.

Forfeitures

A class B participant shall be deemed to have incurred a break in service resulting in forfeiture when no employer contributions have been paid or owed to the Plan for a period of twelve (12) consecutive months.

Benefits

An eligible participant's right to receive supplemental unemployment benefits is based upon credits earned as an employee under the collective bargaining agreement. The agreement requires payment of employer contributions into the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan. An employee does not earn any additional credits until and unless the credit account shows less than 52 credits for an individual employee. The Plan requires that an employee earn a minimum number of credits before he or she is eligible to draw any supplemental unemployment benefits.

Effective January 1, 2016, the weekly supplemental unemployment benefit payable to an eligible participant is as follows:

The amount of the supplemental unemployment benefits is paid based on the weekly supplemental unemployment benefit. The weekly supplemental unemployment benefit is paid at the standard percentage or the enhanced percentage of the gross weekly wage depending on the reserves of the Plan in accordance with the following Tiered Benefit Structure:

<u>Tier</u>	<u>Total Reserve Level</u>	<u>Tiered Benefit Structure</u>	
		<u>Standard Percentage</u>	<u>Enhanced Percentage</u>
1	\$10,000,000 and above	22%	47%
2	\$9,000,000 to \$9,999,999	19%	44%
3	\$8,000,000 to \$8,999,999	18%	42%
4	\$7,000,000 to \$7,999,999	17%	40%
5	\$6,000,000 to \$6,999,999	16%	36%
6	Under \$6,000,000	15%	32%

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
Notes to Financial Statements  
**Years Ended May 31, 2025 and 2024**

Reserves are determined as of the end of each calendar quarter (the determination date) and if a change in reserves results in a change in tier levels, the change in the standard and enhanced percentages will be implemented as of the corresponding implementation date as follows:

Tier Determination and Implementation	
<u>Determination Date</u>	<u>Implementation Date</u>
March 31	May 1
June 30	August 1
September 30	November 1
December 31	February 1

Effective January 1, 2016, the weekly accident and sickness benefit payable to an eligible participant is as follows:

The amount of the accident and sickness benefit is paid based on the weekly accident and sickness benefit. The weekly accident and sickness benefit is paid at the accident and sickness percentage of the gross weekly wage depending on the reserves of the Plan in accordance with the Tiered Benefit Structure:

Tiered Accident and Sickness Benefit Structure		
<u>Tier</u>	<u>Total Reserve Level</u>	<u>Accident and Sickness Percentage</u>
1	\$10,000,000 and above	55%
2	\$9,000,000 to \$9,999,999	52%
3	\$8,000,000 to \$8,999,999	50%
4	\$7,000,000 to \$7,999,999	48%
5	\$6,000,000 to \$6,999,999	44%
6	Under \$6,000,000	40%

Reserves are determined as of the end of each quarter (the determination date) and if a change in reserves results in a change in tier levels, the change in the accident and sickness percentage will be implemented as of the corresponding implementation date as follows:

Tier Determination and Implementation	
<u>Determination Date</u>	<u>Implementation Date</u>
March 31	May 1
June 30	August 1
September 30	November 1
December 31	February 1

Participants who are sick or unemployed due to lack of work in the jurisdiction of Local Union No. 392 shall be entitled to have premiums or contributions paid from the SUB Plan to the Health and Welfare Plan in order to maintain coverage under the Welfare Plan for a period not to exceed two six-month periods during a participant's lifetime. Prior to the payment of the Welfare Premium Benefit, the Administrative Manager shall notify the participant in writing and obtain from the participant a written consent or election for the payment of this benefit.

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
Notes to Financial Statements  
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Effective January 1, 2016, the weekly family leave benefit payable to an eligible participant is as follows:

The amount of the family leave benefit is paid based on the weekly supplemental unemployment benefit. The weekly family leave benefit is paid at the enhanced percentage of the gross weekly wage depending on the reserves of the Plan in accordance with the following Tiered Benefit Structure:

<u>Tier</u>	<u>Total Reserve Level</u>	<u>Enhanced Percentage</u>
1	\$10,000,000 and above	47%
2	\$9,000,000 to \$9,999,999	44%
3	\$8,000,000 to \$8,999,999	42%
4	\$7,000,000 to \$7,999,999	40%
5	\$6,000,000 to \$6,999,999	36%
6	Under \$6,000,000	32%

Reserves are determined as of the end of each calendar quarter (the determination date) and if a change in reserves results in a change in tier levels, the change in the enhanced percentages will be implemented as of the corresponding implementation date as follows:

<u>Tier Determination and Implementation</u>	
<u>Determination Date</u>	<u>Implementation Date</u>
March 31	May 1
June 30	August 1
September 30	November 1
December 31	February 1

Suspension of Plan Benefits

In the event that the value of the Plan assets should decrease in amount by \$750,000 or more, as measured from the last quarterly financial statement of the Plan, the payment of benefits shall be immediately suspended and no further benefits are payable without a written resolution of approval by the Trustees. During the years ended May 31, 2025 and 2024, the Plan assets did not decrease in any quarter by \$750,000 and no written resolutions of approval were required.

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

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, plan benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
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Contractor Contributions

All contributing contractors submit monthly remittance reports by email to the fringe fund office and ACH payments directly to a lockbox account held by Fifth Third Bank of Cincinnati as agent for the Fringe Benefit Plans. The Plan office prepares a report of the deposits and electronically disburses funds from the lockbox account to other entities included on the contractor remittance reports. No money is received directly by the Plan office except for miscellaneous refunds. Contractors' contributions received following the Plan year end, which are applicable to the current year, are recorded as a receivable. Based on management's analysis, no allowance for doubtful accounts is necessary.

Office Equipment

Office equipment is recorded at cost. It is the policy of the Plan to capitalize all furniture and equipment purchases in excess of \$100. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, generally five to ten years. Depreciation expense was \$295 and \$921, respectively, during the years ended May 31, 2025 and 2024.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Benefit Obligations

Plan liabilities for future payment of benefits based on participants' accumulated eligibility are estimated by the Plan's actuary.

In determining the plan benefit obligations at present value of estimated amounts, the following assumptions were used:

- Discount rate of 4.80% for 2025 and 5.20% for 2024.
- Credits redeemed per year: approximately 3,236 for 2025 and 3,219 for 2024.
- Total credits available for eligible participants were 81,704 and 78,740 at May 31, 2025 and 2024, respectively.
- Based on historical averages, it is assumed that credits will be redeemed evenly over the next thirty years.

At May 31, 2025 and 2024, the estimated present value of future benefits using the above assumptions approximated \$13,037,463 and \$13,677,482, respectively. The excess of plan benefit obligations over net assets available for benefits is a deficiency that is not covered by the contribution rate in the current collective bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the Plan's benefit obligations.

Administration of Plan Assets

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan carries out the administration of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan. The Plan is charged with expenses directly related to the Plan. Other expenses are allocated on the basis of employees' time expended and other considerations. The Plan is billed quarterly for its share of expenses. The amounts reimbursed to the Health and Welfare Plan for the years ended May 31, 2025 and 2024 amounted to \$166,403 and \$107,846, respectively.

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
**Notes to Financial Statements**  
**Years Ended May 31, 2025 and 2024**

Subsequent Events

The Plan has evaluated subsequent events through December 4, 2025, the date the financial statements were available to be issued.

**NOTE C - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1            Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2            Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3            Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund is a mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

Interest bearing sweep account: Valued at the closing unit/share price of one dollar (\$1.00).

Registered investment companies/mutual funds: Valued at the daily closing price as reported by the fund. The mutual funds are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are deemed to be actively traded.

NIS Intermediate Fixed Income Fund, LLC, NIS High Yield Fund, LLC, and NIS Total Absolute Return Fund, LLC: Valued at the net asset value (NAV) per share, without further adjustment. Net asset value is based on the fair value of the underlying instrument and is used as a practical expedient to estimate fair value.

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
Notes to Financial Statements  
**Years Ended May 31, 2025 and 2024**

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024.

Investments at Fair Value as of May 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 31,815	\$ -	\$ -	\$ 31,815
Registered investment companies	4,621,724	-	-	4,621,724
Total assets in the fair value hierarchy	4,653,539	-	-	4,653,539
Investments measured at net asset value (a)	-	-	-	3,632,777
Total investments at fair value	<u>\$ 4,653,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,286,316</u>

Investments at Fair Value as of May 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 44,621	\$ -	\$ -	\$ 44,621
Registered investment companies	4,440,297	-	-	4,440,297
Total assets in the fair value hierarchy	4,484,918	-	-	4,484,918
Investments measured at net asset value (a)	-	-	-	3,388,005
Total investments at fair value	<u>\$ 4,484,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,872,923</u>

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of May 31, 2025 and 2024.

<u>May 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
NIS Intermediate Fixed Income Fund, LLC	\$ 3,109,930	-	Bimonthly	1 Day
NIS Total Absolute Return Fund, LLC	\$ 322,269	-	Bimonthly	1 Day
NIS High Yield Fund, LLC	\$ 200,578	-	Bimonthly	1 Day

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Supplemental Unemployment Benefit Plan  
Notes to Financial Statements  
Years Ended May 31, 2025 and 2024**

<u>May 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
NIS Intermediate Fixed Income Fund, LLC	\$ 2,845,405	-	Bimonthly	1 Day
NIS Total Absolute Return Fund, LLC	\$ 350,160	-	Bimonthly	1 Day
NIS High Yield Fund, LLC	\$ 192,440	-	Bimonthly	1 Day

Each of the investments in NIS Intermediate Fixed Income Fund, LLC, NIS Total Absolute Return Fund, LLC, and NIS High Yield Fund, LLC are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the investments' significant investment strategies.

**NOTE D - TAX STATUS**

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Plan is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and is exempt from income taxes. The Plan obtained its latest determination letter on October 25, 2006, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to May 31, 2022.

**NOTE E - PRIORITIES UPON TERMINATION**

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to members. The Plan may be terminated only by joint agreement between the contractors and the Local Union, subject to the provisions set forth in ERISA. In the event of termination of the Trust, the Trustees shall apply assets of the Plan for the payment of any and all obligations of the Trust, and shall apply any remaining surplus in such a manner as will, in their opinion, best effectuate the purpose of the Trust. No part of the corpus or income of the Trust shall be used for or diverted to purposes other than the exclusive benefits of members of the Plan, or the administrative expenses of the Trust of the Supplemental Unemployment Benefit Plan or for other payments in accordance with the provisions of the Plan.

**NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Excess of plan benefit obligations over net assets available for benefits per the financial statements	\$ (4,421,474)	\$ (5,570,508)
Plan benefit obligations at present value of estimated Amounts	<u>13,037,463</u>	<u>13,677,482</u>
Net assets available for benefits per Form 5500	<u>\$ 8,615,989</u>	<u>\$ 8,106,974</u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Supplemental Unemployment Benefit Plan  
Notes to Financial Statements  
Years Ended May 31, 2025 and 2024**

The following is a reconciliation of benefit expense per the financial statements to the Form 5500 for the year ended May 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Benefit expense, including change in plan benefit obligations, per the financial statements	\$ 1,493,648	\$ 2,005,052
Increase (decrease) in plan benefit obligation at present value of estimated amounts per the financial statements	(640,019)	(80,706)
(Increase) decrease in plan benefit obligations at present value of estimated amounts	<u>640,019</u>	<u>80,706</u>
Benefit expense per Form 5500	<u>\$ 1,493,648</u>	<u>\$ 2,005,025</u>

**NOTE G - PLAN AMENDMENTS**

The Plan was amended during the plan years ended May 31, 2025 and 2024, but none of the amendments reduced benefits. Participants should refer to the applicable Summary of Material Modifications for specific details.

**NOTE H - RELATED PARTY TRANSACTIONS**

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan is reimbursed by the Supplemental Unemployment Benefit Plan for a prorated share of administrative costs including salaries and rent. The "Share of Office Expense" was \$166,403 and \$107,846 for the fiscal years ended May 31, 2025 and 2024, respectively. The "Share of Office Expense" payable to the Health and Welfare Plan was \$32,800 and \$26,099 for the fiscal years ended May 31, 2025 and 2024, respectively.

**NOTE I - CONCENTRATION OF CREDIT RISK**

The Plan's participants are employed by companies in the plumbing, pipe fitting and mechanical contracting industry located in the Cincinnati, Ohio metropolitan area. A majority of the Plan's contributions and contributions receivable are from contributing employers located in the Cincinnati area.

The Plan maintains cash accounts with Fifth Third Bank. Cash accounts on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Management believes that its cash accounts are fully insured at May 31, 2025 and 2024.

**NOTE J - RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments in general are exposed to various risks such as interest rate, market, credit and overall volatility 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 and plan benefit obligations.

The actuarial present value of plan benefit obligations at present value of estimated amounts is reported based on certain assumptions pertaining to interest rates and other factors, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**SUPPLEMENTARY INFORMATION**

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
**Schedules of Miscellaneous Expenses**  
**Years Ended May 31, 2025 and 2024**

	2025	2024
Computer expenses	\$ 25,198	\$ 17,921
Fiduciary responsibility insurance	9,070	7,025
Conference expenses	9,098	23,529
Maintenance agreements and repairs	1,213	1,595
Meeting expenses	51	24
Shred It	453	333
Miscellaneous	3,113	5,482
Bank charges	4,264	3,104
Storage	1,037	662
Payroll audits	6,298	6,502
Postage	1,221	1,068
Parking	1,219	591
UARS Reciprocity Fee	1,312	1,162
	\$ 63,547	\$ 68,998

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
**Schedules of Dividends and Interest Income**  
**Years Ended May 31, 2025 and 2024**

	2025	2024
Interest received from corporate commercial paper and U.S. Government securities	\$ 1,913	\$ 2,690
Dividends received from mutual funds	113,637	109,264
<b>Total Cash Basis</b>	115,550	111,954
Accrued income receivable, beginning of year	(198)	(235)
Accrued income receivable, end of year	114	198
<b>Total Accrual Basis</b>	\$ 115,466	\$ 111,917

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
**Schedule of Contributions to Plan by Contractors**  
**Year Ended May 31, 2025**

AC&R Specialists	\$	3,494
Advanced Facilities	\$	1,466
Advanced Mechanical Of N Ky	\$	11,703
Alpha Mechanical Service, inc.	\$	19,968
Artic Heating & A/C, Inc.	\$	233
B&B Mechanical	\$	13,523
Bachman's, Inc.	\$	14,894
BMWC Constructors, INC.	\$	1,425
Bodie Mechanical Services, Inc.	\$	51
Bowen Engineering Corp	\$	1,807
C&D Mechanical, Inc.	\$	25,034
Carrier Corporation	\$	5,605
Clay's Performance Construction	\$	1,623
Climate Pros	\$	3,231
Coenen Mechanical	\$	6,446
CR Meyer & Sons Co	\$	879
Daikin Applied Americas	\$	3,312
Debra-Kuempel	\$	383,149
Driekast Piping Corp.	\$	110,930
Elitaire, LLC	\$	10,317
Elite Mechanical Services	\$	8,322
Enerfab	\$	23,223
Fazio Mechanical Services	\$	4,504
Fluor Constructions Int'l	\$	47
Frebco Industrial Piping	\$	678
Frye Mechanical	\$	20
Garrett Mechanical Maintenance, Inc.	\$	863
Graycor Industrial Construction, Inc.	\$	2,011
Henn Plumbing	\$	679
Holland & Holland	\$	6,277
Hudson Piping, Inc.	\$	11,720
Investment Trustees Local 392	\$	20
J&H Utilities	\$	1,074
John E. Carrigan Plumbing Co.	\$	13,061
Johnson Controls, Inc.	\$	35,848
Jos. Honhorst Co.	\$	18,849
KCR Mechanical Services, Inc.	\$	1,013
Kelley & Carpenter, Inc.	\$	1,205
M & M Mechanical	\$	1,079
Magnum Mgmt/King's Island	\$	11,653
McGraw/Kokosing, Inc.	\$	12,421

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
**Schedule of Contributions to Plan by Contractors (Concluded)**  
**Year Ended May 31, 2025**

Mechanical Industrial Contractors, Inc.	\$ 8,225
Mi-De-Con Inc.	\$ 684
Momentum Mechanical	\$ 836
Morrison Construction, Inc.	\$ 13,369
Nading, Mechanical, Inc.	\$ 76
Nelson Stark, Inc.	\$ 121,460
North Mechanical	\$ 247
Ohio State Association	\$ 1,290
PCI	\$ 98,929
Peck, Hannaford & Briggs	\$ 136,510
Peck, Hannaford & Briggs Service	\$ 66,340
PL & PF Local 333	\$ 911
PF Local #392 Education Fund	\$ 3,584
PF Local #392 H&W Fund	\$ 60
PF Local #392 Pension Fund	\$ 90
PF Local #392 SUB Fund	\$ 57
Progressive Plumbing Co.	\$ 10,402
Queen City Mechanical, Inc.	\$ 48,536
R. Kelly, Inc.	\$ 24,377
R.Q. Bachman HVAC/R.LLC	\$ 4,222
Reilly Plumbing Co,	\$ 1,032
Rieck Group	\$ 17,651
Schmidt Plumbing Co.	\$ 20,903
Shambaugh & Son	\$ 321
Siemens Building Technologies	\$ 2,311
Slone Plumbing, Inc.	\$ 432
Sunny Day Mechanical	\$ 2,366
T. J. Dyer Co.	\$ 153,324
The Geiler Company	\$ 63,203
TJW Industrial Inc.	\$ 830
Triton Services	\$ 60,107
U.A. Local Union No. 392	\$ 10,061
Wagner Meinert Inc	\$ 11,820
	<u>\$ 1,658,222</u>
Discrepancies	\$ (1,445)
Net Reciprocity	\$ (15,406)
Liquidated Damages	\$ (481)
Deposit in Transit - May 31, 2024	\$ 5,945
Deposit in Transit - May 31, 2025	\$ (22,378)
Accrued Contributions - May 31, 2024	\$ (132,612)
Accrued Contributions - May 31, 2025	\$ 170,260
	<u>\$ 1,662,105</u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Supplemental Unemployment Benefit Plan**  
**EI No. 31-0727369 Plan No. 501**  
**Form 5500**  
**May 31, 2025**

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

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	PNC Bank The Vanguard Group Baird Financial Comerica, Inc. Comerica, Inc. Comerica, Inc.	31,814.980 Federated Hermes Gov't Obligations Fund 18,066.419 Vanguard Total Stock Index Fund 198,780.094 Baird Intermediate Bond Fund 136.570 NIS Intermediate Fixed Income Fund, LLC 100.979 NIS Total Absolute Return Fund, LLC 4.434 NIS High Yield Fund, LLC	\$ 31,815 728,073 2,161,615 2,481,206 270,572 141,732	\$ 31,815 2,552,423 2,069,301 3,109,930 322,269 200,578
		\$ 5,815,013	\$ 8,286,316	

\* Party-in-interest



March, 2025

**Re: 2024 Form 5500 Schedule C – Direct and Indirect Compensation and 408(b)(2) Disclosure**

Dear Plan Administrator,

We are providing the enclosed direct and indirect compensation information for 2024 to aid you in completing Schedule C to your plan’s Form 5500 for the plan year beginning in calendar year 2024. We are also enclosing a disclosure statement that provides a current overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC Bank) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan’s retention of PNC Bank as Plan Trustee, Custodian and/or Investment Manager. This disclosure statement is designed to cover the information required by the Department of Labor’s final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

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

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

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

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

- **Indirect Compensation** means compensation received from sources other than directly from the plan or the plan sponsor, where such compensation was received in connection with services rendered to the plan or the person’s position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with the person’s position with the plan or for services rendered to the plan if the person’s eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC Bank, please refer to the enclosed PNC Bank Plan Year 2024 Indirect Compensation Disclosure Grid.

- ***Eligible Indirect Compensation*** is indirect compensation that is eligible for an alternative reporting method permitted under the Schedule C rules. Specifically, eligible indirect compensation is fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on the investment of the participating plan, or finders' fees, "soft dollar" revenue, float revenue, brokerage commissions and/or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan or the plan sponsor. For our disclosures of eligible indirect compensation received by PNC Bank, please refer to enclosed PNC Bank Plan Year 2024 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2024 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants, and other representatives, as applicable.

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

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

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

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

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

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**PNC Bank, National Association EIN: 22-1146430  
2024 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
<p><b>Float Revenue</b></p> <p><i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i></p>	<p>Where provided for in the plan's agreement with us, we may retain any earnings on the float associated with plan transactions as part of our compensation for providing the services contemplated in the agreement.</p>	<p>PNC Bank, National Association ("PNC Bank") maintains omnibus accounts in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts.</p> <p>Incoming contributions are received into PNC Bank's related omnibus Demand Deposit Account ("DDA") by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA and credited to the appropriate plan account on the day they are received and within standard guidelines.</p> <p>All distributions, including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" commences on the payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following the payable date. To minimize the duration of the float period, PNC Bank provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 90 days, PNC Bank sends a notice to the payee inquiring as to the status of the uncashed check. This process is repeated after 120 days. Distributions by direct deposit do not result in a float period.</p> <p>PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.</p>	<p>N/A</p>	<p>PNC Bank</p>

\* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.  
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PNC Bank, National Association EIN: 22-1146430  
2024 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
<p>PNC Bank Deposit Sweep Program</p> <p><i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i></p>	<p>PNC may utilize a FDIC-insured demand deposit account at PNC Bank as the sweep vehicle for cash balances in eligible accounts that are awaiting investment, reinvestment, or distribution (the “Deposit Sweep”). The Deposit Sweep is designed to provide a reasonable rate of interest.</p>	<p>PNC does not charge a fee for use of the Deposit Sweep. However, PNC Bank uses Deposit Sweep deposits to fund current and new lending and for investment activities. PNC Bank earns net income from the difference (if any) between the interest it pays on Deposit Sweep deposits and the income it earns on loans, investments, and other assets.</p> <p>For more information regarding the Deposit Sweep, please refer to the <i>PNC Bank Demand Deposit Sweep Notice and Disclosure</i> provided with your account documentation and available from your PNC Institutional Trust Officer.</p>	N/A	PNC Bank
<p>Soft Dollar Benefits Received by PNC</p> <p><i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i></p>	<p>Where the plan receives discretionary advisory services from either PNC Bank or PNC Capital Advisors, LLC (“PCA”) (each, an “Adviser”), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan through so-called “soft dollar” arrangements.</p>	<p>For more information regarding Soft Dollars, please consult the applicable soft dollar disclosure documents(s) contained herein, “<i>PNC Capital Advisors, LLC Soft Dollar Disclosure</i>” and/or “<i>PNC Bank, National Association Soft Dollar Disclosure</i>” and, where applicable, PCA’s Form ADV, Part 2A, Item 12. Brokerage Practices (<a href="https://pnccapitaladvisors.com/adv-forms/">https://pnccapitaladvisors.com/adv-forms/</a>).</p>	As provided for in the Adviser’s <i>Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting</i> .	PNC Bank/ PCA
<p>Proxy Delivery Services</p>	<p>PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.</p>	<p>PNC has engaged, at PNC’s expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differ from the service provider’s cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.</p>	N/A	N/A

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

**PNC Bank, National Association EIN: 22-1146430  
2024 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
<p>Conferences and Training provided to PNC by certain third-party vendors</p>	<p>From time to time, PNC may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA plan clients.</p>	<p>Based on our historical experience, the aggregate value of these payments to PNC in any particular year has represented less than 1/2 of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent on, or related to, the level of assets invested by your plan or any other of our clients in or with the products or services of the particular vendor.</p>	<p>For a list of those vendors, please contact your PNC Institutional Trust Officer.</p>	<p>PNC</p>

\* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.  
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**PNC Bank, National Association EIN: 22-1146430  
2024 Plan Year Indirect Compensation Disclosure Grid**

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

\* Unless otherwise indicated, references to “PNC” means The PNC Financial Services Group, Inc. and its affiliates.  
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**PNC Bank, National Association**  
**Soft Dollar Disclosure Document**  
**Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)**  
**(March 2025)**

During calendar year 2024, PNC Bank, National Association (the “Bank”) received research products and services in connection with securities traded on behalf of its clients through “soft dollar” arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Advisor.

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

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

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

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

- **The Cost of Third-Party Research.** The Bank knows the amount of total client-paid commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2024, when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

**PNC Bank, National Association**  
**Soft Dollar Disclosure Document**  
**Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)**  
**(March 2025)**

For calendar year 2024, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2024 - 12/31/2024
Cowen	\$ 2,706,866
Instinet	706,628
Janney Montgomery, Scott	25,130
<b>Totals</b>	<b>\$ 3,438,624</b>

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

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

- The Cost of Proprietary Research.** Client-paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2024, when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full-service broker-dealers (based on total client-paid commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2024.

Proprietary Research Providers	Amounts paid for obtaining Propriety Research for the period 1/1/2024 – 12/31/2024
AllianceBernstein	\$ 101,368
Bank of America/Merrill Lynch	241,334
Barclays Capital Inc.	204,219
Citigroup Global Markets Inc	168,064
Cowen	46,875
Goldman Sachs	202,906
ISI Group Inc	80,097
JP Morgan Chase, Inc.	299,485
Morgan Stanley	175,184

**PNC Bank, National Association  
Soft Dollar Disclosure Document  
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)  
(March 2025)**

Strategas	160,982
UBS	171,235
<b>Totals</b>	<b>\$ 1,851,749</b>

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

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

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



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

March 2025

## **Introduction**

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

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

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

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

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

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

If your Plan participates in the Managed Accounts Subadvisor Program, please see the discussion below.

## **Explanation of Status/Capacity**

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

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

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

March 2025

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

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

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

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Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	<p><i>compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.</i></p>			<p>on your most recent periodic fee invoice or advice. **</p>

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

- (a) Securities processing and settlement fees
- (b) Lump sum payment fees
- (c) Periodic payment fees
- (d) Tax reporting fees
- (e) State withholding fees
- (g) Other distribution fees

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

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

**Indirect Compensation**

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

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Type of Compensation	Relevant Arrangements	Description	Notes
Float Revenue	All	<p>PNC maintains omnibus accounts in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts.</p> <p>Incoming contributions are received into PNC's related omnibus Demand Deposit Account (DDA) by wire, ACH, check deposit or transfer from a Plan's PNC DDA and credited to the appropriate Plan account on the day they are received and within standard guidelines.</p> <p>All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from Plan accounts are drawn on an omnibus account. The "float period" commences on the payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following the payable date. To minimize the duration of the float period, PNC provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 90 days, PNC Bank sends a notice to the payee inquiring as to the status of the uncashed check. This process is repeated after 120 days. Distributions by direct deposit do not result in a float period.</p> <p>PNC anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.</p>	<p>PNC retains float revenue as additional compensation for providing trustee, custodian, and investment management services.</p>

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Type of Compensation	Relevant Arrangements	Description	Notes
PNC Bank Deposit Sweep Program	All	<p>PNC may utilize a FDIC-insured demand deposit account at PNC Bank as the sweep vehicle for cash balances in eligible accounts that are awaiting investment, reinvestment, or distribution (the “Deposit Sweep”). The Deposit Sweep is designed to provide a reasonable rate of interest.</p> <p>PNC does not charge a fee for use of the Deposit Sweep. However, PNC Bank uses Deposit Sweep deposits to fund current and new lending and for investment activities. PNC Bank earns net income from the difference (if any) between the interest it pays on Deposit Sweep deposits and the income it earns on loans, investments, and other assets.</p>	<p>For more information regarding Deposit Sweep, please refer to the <i>PNC Bank Demand Deposit Sweep Notice and Disclosure</i> provided with your PNC account documentation and available from your PNC Bank Representative.</p>
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from PNC, PNC may have received research products or services in connection with securities trades placed on behalf of the Plan through so-called “soft dollar” arrangements.	For more information regarding soft dollars, please consult the soft dollar disclosure document contained herein, “ <i>PNC Bank, National Association Soft Dollar Disclosure</i> ”
Proxy Delivery Services	All	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by the issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC’s expense, a service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider’s cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.

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Type of Compensation	Relevant Arrangements	Description	Notes
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than 1/2 of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor.  For a list of those vendors, please contact your PNC Bank Representative.
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	All	From time to time, third-party vendors (i.e., mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds the <i>de minimis</i> threshold under the Section 408(b)(2) regulation and related and associated guidance.	Based on historic trends, PNC does not expect to receive gifts in excess of the <i>de minimis</i> threshold under the regulations with respect to your Plan.

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Type of Compensation	Relevant Arrangements	Description	Notes
Residual Dividends/Capital Gains	All	From time to time dividends/capital gains with respect to a Plan may be received by PNC from a mutual fund company after the Plan's account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a Plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the Plan.

**Termination Fee**

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

**Recordkeeping Services Required Disclosure**

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

**PCA Sub-Advisory Services**

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

**Managed Accounts Subadvisor Program**

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

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## 408(b)(2) Disclosure Document

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### **Managed Accounts Subadvisor Program - Manager Model Solution**

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

### **Payments to Third Parties**

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

### **PNC Treasury Management Services**

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

# **PNC Bank, N.A. Soft Dollar Disclosure**

**PNC Bank, National Association**  
**Soft Dollar Disclosure Document**  
**Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)**  
**(March 2025)**

During calendar year 2024, PNC Bank, National Association (the “Bank”) received research products and services in connection with securities traded on behalf of its clients through “soft dollar” arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Advisor.

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

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

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

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

- **The Cost of Third-Party Research.** The Bank knows the amount of total client-paid commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2024, when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

**PNC Bank, National Association**  
**Soft Dollar Disclosure Document**  
**Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)**  
**(March 2025)**

For calendar year 2024, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2024 - 12/31/2024
Cowen	\$ 2,706,866
Instinet	706,628
Janney Montgomery, Scott	25,130
<b>Totals</b>	<b>\$ 3,438,624</b>

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

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

- **The Cost of Proprietary Research.** Client-paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2024, when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full-service broker-dealers (based on total client-paid commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2024.

Proprietary Research Providers	Amounts paid for obtaining Propriety Research for the period 1/1/2024 – 12/31/2024
AllianceBernstein	\$ 101,368
Bank of America/Merrill Lynch	241,334
Barclays Capital Inc.	204,219
Citigroup Global Markets Inc	168,064
Cowen	46,875
Goldman Sachs	202,906
ISI Group Inc	80,097
JP Morgan Chase, Inc.	299,485
Morgan Stanley	175,184

**PNC Bank, National Association  
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Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)  
(March 2025)**

Strategas	160,982
UBS	171,235
<b>Totals</b>	<b>\$ 1,851,749</b>

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

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

**Managed Accounts Schedule  
Of Fees**

## SMA Fee Schedule

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

*The fees shown in this schedule are those of the third-party managers utilized by PNC in its Managed Account platform. In the Schedule below, (1) Indicates PNC has trade discretion, and (2) Indicates strategies that request a Responsible Investing Screen will be subject to a 0.05% fee in addition to the stated fee depending on the screen applied. Fees of third-party managers are subject to change. Please see additional disclosures on last page of this document*

LARGE CAP GROWTH			
AB Concentrated Growth <sup>1</sup>	0.30%	T. Rowe Price US Growth Stock <sup>1</sup>	0.28%
Edgewood Large Cap Growth	1.00%	Ithaca Growth Portfolio <sup>1</sup>	0.30%
Jennison Large Cap Growth <sup>1</sup>	0.30%	Parametric Custom Core Russell1000 <sup>®</sup> Growth <sup>2</sup>	0.18%
Parametric Custom Core S&P 500 <sup>®</sup> Growth <sup>2</sup>	0.18%	Brown Advisory Large Cap Sustainable Growth <sup>1</sup>	0.30%
Jensen Quality Growth <sup>1</sup>	0.30%		
Loomis Sayles Large Cap Growth <sup>1</sup>	0.30%		
LARGE CAP CORE			
Vaughan Nelson Select <sup>1</sup>	0.43%	Eagle Capital Large Cap Equity	1.00%
Parametric Custom Core Russell 1000 <sup>®2</sup>	0.18%	Parametric Custom Core S&P 500 <sup>®2</sup>	0.18%
LARGE CAP VALUE			
Aristotle Value Equity <sup>1</sup>	0.30%	Federated Hermes Strategic Value Dividend <sup>1</sup>	0.30%
Lyrical U.S. Value Equity <sup>1</sup>	0.75%	Harris U.S. Large Value <sup>1</sup>	0.32%
Hamlin Equity Income	0.80%	Parametric Custom Core Russell1000 <sup>®</sup> Value <sup>2</sup>	0.18%
Parametric Custom Core S&P 500 <sup>®</sup> Value <sup>2</sup>	0.18%	Poplar Forest <sup>1</sup>	0.30%
T. Rowe Price US Value Equity <sup>1</sup>	0.28%		
Blackrock Equity Dividend <sup>1</sup>	0.30%		
MID CAP GROWTH			
Baird Mid Cap Growth Equity <sup>1</sup>	0.30%	Madison Mid Cap Equity <sup>1</sup>	0.30%
Westfield Mid Cap Growth <sup>1</sup>	0.40%	Spyglass Growth <sup>1</sup>	0.50%
Jennison Mid Cap Growth <sup>1</sup>	0.30%		
MID CAP CORE			
Broad Run Focus Equity	0.65%	Earnest Mid Cap <sup>1</sup>	0.39%
Parametric Custom Core S&P 400 <sup>2</sup>	0.18%	Parametric Custom Core Russell Mid Cap <sup>2</sup>	0.18%
Principal/Aligned Mid Cap Equity <sup>1</sup>	0.35%	The London Company <sup>1</sup>	0.35%
MID CAP VALUE			
Earnest Mid Cap Value <sup>1</sup>	0.39%	Leeward Mid Cap Value <sup>1</sup>	0.30%
Nuance Mid Cap Value <sup>1</sup>	0.40%	Hotchkis & Wiley <sup>1</sup>	0.35%
Allspring Special US Mid Cap Value <sup>1</sup>	0.35%		

## SMA Fee Schedule

SMALL CAP GROWTH			
Clearbridge Small Cap Growth <sup>1</sup>	0.35%	Ranger Small Cap Growth <sup>1</sup>	0.35%
Meridian Small Cap Growth <sup>1</sup>	0.35%	Oberweis Small Cap Opportunities <sup>1</sup>	0.35%
Axiom US Small Cap Equity Strategy <sup>1</sup>	0.35%		
SMALL CAP CORE			
GW&K Small Cap Core <sup>1</sup>	0.50%	Tributary Small Cap Equity <sup>1</sup>	0.35%
Impax Small US Equity <sup>1</sup>	0.40%	Parametric Custom Core S&P 600 <sup>2</sup>	0.18%
Neuberger Berman Small Cap Intrinsic Value <sup>1</sup>	0.45%		
SMALL CAP VALUE			
Earnest Small Cap Value <sup>1</sup>	0.39%	Leeward Small Cap Value <sup>1</sup>	0.40%
AMG River Road Small Cap Value <sup>1</sup>	0.475%	Hotchkis & Wiley Small Cap Value <sup>1</sup>	0.38%
ALL CAP EQUITY			
Parametric Custom Core Russell 3000 <sup>®</sup> Growth <sup>2</sup>	0.18%	Parametric Custom Core Russell 3000 <sup>®</sup> Value <sup>2</sup>	0.18%
Parametric Custom Core Russell 3000 <sup>®2</sup>	0.18%	Parametric Custom Core S&P 1500 <sup>2</sup>	0.18%
INTERNATIONAL GROWTH			
Hardman Johnston International Equity ADR	0.80%	WCM Investment Management ADR <sup>1</sup>	0.50%
Harding Loevner International Equity ADR <sup>1</sup>	0.35%	Parametric MSCI World ex US Growth <sup>2</sup>	0.18%
Jennison International Opportunities ADR <sup>1</sup>	0.38%	Lazard International Quality Growth ADR	0.40%
INTERNATIONAL CORE			
Neuberger Berman International ADR <sup>1</sup>	0.33%	Parametric Custom Core MSCI EAFE <sup>2</sup>	0.18%
Parametric Custom Core MSCI ACWI <sup>2</sup>	0.18%	Parametric Custom Core MSCI ACWI ex-US <sup>2</sup>	0.18%
AB Sustainable International Thematic ADR <sup>1</sup>	0.32%	BNYM Walter Scott International Stock ADR <sup>1</sup>	0.38%
INTERNATIONAL VALUE			
Causeway International Value ADR <sup>1</sup>	0.35%	Parametric MSCI World ex US Value <sup>2</sup>	0.18%
INTERNATIONAL EQUITY INCOME			
Schafer Cullen International High Div ADR <sup>1</sup>	0.35%	Mondrian International Equity ADR <sup>1</sup>	0.35%
SOCIALY RESPONSIBLE INVESTING			
Parametric Custom Core CV400 <sup>2</sup>	0.23%	Parametric Custom Core MSCI KLD400 <sup>2</sup>	0.23%
Parametric Custom Core ESG Domestic S&P 500 <sup>®2</sup>	0.18%	Parametric CC ESG International MSCI EAFE NR <sup>2</sup>	0.18%
Parametric CC US Midcap ESG-MSCI USA Midcap ESG <sup>2</sup>	0.23%	Parnassus Core Equity <sup>1</sup>	0.28%
OTHER EQUITY			
Principal Global (REIT) <sup>1</sup>	0.35%		

# SMA Fee Schedule

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

TAX-EXEMPT FIXED INCOME			
Breckinridge Intermediate Tax Efficient	0.20%	Nuveen Intermediate Municipal Bond	0.23%
Nuveen Municipal Ladder 1-10 Year	0.10%	Nuveen Municipal Ladder 1-7 Year	0.10%
Nuveen Municipal Ladder 5-15 Year	0.10%	Nuveen Municipal Ladder 1-15 Year	0.10%
Nuveen Short-Term Municipal Bond	0.22%	Nuveen Municipal Ladder 10-25 Year	0.10%

\* T. Rowe Price LDI SMA - Additional paperwork required at account opening, QIB Certification & Derivatives Direction Side Letter

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

Additional Information: Managed Account Fees will be paid in advance or in arrears, depending on the investment option selected, based on the market value of the investment option selected in the Managed Account as of the last business day of the calendar quarter. The PNC Managed Accounts Schedule of Fees is subject to change without notice, and any future increases or decreases shall be applied to all accounts subject of these rates. This fee schedule includes a description of services for convenience of reference only. The terms of your accounts are included in the applicable governing instruments. Fees of third-party managers shown in this schedule are for informational purposes only. They are believed to be accurate as of the date provided, but they are subject to change, and cannot be guaranteed. Nothing herein should be deemed a recommendation of any manager or strategy.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Private Bank<sup>SM</sup>, PNC Private Bank Hawthorn<sup>SM</sup>, and Hawthorn Institute for Family Success<sup>SM</sup> to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management<sup>®</sup> for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank.

PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank," and "PNC Institutional Asset Management," are registered marks, and "PNC Private Bank," "PNC Private Bank Hawthorn," "Hawthorn Institute for Family Success," are service marks, of The PNC Financial Services Group, Inc.

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

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 2em; font-weight: bold; text-align: center;">2024</div> <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

**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

**D** Check box if filing under:  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**

<b>1a</b> Name of plan <b>PLUMBERS PIPE FITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>2a</b> 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) <b>PLUMBERS, PIPEFITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392</b>  <b>1228 CENTRAL PARKWAY</b>  <b>CINCINNATI OH 45202</b>	<b>1c</b> Effective date of plan <b>06/01/1996</b>	<b>2b</b> Employer Identification Number (EIN) <b>31-0727369</b>
	<b>2c</b> Plan Sponsor's telephone number <b>513-241-0444</b>	<b>2d</b> Business code (see instructions) <b>238220</b>

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

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

SIGN HERE	<i>Rinda Hoffman</i>	12-9-2025	RINDA HOFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name			
<b>c</b> Plan Name		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		1898
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>		1898
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>		1914
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>		0
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>		0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .	<b>6d</b>		1914
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>		74

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

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

4C 4F

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input 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
(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
(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
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

**Federal Statements**FYE: 5/31/2025 **PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT****Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	PNC GOVT. MONEY MKT	PNC GOVT MONEY MKT	\$ 31,815	\$ 31,815
	THE VANGUARD GROUP	VANGUARD TOTAL STOCK	728,073	2,552,424
	BAIRD INTERNATIONAL	BAIRD INTERNATIONAL	2,161,615	2,069,301
X	COMERICA	NIS HIGH YIELD FUND	2,481,206	3,109,930
X	COMERICA	NIS INTERMEDIATE FIX	141,732	200,578
X	COMERICA	NIS TOTAL ABSOLUTE R	270,572	322,269