

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 06/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS, PIPEFITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392 1228 CENTRAL PARKWAY, ROOM 100 CINCINNATI, OH 45202
2b Employer Identification Number (EIN) 31-0655223
2c Plan Sponsor's telephone number 513-241-0444
2d Business code (see instructions) 238220

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

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

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.

Form 5500 (2024) v. 240311

<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>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		3527
<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>6a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>		1545
<b>6a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>		1567
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>		959
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>		587
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b>	<b>6d</b>		3113
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>		455
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>	<b>6f</b>		3568
<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>		75

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

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

<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)

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

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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 MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PLUMBERS PIPE FITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS, PIPEFITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION 392</u>	<b>D</b> Employer Identification Number (EIN) <u>31-0655223</u>

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>352590620</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>353401374</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>466622109</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>466622109</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>741523233</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>19616659</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>38005525</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>38555525</u>

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

<b>SIGN HERE</b>   <u>ALLEN L. PAULY</u> Type or print name of actuary  <u>CUNI, RUST &amp; STRENK</u> Firm name  <u>4555 LAKE FOREST DRIVE, SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> Address of the firm	<u>11/21/2025</u> Date  <u>23-08895</u> Most recent enrollment number  <u>513-891-0270</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	352590620
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1395	464256119
<b>(2)</b> For terminated vested participants .....	587	55264208
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		12343233
<b>(b)</b> Vested benefits .....		209659673
<b>(c)</b> Total active .....	1545	222002906
<b>(4)</b> Total .....	3527	741523233
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	47.55 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2025	32872407				
			<b>Totals ▶</b>	<b>3(b)</b>	32872407
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	75.7 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	E
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- a**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:				
(1) Males .....	<b>6c(1)</b>	A	A	
(2) Females .....	<b>6c(2)</b>	AF	AF	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %	7.50 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
(1) Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input checked="" type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.7 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.6 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	550000		
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7295504	-768826
4	-34450	-3630

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	5762256
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	8449023

**c** Amortization charges as of valuation date:

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

		Outstanding balance	
<b>9c(1)</b>		186306568	30520152
<b>9c(2)</b>			
<b>9c(3)</b>			

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

<b>9d</b>	3354857
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	48086288
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**Credits to funding standard account:**

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

<b>9f</b>	
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	32872407
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**h** Amortization credits as of valuation date.....

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

		Outstanding balance	
<b>9h</b>		78848089	19734451

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

<b>9i</b>	2690514
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>		131666551	
<b>9j(2)</b>		335083543	

**k (1)** Waived funding deficiency .....

<b>9j(3)</b>	
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**(2)** Other credits .....

<b>9k(1)</b>	
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<b>9k(2)</b>	
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	55297372
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	7211084
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	
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(3) Total as of valuation date.....

<b>9o(3)</b>	
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	0
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<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 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<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) 31-0655223	

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

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

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

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

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

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

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**(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)

JOHNSON & KROL, LLC

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31391	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 & STRENK, INC.

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	104025	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)

GREAT GRAY TRUST COMPANY, LLC

92-1941236

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	20489	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	119961	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)

KELLEY GALLOWAY SMITH GOOLSBY, PSC

61-1129886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	52000	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)

NATIONAL INVESTMENT SERVICES, INC.

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	132206	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	NONE	145808	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?
51	NONE	16852	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	25239	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)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	75852	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	NONE	64177	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"/>

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

CLARION LION PROPERTIES FUND, LP

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	62468	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	78399	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)

STOCKBRIDGE NICHE LOGISTICS FUND LP

85-3831272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	73511	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)

STOCKBRIDGE SMART MARKETS FUND, LP

45-2872141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	44045	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)

CLARION LION INDUSTRIAL TRUST

65-1162344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	104343	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)

ARES REAL ESTATE SECURED INCOME FUN

83-2025173

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	23838	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)

PRINCIPAL ENHANCED PROPERTY FUND

20-0928198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	52756	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

<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>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<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>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>PLUMBERS PIPE FITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan or DFE 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>31-0655223</b>

<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: <b>NTGI-QM LABOR SELECT COLLECTIVE DAI</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NORTHERN TRUST GLOBAL INVESTMENTS</b>		
<b>c</b> EIN-PN <b>45-6138589-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>211440414</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>AFL-CIO BUILDING INVESTMENT TRUST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY TRUST COMPANY, LLC</b>		
<b>c</b> EIN-PN <b>52-6328901-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2665124</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>NIS CORE FIXED INCOME FUND, LLC</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NATIONAL INVESTMENT SERVICES</b>		
<b>c</b> EIN-PN <b>20-0005644-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>32349066</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>NIS TOTAL ABSOLUTE RETURN FUND, LLC</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NATIONAL INVESTMENT SERVICES</b>		
<b>c</b> EIN-PN <b>45-4783986-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3460468</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>NIS HIGH YIELD FUND, LLC</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NATIONAL INVESTMENT SERVICES</b>		
<b>c</b> EIN-PN <b>39-2021943-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1388811</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WASHINGTON CAPITAL JOINT MASTER TRU</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>WASHINGTON CAPITAL MANAGEMENT, INC.</b>		
<b>c</b> EIN-PN <b>91-1163419-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>15892909</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>US CORE PARTNERS COLLECTIVE INVESTM</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>BENEFIT TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>87-6914227-341</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>5142741</b>

**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>	OMB No. 1210-0110  <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 <b>06/01/2024</b> and ending <b>05/31/2025</b>		
<b>A</b> Name of plan <b>PLUMBERS PIPE FITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>001</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>31-0655223</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>	248824	249736
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3323308	3475727
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	124038	157597
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5911724	7058720
<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>	39214676	32893910
<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>	247387892	272339533
<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>	56625263	64440258
<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>	4556	4405
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	352840281	380619886
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	249661	396293
<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>	249661	396293
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	352590620	380223593

**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>	32844909	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	27498	
(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>		32872407
<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>	134570	
<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>		134570
<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>	4135887	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4135887
(3) 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>	-279093	
<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 .....	<b>2b(6)</b>		27759454
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1790894
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		66414119

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	37367836	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		37367836
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	4822	
(4) IQPA audit fees .....	<b>2i(4)</b>	52000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	804721	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	3753	
(7) Actuarial fees .....	<b>2i(7)</b>	104025	
(8) Legal fees .....	<b>2i(8)</b>	31391	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	27883	
(11) Other expenses .....	<b>2i(11)</b>	384715	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1413310
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		38781146

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		27632973
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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 569522.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <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 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan 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>31-0655223</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	4

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN **31-1615931**

**c** Dollar amount contributed by employer

**7194847**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

**b** EIN **31-0521259**

**c** Dollar amount contributed by employer

**2747841**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

**b** EIN **31-0655823**

**c** Dollar amount contributed by employer

**2323150**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

**b** EIN **31-1381696**

**c** Dollar amount contributed by employer

**2055783**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **DRIEKAST PIPING CORP.**

**b** EIN **31-1202047**

**c** Dollar amount contributed by employer

**1872875**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **PCI SERVICES**

**b** EIN **31-1125706**

**c** Dollar amount contributed by employer

**1789862**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.01
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.02

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 62.7 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 19.6 %  
 High-Yield Debt: 1.7 % Real Assets: 10.2 % Cash or Cash Equivalents: 1.0 % Other: 4.8 %

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

<b>Structured Attachment</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Schedule MB, line 8b(2)</b> <b>Schedule of Active Participant Data</b>	<b>2024</b>  This Form is Open to Public Inspection
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<b>Name of Plan</b>	PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN						
<b>Plan Year Begin Date</b>	06/01/2024	<b>Plan Year End Date</b>	05/31/2025	<b>EIN</b>	31-0655223	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				141		42
25 to 29				104		144
30 to 34				73		241
35 to 39				37		282
40 to 44				21		252
45 to 49				9		
50 to 54				10		
55 to 59				4		
60 to 64				2		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	19					
25 to 29	111		647	9		
30 to 34	93		785	45		1235
35 to 39	52		856	42		1223
40 to 44	28		813	16		
45 to 49	27		913	12		
50 to 54	15			8		
55 to 59	9			6		
60 to 64	6			1		
65 to 69	1					
70 & Up						

<b>Name of Plan</b>	PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN						
<b>Plan Year Begin Date</b>	06/01/2024	<b>Plan Year End Date</b>	05/31/2025	<b>EIN</b>	31-0655223	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	2					
35 to 39	38		1673	1		
40 to 44	56		1736	46		2069
45 to 49	26		1711	48		2077
50 to 54	19			51		2159
55 to 59	15			25		2122
60 to 64	7			20		2370
65 to 69				3		
70 & Up	1					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	7					
45 to 49	47		2568			
50 to 54	55		2652	28		3235
55 to 59	43		2820	42		3237
60 to 64	19			5		
65 to 69				1		
70 & Up						

<b>Name of Plan</b>	PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN						
<b>Plan Year Begin Date</b>	06/01/2024	<b>Plan Year End Date</b>	05/31/2025	<b>EIN</b>	31-0655223	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	2					
55 to 59	22		3836			
60 to 64	11			2		
65 to 69				1		
70 & Up						

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule MB, line 8b(3)</b></p> <p><b>Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN						
<b>Plan Year Begin Date</b>	06/01/2024	<b>Plan Year End Date</b>	05/31/2025	<b>EIN</b>	31-0655223	<b>PN</b>	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	26540293		26540293
2025	26540293		26540293
2026	26540293		26540293
2027	26540293		26540293
2028	26540293		26540293
2029	26540293		26540293
2030	26540293		26540293
2031	26540293		26540293
2032	26540293		26540293
2033	26540293		26540293

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

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

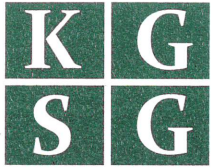
**TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included on pages 21 to 36, as listed in the table of contents, for the years ended May 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Kelley Galloway Smith Goolsby, PSC*

Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio  
December 4, 2025

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

	2025	2024
<b>Assets</b>		
Investments at Fair Value		
Interest-bearing cash and money market funds	\$ 7,058,720	\$ 5,911,724
Registered investment companies	64,440,258	56,625,263
Common and collective trusts	272,339,533	247,387,892
Limited partnerships	32,893,910	39,214,676
Accrued investment income	90,533	54,571
Contractor contributions receivable	3,175,694	2,942,541
Reciprocity contributions receivable	300,033	380,767
Non-interest bearing cash	249,736	248,824
Prepaid expenses	67,064	69,467
Office equipment, less accumulated depreciation of \$54,955 in 2025 and \$54,804 in 2024	4,405	4,556
<b>Total Assets</b>	<b>380,619,886</b>	<b>352,840,281</b>
 <b>Liabilities</b>		
Accrued administrative expenses and reciprocity payable	396,293	241,976
Reciprocity contributions payable - Local Union No. 392 Supplemental Retirement Plan	-	7,685
<b>Total Liabilities</b>	<b>396,293</b>	<b>249,661</b>
 <b>Net Assets Available for Benefits</b>	<b>\$ 380,223,593</b>	<b>\$ 352,590,620</b>

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

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

	2025	2024
<b><u>Additions to Plan Assets Attributed to:</u></b>		
Investment Income		
Net appreciation in fair value of investments	\$ 29,271,255	\$ 43,144,556
Dividends	4,135,887	2,906,646
Interest	134,570	95,928
	33,541,712	46,147,130
Less: Investment advisory fees	804,721	787,077
Net Investment Income	32,736,991	45,360,053
Contractor contributions	31,142,857	29,584,152
Rollover contributions	27,498	-
Withdrawal liability	-	75,000
Reciprocity contributions - net of reciprocity payments	1,702,052	928,860
	65,609,398	75,948,065
<b><u>Deductions from Plan Assets Attributed to:</u></b>		
Benefits Paid		
Retirement benefits	37,347,836	37,104,313
Death benefits	20,000	35,000
	37,367,836	37,139,313
Total Benefits Paid	37,367,836	37,139,313
Administrative expenses	608,589	550,078
	37,976,425	37,689,391
<b>Total Deductions</b>	<b>37,976,425</b>	<b>37,689,391</b>
<b>Net Increase</b>	<b>27,632,973</b>	<b>38,258,674</b>
<b>Net Assets Available for Benefits</b>		
Beginning of Year	352,590,620	314,331,946
End of Year	\$ 380,223,593	\$ 352,590,620

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
**Statements of Accumulated Plan Benefits**  
**May 31, 2025 and 2024**

	2025	2024
<b>Actuarial Present Value of Accumulated Plan Benefits</b>		
Vested benefits for the following categories:		
Retirees and beneficiaries	\$ 337,055,155	\$ 337,750,349
Terminated vested participants	28,977,050	28,235,338
Active participants (non-retirees)	106,375,035	101,880,238
Total vested benefits	472,407,240	467,865,925
Non-vested benefits	9,886,229	10,084,389
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 482,293,469</b>	<b>\$ 477,950,314</b>

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
**Statements of Changes in Accumulated Plan Benefits**  
**Years Ended May 31, 2025 and 2024**

<b>Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2023</b>	<u>\$ 480,084,405</u>
<b>Increase (Decrease) During the 2024 Fiscal Year Attributable to:</b>	
Assumption change	(36,062)
Decrease in discount period	33,483,375
Plan experience and benefit accrual	1,557,909
Benefits paid	<u>(37,139,313)</u>
<b>Net Increase (Decrease) During the Year</b>	<u>(2,134,091)</u>
<b>Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2024</b>	<u>477,950,314</u>
<b>Increase (Decrease) During the 2025 Fiscal Year Attributable to:</b>	
Assumption change	-
Decrease in discount period	33,320,514
Plan experience and benefit accrual	8,390,477
Benefits paid	<u>(37,367,836)</u>
<b>Net Increase (Decrease) During the Year</b>	<u>4,343,155</u>
<b>Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2025</b>	<u>\$ 482,293,469</u>

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

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

**NOTE A – SUMMARY OF PLAN PROVISIONS**

The following brief description of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

1. General – The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), is a defined benefit pension plan created by means of a collective bargaining agreement between the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392, the Mechanical Contractors Association of Cincinnati, and employers signatory to the collective bargaining agreement. The Plan provides retirement benefits for participants working in covered employment based on the participant’s vested status when he or she reaches retirement age.

The employer contractors contribute to the Plan at a negotiated rate for each hour that an employee is paid wages including overtime hours. The current hourly contribution rates in effect are as follows:

<u>Classification</u>	Pension Contribution Rates	Pension Contribution Rates
	Year Ended <u>May 31, 2025</u>	Year Ended <u>May 31, 2024</u>
Journeyman and MES journeyman	\$12.50/hour	\$12.38/hour
Journeyman apprentice – 1 & 2 years	\$0.00/hour	\$0.00/hour
Journeyman apprentice – 3 & 4 years	\$6.25/hour	\$6.19/hour
Journeyman apprentice – 5 years	\$12.50/hour	\$12.38/hour
MES serviceman	\$10.00/hour	\$9.90/hour
MES serviceman advancement	\$10.00/hour	\$9.90/hour
MES serviceman apprentice – 1 & 2 years	\$0.00/hour	\$0.00/hour
MES serviceman apprentice – 3 & 4 years	\$6.25/hour	\$6.19/hour
MES serviceman apprentice – 5 years	\$10.00/hour	\$9.90/hour
Residential technician	\$7.00/hour	\$6.93/hour
Residential trainee – 1 & 2 years	\$0.00/hour	\$0.00/hour
Residential trainee – 3 & 4 years	\$3.50/hour	\$3.47/hour
Residential trainee – 5 years	\$7.00/hour	\$6.93/hour
Special skills trainee	\$7.00/hour	\$6.93/hour
Commercial construction helper	\$6.25/hour	\$6.19/hour
Commercial journeyman	\$12.50/hour	\$12.38/hour
Commercial plumber serviceman	\$7.00/hour	\$6.93/hour
Commercial plumber service apprentice – 1 & 2 years	\$0.00/hour	\$0.00/hour
Commercial plumber service apprentice – 3 & 4 years	\$7.00/hour	\$6.93/hour
Commercial plumber service apprentice – 5 years	\$7.00/hour	\$6.93/hour
Commercial plumber service helper	\$1.30/hour	\$1.30/hour

2. Pension Benefit – Vested participants are entitled to pension benefits beginning at age 65, normal retirement age (age 62 prior to June 1, 2018). Benefits are based on Pension Credits, including (a) past service: Pension Credits earned prior to June 1, 1961 (with a maximum of 10 credits) and (b) future service: Pension Credits earned after June 1, 1961 and before May 31, 1980 and Pension Credits earned after June 1, 1981. As of January 1, 2010, a participant is eligible for a Basic Early Pension if he or she has attained at least age 55, has 10 or more years of Vesting Service, and has separated from service. The amount of the Basic Early Pension is equal to the participant’s accrued benefit with a full actuarial reduction for each month that the benefit commencement date precedes age 62. A participant is eligible for a Twenty-Five Year Early Pension if he or she has attained at least age 55, has 25 or more years of Vesting Service, and has separated from service. If a participant retires between ages 55 and 57, the amount of the Twenty-Five Year Early Pension is equal to the participant’s accrued benefit

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

with a full actuarial reduction for each month that the benefit commencement date precedes age 65 (age 62 prior to June 1, 2018). If the participant retires between ages 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a 50% actuarial reduction for each month that the benefit commencement date precedes age 65. A participant is eligible for a Rule of 90 Early Pension if he or she has attained at least age 55, the age plus years of Vesting Service equals 90 or more, and has separated from service. The amount of the Rule of 90 Early Pension is equal to the participant's accrued benefit reduced by 2/10 of 1% for each month that the participant's benefit commencement date precedes age 58. If the participant retires between ages 58 and 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit, and there is no reduction for early commencement.

The pension benefit is available in the following forms depending on the participant's marital status:

- a. Single Life Annuity
- b. Joint and 50% Survivor Annuity
- c. Joint and 75% Survivor Annuity
- d. Joint and 100% Survivor Annuity

3. Disability Retirement –

- a. Eligibility: There are four (4) categories of eligibility:
  1. Disability Benefit with less than five (5) years of Vesting Service
  2. Full Disability Pension
  3. Trade Disability Pension with Reduction
  4. Contingent Disability Pension
- b. Benefits:
  1. Disability Benefit with less than five (5) years of Vesting Service: Depending on the funded status of the Plan, an active participant may be eligible to receive a lump sum payment equal to the credited contributions paid on the participant's behalf. Otherwise, benefits will be paid as an actuarially equivalent monthly annuity.
  2. Full Disability Pension: An active participant may be eligible to receive a monthly annuity equal to the participant's accrued benefit. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the benefit payable is 50% of the Accrued Benefit. Prior to June 1, 2018, no reduction was applied to reflect early commencement.
  3. Trade Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 51.2639% of the participant's Accrued Benefit. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the benefit payable is 37.50% of the Accrued Benefit.
  4. Contingent Disability Pension: An active participant may be eligible to receive a monthly annuity equal to 80% of the participant's Accrued Benefit. Effective for disabilities where either (1) the disability date or (2) the application date is on or after June 1, 2018, the amount payable as a temporary benefit is 50% of the Accrued Benefit.

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4. Death Benefits –
- a. Eligibility: There are three (3) categories of eligibility:
    - 1. Qualified Pre-Retirement Survivor Annuity
    - 2. Return of Contributions Death Benefit
    - 3. Retiree Death Benefit
  
  - b. Benefits:
    - 1. Qualified Pre-Retirement Survivor Annuity: If a vested, married participant dies before commencing receipt of benefits, his or her spouse is entitled to a monthly annuity calculated as though the participant survived to earliest retirement age, retired, elected a Joint and 100% Survivor Annuity, and died the next day. If a participant dies before age 55, the benefit is further reduced in the amount of ½ of 1% per month for each month that the benefit is paid prior to the date the participant would have been eligible to retire, up to a maximum reduction of 120 months. There will be no additional reduction if the participant's death occurs before age 45.
  
    - 2. Return of Contributions Death Benefit: The designated beneficiary of a non-vested or unmarried participant who dies prior to retirement may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum. The designated beneficiary of a retired participant who is receiving his or her benefit as a Single Life Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant. The designated beneficiary of a retired participant who is receiving his or her benefit as a Joint and Survivor Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant or the surviving spouse.
  
    - 3. Retiree Death Benefit: The designated beneficiary of a participant who retires on or after October 1, 1999 who had at least 3,000 Hours of Service during the 60-month period immediately preceding his or her benefit commencement date and is not eligible for this benefit from the Health and Welfare Plan may be entitled to an actuarially equivalent monthly annuity equal to \$10,000.
5. Vesting – A participant will be 100% vested after earning five (5) years of Vesting Service if he or she has worked at least one (1) Hour of Service on or after June 1, 1999 and has not incurred a permanent break in service prior to June 1, 1999. When a participant becomes a vested participant, he or she has earned a non-forfeitable right to a pension under this Plan.
6. Funding Policy – The Plan's funding policy is based on an hourly contribution rate for employers. Employer contributions for 2025 and 2024 were less than the minimum funding requirements of ERISA. However, under the Pension Protection Act of 2006 (PPA), the Plan adopted a Rehabilitation Plan effective June 1, 2009 that includes hourly contribution rate increases during the rehabilitation period.

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

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

Valuation of Investments and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Office Equipment – Office equipment is carried at cost. It is the policy of the Plan to capitalize all office equipment purchases in excess of \$100. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which is generally five to seven years. Depreciation expense was \$151 and \$560, respectively, during the years ended May 31, 2025 and 2024.

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

Employers' Withdrawal Liability – The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the statutory method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in a fixed period preceding withdrawal compared to the total contributions from all employers during the same period. It is the Plan's policy to recognize collections of withdrawal liability as income from employers when received. For the years ended May 31, 2025 and 2024, the Plan recognized \$0 and \$75,000, respectively, in income as a result of the assessment of withdrawal liability.

Administration of Plan Assets – The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan carries out the administration of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan. The Plan is charged for administrative expenses directly related to operating the Plan. Other expenses are allocated on the basis of employees' time expended and other considerations. The Plan is billed quarterly for its "Share of Office Expense." See Note J for additional related-party disclosures about administrative expenses.

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

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Reciprocity Contributions – The Plan currently has reciprocity agreements in effect with various other local unions affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO, whereby employees who are normally employed within the territory of one local union are sometimes temporarily employed within the territory of another local union. Contributions by employers to the Local Union No. 392 Pension Plan are received on behalf of these employees, and the funds are then remitted back to the employees' Home Fund in accordance with terms of the reciprocity agreements. Likewise, contributions are received by the Local Union No. 392 Pension Plan on behalf of its participants that worked in other jurisdictions during the year. The Plan had net reciprocity contributions of \$1,702,502 and \$928,860, respectively, during the years ended May 31, 2025 and 2024 as reported in the statements of changes in net assets available for benefits.

Subsequent Events – Plan management has evaluated subsequent events through December 4, 2025, which is the date the financial statements were available to be issued.

**NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of any Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuations as of May 31, 2025 and 2024 were as follows:

A. <u>Interest Rates</u> –	
a. ASC 960	2025 and 2024 – 7.25% (reflects administration expenses)
b. Funding	2025 and 2024 – 7.50%
c. Current Liability	2025 – 4.27%
	2024 – 3.63%
B. <u>Mortality Rates</u> –	
a. Funding	
i. Non-Disabled	2025 and 2024 – Blue Collar Adjusted Pri-2012
ii. Retired	2025 and 2024 – Blue Collar Adjusted Pri-2012 Retiree
iii. Survivor	2025 and 2024 – Blue Collar Adjusted Pri-2012 Contingent Survivor
iv. Disabled	2025 and 2024 – Pri-2012 Disabled Retiree
v. Weighting	2025 and 2024 – Amount-weighted
vi. Future Improvement	2025 and 2024 – Projected generationally using Scale MP-2021



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- J. Actuarial Value of Assets – For both 2025 and 2024, Market Value of Assets less a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the prior four (4) years' gains/(losses). A year's gain/(loss) equals actual return less expected return using the funding interest rate. Actuarial Value of Assets is adjusted to be within 80% and 120% of Market Value of Assets.
- K. Expense Load – \$610,000 for 2025 and \$550,000 for 2024, increasing 2.5% per year, respectively.
- L. Changes in 2025 – The expense load and hours worked assumptions were updated, the Withdrawal Liability interest rate was updated, and the Current Liability mortality and interest rates were updated as mandated by the IRS.
- Changes in 2024 – The expense load and hours worked assumptions were updated, the Withdrawal Liability interest rate was updated, and the Current Liability mortality and interest rates were updated as mandated by the IRS.
- M. Benefits Not Valued – For both 2025 and 2024, the \$5,000 post-retirement death benefit.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The benefit information presented in the Statements of Accumulated Plan Benefits and Statements of Changes in Accumulated Plan Benefits is presented as of the Plan years ended May 31, 2025 and May 31, 2024.

**NOTE D – PLAN TERMINATION**

In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All other nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

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**NOTE E -- FAIR VALUE MEASUREMENTS**

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

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

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

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

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

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

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

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

NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Multi-Employer Property Trust, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, NIS Absolute Return Fund, LLC, Washington Capital Joint Master Trust, Clarion Lion Properties Fund, LP, Stockbridge Smart Markets Fund, LP, Stockbridge Niche Logistics Fund, LP, U.S. Core Partners Collective Investment Trust, Clarion Industrial Trust, Principal Enhanced Property Fund, L.P., and Ares Real Estate Secured Income Fund, L.P.: Valued at the net asset value per share without further adjustment. Net asset value is based on the fair value of the underlying instrument and is used as a practical expedient to estimate fair value.

For the years ended May 31, 2025 and 2024, there were no significant transfers into or out of level 1, level 2, or level 3 investments.

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

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

Investments at Fair Value as of May 31, 2025

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 7,058,720	\$ -	\$ -	\$ 7,058,720
Registered investment companies	<u>64,440,258</u>	-	-	<u>64,440,258</u>
Total assets in the fair value hierarchy	71,498,978	-	-	71,498,978
Investments measured at net asset value (a)	-	-	-	<u>305,233,443</u>
Total investments	<u>\$ 71,498,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$376,732,421</u>

Investments at Fair Value as of May 31, 2024

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 5,911,724	\$ -	\$ -	\$ 5,911,724
Registered investment companies	<u>56,625,263</u>	-	-	<u>56,625,263</u>
Total assets in the fair value hierarchy	62,536,987	-	-	62,536,987
Investments measured at net asset value (a)	-	-	-	<u>286,602,568</u>
Total investments	<u>\$ 62,536,987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$349,139,555</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.

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

<u>May 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective				
Daily Russell 3000 Equity Index				
Fund-Lending	\$ 211,440,414	None	Daily	None
AFL-CIO Building Investment Trust	\$ 2,665,124	None	Quarterly	1 Year
NIS Core Fixed Income Fund, LLC	\$ 32,349,066	None	Monthly	3 Days
NIS High Yield Fund, LLC	\$ 1,388,811	None	Monthly	3 Days
NIS Total Absolute Return Fund, LLC	\$ 3,460,468	None	Quarterly	15 Days
Clarion Lion Properties Fund, LP (a)	\$ 4,953,692	None	Quarterly	90 Days
Washington Capital Joint Master Trust	\$ 15,892,909	None	Daily	90 Days
Stockbridge Smart Markets Fund, LP (b)	\$ 4,495,533	None	Quarterly	45 Days
Stockbridge Niche Logistics Fund, LP (b)	\$ 9,718,995	None	Quarterly	45 Days
U.S. Core Partners Collective				
Investment Trust	\$ 5,142,741	None	Quarterly	75 Days
Clarion Lion Industrial Trust (c)	\$ 7,584,179	None	Quarterly	90 Days
Principal Enhanced Property Fund, L.P. (d)	\$ 3,800,403	None	Quarterly	90 Days
Ares Real Estate Secured Income Fund L.P. (e)	\$ 2,341,108	\$ 5,393,310	Quarterly	90 Days

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

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

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- (b) Stockbridge Smart Markets Fund, LP and Stockbridge Niche Logistics Fund, LP: The Plan holds separate investments in these limited partnerships, which were formed for the purpose of investing in real estate. Each of these partnerships operates as a perpetual life, open-end, commingled investment fund. The partnerships' real estate investments are appraised by independent valuation firms at least annually, or more frequently if market conditions or asset-specific factors indicate a possible change in value. The Plan's investments are stated at net asset value (NAV), which is the value of the underlying real estate investments determined based on a review of market conditions, comparable property sales, comparable leasing data, and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases, and occupancy rates. The partnerships utilize discounted cash flow, direct capitalization, and market comparable analysis to determine fair value.
- (c) Clarion Lion Industrial Trust is a real estate investment trust ("REIT") engaged in the business of investing in or engaging in activities to invest in institutional-quality bulk distribution, warehouse and service center real estate assets.
- (d) Principal Enhanced Property Fund, L.P. (PEPF) is an open-end, commingled fund organized as a Delaware limited partnership. PEPF invests in a diversified portfolio of stabilized income producing properties, plus value-added and development projects in the United States of America.
- (e) Ares Real Estate Secured Income Fund, L.P. is an open-ended real estate fund that offers a single class of units to investors. The Partnership's target investments include first mortgages secured by core and core-plus commercial real estate in the United States with the principal objective of generating current income with an emphasis on principal protection by creating a diversified portfolio of first mortgage loans secured by commercial real estate across major property types, which primarily include multifamily, industrial, retail, office and hospitality properties. The Partnership focuses on the disciplined origination of first mortgage loans secured by commercial real estate assets with strong sponsorship and located in major markets within the United States.

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

**NOTE F – CONCENTRATION OF CREDIT RISK**

The Plan's participants are employed by companies in the plumbing, pipefitting and mechanical equipment service industry located in the Cincinnati, Ohio metropolitan area. Substantially all of the Plan's employer contributions and contributions receivable are from contributing employers located in the Greater Cincinnati region.

The Plan maintains its cash accounts with a financial institution located in Cincinnati, Ohio. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At May 31, 2025 and 2024, the Plan held unsecured balances in excess of the federally insured deposit limit in the amount of \$2,485 and \$224, respectively.

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**NOTE G – RISKS AND UNCERTAINTIES**

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

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

**NOTE H – PLAN AMENDMENTS**

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

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

**NOTE I – TAX STATUS**

The Plan obtained its latest determination letter on August 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

**NOTE J – RELATED PARTIES AND PARTIES-IN-INTEREST**

The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan (the “Health and Welfare Plan”) is reimbursed by the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan for a pro-rated share of administrative costs, including salaries, payroll taxes, rent, and general office expenses. During the years ended May 31, 2025 and 2024, the “Share of Office Expense” paid by the Plan was \$145,808 and \$156,805, respectively. The “Share of Office Expense” payable to the Health and Welfare Plan as of May 31, 2025 and 2024 was \$25,690 and \$21,719, respectively, which is included in accrued administrative expenses and reciprocity payable reported on the statements of net assets available for benefits.

As of May 31, 2025 and 2024, the Plan reported reciprocity contributions payable to the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Retirement Plan (the “Supplemental Retirement Plan”) in the amount of \$-0- and \$7,685, respectively. The Plan also received direct rollover contributions in the amount of \$27,498 from the Supplemental Retirement Plan during the fiscal year ended May 31, 2025. There were no rollover contributions received during the fiscal year ended May 31, 2024.

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

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**NOTE K – FUNDED RATIO**

As of June 1, 2019, the Plan's actuary certified to the U.S. Department of the Treasury, Internal Revenue Service, and also to the Plan Sponsor (the "Board of Trustees") that the Plan was in Critical Status for the plan year beginning June 1, 2019. The Plan was in Critical Status because the Plan had a critical funding deficiency for the plan year ended May 31, 2019. The Plan is currently being operated under a Rehabilitation Plan. As of June 1, 2020, the Plan was certified as making scheduled progress to meet the requirements of its Rehabilitation Plan.

Effective June 1, 2024, the Plan emerged from Critical Status and is now in Endangered Status because the funded percentage is less than 80%. Federal law requires pension plans in Endangered Status to adopt a Funding Improvement Plan aimed at improving the plan's funded percentage. A Funding Improvement Plan can include: (1) the reduction or even elimination of future benefit accruals, and/or (2) increases in the hourly contribution rate. The Trustees adopted a Funding Improvement Plan in April of 2025 to improve the Plan's funding situation. However, the actions adopted under the previously enacted Rehabilitation Plan noted above are expected to be sufficient for the Plan to emerge from Endangered Status. Therefore, the Plan's Funding Improvement Plan will not require any further changes in benefits or increases in the hourly contribution rate.

The Plan has emerged from Endangered Status effective June 1, 2025. Since the Plan's PPA funded percentage is now greater than 80%, the Plan is not Endangered or Critical.

**NOTE L – SUBSEQUENT EVENT**

Subsequent to the end of the current fiscal year in June of 2025, the Plan was notified of a potential liability to the United Association National Pension Fund (the "UANPF") related to the pro-rata share of reciprocity contributions received on behalf of members from other local unions working within the jurisdiction of Local Union No. 392 in accordance with terms of the reciprocity agreements in effect at the time. The timeframe spans multiple fiscal years, including the year ended May 31, 2025. The total amount of the pro-rata share of reciprocity contributions potentially owed to the UANPF as of May 31, 2025 cannot be reasonably estimated, and therefore, no accrual for contributions payable has been included in the accompanying statements of net assets available for benefits.

**SUPPLEMENTARY INFORMATION**

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Pension Plan  
Calculation of Net Appreciation (Depreciation) in Fair Value of Investments  
Years Ended May 31, 2025 and 2024**

**Year Ended May 31, 2025**

	<b><u>Realized Gain (Loss) on Sale of Securities</u></b>	<b><u>Fair Value Adjustment at 5/31/2025</u></b>	<b><u>Fair Value Adjustment at 5/31/2024</u></b>	<b><u>Appreciation (Depreciation) in Fair Value</u></b>
AFL-CIO BIT, NIS Funds, Clarion Properties Fund, and Washington Capital	\$ 358,874	\$ 10,529,389	\$ 8,049,142	\$ 2,839,121
Mutual Funds and NTGI-QM Labor Select Fund	3,723,533	175,529,324	152,536,074	26,716,783
Stockbridge Funds, U.S. Core Partners CIT, Ares, Principal, and Clarion Industrial Trust	<u>(800,304)</u>	<u>(3,121,734)</u>	<u>(3,637,389)</u>	<u>(284,649)</u>
Total	<u>\$ 3,282,103</u>	<u>\$ 182,936,979</u>	<u>\$ 156,947,827</u>	<u>\$ 29,271,255</u>

**Year Ended May 31, 2024**

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

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

	2025	2024
<b>Interest Received or Credited from:</b>		
Mutual funds	\$ 134,342	\$ 95,711
Other investments	228	217
	134,570	95,928
 <b>Dividends Received or Credited from:</b>		
Mutual funds	4,135,887	2,906,646
<b>Total Interest and Dividend Income</b>	<b>\$ 4,270,457</b>	<b>\$ 3,002,574</b>

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

	<u>2025</u>	<u>2024</u>
<b>Schedules of Miscellaneous Income:</b>		
Class action settlements	\$ -	\$ -
Miscellaneous	<u>-</u>	<u>-</u>
<b>Total Miscellaneous Income</b>	<u>\$ -</u>	<u>\$ -</u>
 <b>Schedules of Administrative Expenses:</b>		
Conference expense	\$ 24,353	\$ 14,002
Equipment maintenance and repairs	1,139	1,648
Computer maintenance and supplies	24,922	24,471
Share of office expense	145,808	156,805
Pension Benefit Guaranty Corporation	131,427	121,345
Fiduciary liability insurance and consulting	65,934	67,946
Miscellaneous	2,562	1,765
Telephone	2,084	1,960
Parking	649	675
Storage	822	756
Legal fees	31,391	28,706
Audit and accounting fees	52,000	50,000
Actuary fees	104,025	54,367
Printing, mailing, and office supplies	9,217	10,960
Fringe benefits	3,530	3,670
Payroll compliance audits	4,822	7,139
Bank fees	3,753	3,303
Depreciation	<u>151</u>	<u>560</u>
<b>Total Administrative Expenses</b>	<u>\$ 608,589</u>	<u>\$ 550,078</u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
Schedules of Investments for AFL-CIO Building Investment Trust  
**May 31, 2025 and 2024**

<u>Asset Description</u>	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 1,215,930	\$ 2,665,124	\$ 1,236,521	\$ 2,596,150
			\$ 6,500,000	
			718,952	
			<u>252,012</u>	
			<u>7,470,964</u>	
			(1,285,687)	
			(1,068,244)	
			(820,945)	
			(1,500,000)	
			(500,000)	
			(20,591)	
			(30,119)	
			(66,128)	
			(85,908)	
			(101,760)	
			(107,959)	
			(104,347)	
			(98,388)	
			(95,492)	
			(103,929)	
			(95,946)	
			(88,119)	
			<u>(81,472)</u>	
			<u>(6,255,034)</u>	
			<u>\$ 1,215,930</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Pension Plan  
Schedules of Investments for National Investment Services Funds  
May 31, 2025 and 2024**

<u>Asset Description</u>	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NIS Core Fixed Income Fund, LLC	\$ 27,568,307	\$ 32,349,066	\$ 24,036,249	\$ 27,157,125
NIS High Yield Fund, LLC	\$ 1,051,556	\$ 1,388,811	\$ 900,856	\$ 1,203,831
NIS Total Absolute Return Fund, LLC	\$ 2,721,768	\$ 3,460,468	\$ 3,112,383	\$ 3,725,718
			\$ 26,500,000	
			1,379	
			6,400,000	
			(659)	
			1,517	
			138,254	
			120,288	
			79,146	
			132,420	
			389,349	
			202,791	
			347,752	
			3,650,000	
			3,118,364	
			(15,560,000)	
			1,070,000	
			435,823	
			(2,900,000)	
			523,586	
			(522)	
			3,900,000	
			292,143	
			<u>3,000,000</u>	
			<u>31,841,631</u>	
			(500,000)	
			<u>(500,000)</u>	
			<u>\$ 31,341,631</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
Schedules of Investments for Clarion Lion Properties Fund, LP  
**May 31, 2025 and 2024**

<u>Asset Description</u>	2025		2024	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Clarion Lion Properties Fund, LP (a partnership)	\$ 4,684,361	\$ 4,953,692	\$ 5,893,004	\$ 6,379,759
			\$ 10,500,000	
			85,540	
			316,226	
			333,513	
			340,406	
			265,372	
			190,012	
			(1,532,175)	
			(2,317,826)	
			(1,107,167)	
			(1,180,897)	
			(1,208,643)	
			(1,208,643)	
			\$ 4,684,361	

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

**Schedules of Investments for Washington Capital Joint Master Trust**  
**May 31, 2025 and 2024**

<u>Asset Description</u>	2025		2024	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Washington Capital Mortgage Income Fund	\$ 13,501,109	\$ 15,892,909	\$ 13,501,091	\$ 15,104,314
			\$ 7,578,791	
			3,248,856	
			1,251,677	
			1,421,404	
			4	
			340	
			19	
			<u>18</u>	
			<u>\$ 13,501,109</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
Schedules of Investments for Clarion Lion Industrial Trust  
**May 31, 2025 and 2024**

<u>Asset Description</u>	2025		2024	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Clarion Lion Industrial Trust Fund	\$ 8,466,633	\$ 7,584,179	\$ 9,183,104	8,470,960
			\$ 9,500,000	
			42,573	
			(359,469)	
			<u>(716,471)</u>	
			\$ 8,466,633	

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
Schedules of Investments for Principal Enhanced Property Fund, L.P.  
**May 31, 2025 and 2024**

<u>Asset Description</u>	2025		2024	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Principal Enhanced Property Fund, L.P.	\$ 4,879,846	\$ 3,800,403	\$ 4,879,846	3,830,928
			\$ 4,750,000	
			129,846	
			\$ 4,879,846	

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
Schedules of Investments for Ares Real Estate Secured Income Fund, L.P.  
**May 31, 2025 and 2024**

<u>Asset Description</u>	2025		2024	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Ares Real Estate Secured Income Fund, L.P.	<u>\$ 2,394,148</u>	<u>\$ 2,341,108</u>	<u>\$ 3,935,250</u>	<u>\$ 3,792,308</u>
			Cash invested in 2023	\$ 3,125,096
			Cash invested in 2024	581,594
			Earnings reinvested in 2024	228,560
			Redemptions in 2025	<u>(1,541,102)</u>
			<b>Total Investment at Cost on May 31, 2025</b>	<u>\$ 2,394,148</u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Pension Plan  
Schedules of Investments in Registered Investment Companies  
May 31, 2025**

<u>Par Value/ Shares</u>	<u>Asset Description</u>	<u>2025</u>	
		<u>Cost</u>	<u>Fair Value</u>
<b>Registered Investment Companies (Mutual Funds)</b>			
Mutual Funds - Domestic Fixed Income			
1,954,121.8490	Baird Core Plus Bond Fund	\$ 20,041,592	\$ 19,717,089
2,243,061.1530	Fidelity Total Bond Fund	<u>19,993,481</u>	<u>19,626,785</u>
	<b>Total Mutual Funds - Domestic Fixed Income</b>	<u>40,035,073</u>	<u>39,343,874</u>
Mutual Funds - International Equity			
84,055.6150	American EuroPacific Growth Fund	4,303,618	5,047,540
198,268.9390	Harding Loevner International Equity Fund	4,976,384	5,488,084
52,834.6040	T. Rowe Price International Discovery Fund	3,310,542	3,695,252
304,151.8810	Fidelity International Capital Appreciation Fund	4,360,189	5,602,478
135,470.5270	MFS Institutional International Equity Fund	<u>3,796,574</u>	<u>5,263,030</u>
	<b>Total Mutual Funds - International Equity</b>	<u>20,747,307</u>	<u>25,096,384</u>
	<b>Total Registered Investment Companies</b>	<u>\$ 60,782,380</u>	<u>\$ 64,440,258</u>

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

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

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Pension Plan  
Schedules of Investments for Stockbridge Funds  
May 31, 2025 and 2024**

<u>Asset Description</u>	2025		2024	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Stockbridge Smart Markets Fund, LP (a partnership)	\$ 5,516,022	\$ 4,495,533	\$ 8,439,803	\$ 7,018,967
Stockbridge Niche Logistics Fund, LP (a partnership)	\$ 9,561,145	\$ 9,718,995	\$ 9,561,145	\$ 9,721,754
Cash invested in 2022			\$ 11,439,667	
Cash invested in 2023			6,712,899	
Cash invested in 2024			847,434	
Earnings reinvested in 2023			<u>276,657</u>	
<b>Total Principal Invested</b>			<u>19,276,657</u>	
Redemptions in 2023			(383,268.00)	
Redemptions in 2024			(892,441.00)	
Redemptions in 2025			<u>(2,923,781.00)</u>	
<b>Total Redemptions</b>			<u>(4,199,490.00)</u>	
<b>Total Investment at Cost on May 31, 2025</b>			<u>\$ 15,077,167</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
**Schedules of Investments for U.S. Core Partners**  
**Collective Investment Trust**  
**May 31, 2025 and 2024**

<u><b>Asset Description</b></u>	<b>2025</b>		<b>2024</b>	
	<u><b>Cost</b></u>	<u><b>Fair Value</b></u>	<u><b>Cost</b></u>	<u><b>Fair Value</b></u>
U.S. Core Partners Collective Investment Trust	<u>\$ 5,927,480</u>	<u>\$ 5,142,741</u>	<u>\$ 7,100,000</u>	<u>\$ 6,086,262</u>
			Cash invested in 2022	<u>\$ 7,100,000</u>
			<b>Total Principal Invested</b>	<u>7,100,000</u>
			Redemptions in 2025	<u>(1,172,520)</u>
			<b>Total Redemptions</b>	<u>(1,172,520)</u>
			<b>Total Investment at Cost on May 31, 2025</b>	<u>\$ 5,927,480</u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
Schedules of Investments for Other Common Collective Trusts  
**May 31, 2025 and 2024**

<u>Asset Description</u>	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	\$ 39,931,463	\$ 211,440,414	\$ 40,909,150	\$ 191,514,492
<b>Total Other Common Collective Trusts</b>	<u>\$ 39,931,463</u>	<u>\$ 211,440,414</u>	<u>\$ 40,909,150</u>	<u>\$ 191,514,492</u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
Schedules of Investments for Interest Bearing Cash and Money Market Funds  
**May 31, 2025 and 2024**

<u>Asset Description</u>	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
PNC Federated Hermes Government Obligations Fund	\$ 3,698,491	\$ 3,698,491	\$ 2,881,673	\$ 2,881,673
Interest Bearing Cash - Overnight Sweep Account	<u>3,360,229</u>	<u>3,360,229</u>	<u>3,030,051</u>	<u>3,030,051</u>
<b>Total Interest Bearing Cash</b>	<u>\$ 7,058,720</u>	<u>\$ 7,058,720</u>	<u>\$ 5,911,724</u>	<u>\$ 5,911,724</u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service  
Local Union No. 392  
Pension Plan  
Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
May 31, 2025**

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

(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
<b>Interest-Bearing Cash</b>				
*	PNC Bank	3,698,491.3800 sh Federated Hermes Government Obligations Fund	\$ 3,698,491	\$ 3,698,491
*	Fifth Third Bank	Repurchase Agreement Sweep Account	<u>3,360,229</u>	<u>3,360,229</u>
	<b>Total Interest-Bearing Cash</b>		<u>\$ 7,058,720</u>	<u>\$ 7,058,720</u>
<b>Common and Collective Trusts</b>				
*	Great Gray Trust Company	481.4770 sh AFL-CIO Building Investment Trust	\$ 1,215,930	\$ 2,665,124
*	National Investment Services	1,084.2962 sh NIS Total Absolute Return Fund, LLC	2,721,768	3,460,468
*	National Investment Services	29.9266 sh NIS High Yield Fund, LLC	1,051,556	1,388,811
*	National Investment Services	1,358.1760 sh NIS Core Fixed Income Fund, LLC	27,568,307	32,349,066
*	Northern Trust	2,358,107.9100 sh NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending	39,931,463	211,440,414
*	Washington Capital	158,686.5610 sh JMT Mortgage Income Fund	13,501,109	15,892,909
*	U.S. Core Partners	592,748.0370 sh Collective Investment Trust	<u>5,927,480</u>	<u>5,142,741</u>
	<b>Total Common and Collective Trusts</b>		<u>\$ 91,917,613</u>	<u>\$ 272,339,533</u>
*	Party-in-interest			

**Plumbers, Pipe Fitters and Mechanical Equipment Service**  
**Local Union No. 392**  
**Pension Plan**  
**Schedule H, Line 4i**  
**Schedule of Assets (Held at End of Year)**  
**May 31, 2025**

Plan's Employer Identification Number: 31-0655223

Plan Number: 001

(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
<b>Limited Partnerships</b>				
*	Clarion Partners	3,342.9215 sh Clarion Lion Properties Fund, LP	\$ 4,684,361	\$ 4,953,692
*	Stockbridge	2,658.6800 sh Smart Markets Fund, LP	5,516,022	4,495,533
*	Stockbridge	6,413.7100 sh Niche Logistics Fund, LP	9,561,145	9,718,995
*	Clarion Partners	2,053.1540 sh Clarion Lion Industrial Trust	8,466,633	7,584,179
*	Principal Asset Management	294,936.0000 sh Principal Enhanced Property Fund, LP	4,879,846	3,800,403
*	Ares	2,546.5300 sh Ares Real Estate Secured Income Fund, LP	<u>2,394,148</u>	<u>2,341,108</u>
<b>Total Limited Partnerships</b>			<u>\$ 35,502,155</u>	<u>\$ 32,893,910</u>
<b>Registered Investment Companies</b>				
	Baird	1,954,121.8490 sh Core Plus Bond Fund	\$ 20,041,592	\$ 19,717,089
	Harding Loevner	198,268.9390 sh International Equity Fund	4,976,384	5,488,084
	Fidelity	2,243,061.1530 sh Total Bond Fund	19,993,481	19,626,785
	Fidelity	304,151.8810 sh International Capital Appreciation Fund	4,360,189	5,602,478
	T. Rowe Price	52,834.6040 sh International Discovery Fund	3,310,542	3,695,252
	MFS	135,470.5270 sh Institutional International Equity Fund	3,796,574	5,263,030
	American Funds	84,055.6150 sh EuroPacific Growth Fund	<u>4,303,618</u>	<u>5,047,540</u>
<b>Total Registered Investment Companies</b>			<u>\$ 60,782,380</u>	<u>\$ 64,440,258</u>
<b>Total Investments</b>			<u>\$ 195,260,868</u>	<u>\$ 376,732,421</u>

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

**Schedule H, Line 4j  
Schedule of Reportable Transactions  
May 31, 2025**

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Fifth Third Bank	Interest Bearing Cash - Sweep Account	\$ 28,930,000	\$ -	\$ -	\$ -	\$ -	\$ 28,930,000	\$ -
Fifth Third Bank	Interest Bearing Cash - Sweep Account	-	28,600,000	-	-	28,600,000	28,600,000	-
Baird	Intermediate Bond Fund	229,256	-	-	-	-	229,256	-
Baird	Intermediate Bond Fund	-	17,772,777	-	-	17,929,384	17,772,777	(156,607)
Baird	Core Plus Bond Fund	20,041,592	-	-	-	-	20,041,592	-
Fidelity	Commonwealth Trust Intermediate Bond Fund	251,246	-	-	-	-	251,246	-
Fidelity	Commonwealth Trust Intermediate Bond Fund	-	17,696,581	-	-	17,839,005	17,696,581	(142,424)
Fidelity	Total Bond Fund	19,993,481	-	-	-	-	19,993,481	-

Form <b>15315</b> (February 2024)	Department of the Treasury - Internal Revenue Service <b>Annual Certification for Multiemployer Defined Benefit Plans</b>	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year \_\_\_\_\_ or fiscal plan year beginning June 1, 2024 and ending May 31, 2025

**Part I – Basic Plan Information**

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

**Part II – Plan Actuary's Information**

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk	
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242		
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270	

**Part III – Plan Status**

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input checked="" type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

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

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

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Part V – Sign Here**

**Statement by Enrolled Actuary**

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

Actuary's signature 	Date 08/27/2024
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## 2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### **Plan Identification**

Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan (“Plan”)  
1228 Central Parkway, Suite 100  
Cincinnati, OH 45202  
(513) 241-0444  
EIN/PN: 31-0655223/001  
Plan Year: June 1, 2024 – May 31, 2025

### **Information on Plan Status**

As of June 1, 2024, I hereby certify that the Plan has emerged from Critical Status and is Endangered as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan’s June 1, 2023 Actuarial Valuation and unaudited May 31, 2024 financial statements. The June 1, 2023 Actuarial Valuation was projected to June 1, 2024 for determination of the Plan’s funded percentage and additional projections of later years were used for Funding Standard Account purposes.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 2.5 million hours worked in all future Plan Years. It is assumed that participants exiting the Plan are replaced by new entrants. This certification reflects the June 1, 2024 benefit credit and contribution rate increases. All other assumptions used, along with the other Plan Provisions reflected in this determination, are summarized in the Plan’s June 1, 2023 Actuarial Valuation Report.

### **Actuarial Certification**

I hereby certify that the projection of the Plan’s most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2024. In my opinion, the assumptions used to determine the Plan’s 2024 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the June 1, 2023 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 23-06146

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

August 27, 2024

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

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

EIN: 31-0655223

PN: 001

2024 PPA Funded Status = Endangered (Emerged from Critical Status).

2024 PPA Funded Percentage < 80% and No Projected Funding Deficiency.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
<b>2023</b>	<b>\$335,048,219</b>	<b>\$468,557,334</b>	<b>71.5%</b>	<b>(\$31,326,114)</b>	<b>\$12.38</b>	<b>\$54,014,572</b> <sup>(1)</sup>	<b>2,909,209</b>	<b>\$30,588,012</b>	<b>14.6%</b>	<b>Unaudited</b> <sup>(2)</sup>
2024	\$353,165,437	\$472,932,684	74.7%	(\$5,754,218)	\$12.50	\$26,380,683	2,500,000	\$26,540,293	7.5%	Projected
2025	\$369,495,540	\$476,450,991	77.6%	\$1,136,878	\$12.50	\$23,280,476	2,500,000	\$26,540,293	7.5%	Projected
2026	\$377,367,532	\$479,746,548	78.7%	\$4,237,085	\$12.50	\$23,259,370	2,500,000	\$26,540,293	7.5%	Projected
2027	\$392,685,354	\$482,784,976	81.3%	\$4,258,192	\$12.50	\$22,034,982	2,500,000	\$26,540,293	7.5%	Projected
2028	\$413,139,216	\$485,409,706	85.1%	\$5,482,580	\$12.50	\$20,248,451	2,500,000	\$26,540,293	7.5%	Projected
2029	\$429,808,279	\$487,756,267	88.1%	\$7,269,110	\$12.50	\$15,429,214	2,500,000	\$26,540,293	7.5%	Projected
2030	\$447,160,651	\$489,684,445	91.3%	\$12,088,348	\$12.50	\$7,842,577	2,500,000	\$26,540,293	7.5%	Projected
2031	\$465,266,956	\$491,183,797	94.7%	\$19,674,985	\$12.50	\$0	2,500,000	\$26,540,293	7.5%	Projected
2032	\$484,317,628	\$492,391,248	98.4%	\$30,897,672	\$12.50	\$0	2,500,000	\$26,540,293	7.5%	Projected
2033	\$504,401,052	\$493,242,275	102.3%	\$46,451,555	\$12.50	\$0	2,500,000	\$26,540,293	7.5%	Projected

<sup>(1)</sup> June 1, 2023 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's unaudited May 31, 2024 financial statements.

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

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

EIN: 31-0655223

PN: 001

Effective with the June 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$580,000 to \$550,000.
- The hours worked assumption was increased from 1,915 to 1,930.
- The withdrawal liability interest rate was updated.

**Schedule MB, line 8b(2) – Schedule of Active Participant Data.**

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

EIN: 31-0655223

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	0			141		\$42	19			0			0		
25 to 29	0			104		\$144	111		\$647	9			0		
30 to 34	0			73		\$241	93		\$785	45		\$1,235	2		
35 to 39	0			37		\$282	52		\$856	42		\$1,223	38		\$1,673
40 to 44	0			21		\$252	28		\$813	16			56		\$1,736
45 to 49	0			9			27		\$913	12			26		\$1,711
50 to 54	0			10			15			8			19		
55 to 59	0			4			9			6			15		
60 to 64	0			2			6			1			7		
65 to 69	0			1			1			0			0		
70 & up	0			0			0			0			1		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	46		\$2,069	7			0			0			0		
45 to 49	48		\$2,077	47		\$2,568	0			0			0		
50 to 54	51		\$2,159	55		\$2,652	28		\$3,235	2			0		
55 to 59	25		\$2,122	43		\$2,820	42		\$3,237	22		\$3,836	0		
60 to 64	20		\$2,370	19			5			11			2		
65 to 69	3			0			1			0			1		
70 & up	0			0			0			0			0		

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

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

EIN: 31-0655223

PN: 001

**Charge Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1993	Amendment	\$ 4,891,393	0.8	\$ 312,460	\$ 312,460
06/01/1994	Amendment	611,167	1.7	49,119	82,492
06/01/1995	Assumption	1,800,302	2.7	144,716	363,670
06/01/1995	Amendment	7,756,986	2.7	622,403	1,564,093
06/01/1996	Amendment	29,302,579	3.6	2,355,843	7,770,208
06/01/1997	Amendment	13,864,833	4.6	1,111,900	4,488,172
06/01/1998	Assumption	1,989,509	5.5	159,480	754,225
06/01/1998	Amendment	9,654,023	5.5	774,048	3,660,717
06/01/1999	Amendment	23,467,976	6.5	1,880,367	10,113,835
06/01/2001	Amendment	1,171,257	8.5	93,578	613,420
06/01/2006	Assumption	7,331,866	13.4	582,070	5,170,415
06/01/2007	Assumption	1,178,883	14.4	93,485	865,581
06/01/2008	Assumption	485,991	0.8	41,223	41,223
06/01/2008	Experience	1,418,615	0.8	120,329	120,329
06/01/2009	Experience	2,095,477	1.7	222,625	373,877
06/01/2009	Assumption	12,667,663	1.7	1,345,817	2,260,184
06/01/2009	Asset Loss	61,928,761	14.0	4,960,255	45,266,491
06/01/2010	Asset Loss	9,175,571	14.0	742,065	6,771,971
06/01/2011	Assumption	506,236	3.6	53,600	176,790
06/01/2011	Asset Loss	9,149,286	14.0	747,783	6,824,151
06/01/2012	Asset Loss	4,095,992	14.0	338,648	3,090,447
06/01/2012	Assumption	4,162,625	4.6	440,025	1,776,162
06/01/2012	Experience	27,085,220	4.6	2,863,142	11,557,051
06/01/2013	Asset Loss	10,037,159	14.0	840,361	7,668,996
06/01/2014	Experience	681,531	6.5	71,822	386,304
06/01/2014	Asset Loss	4,155,884	14.0	352,777	3,219,383
06/01/2015	Assumption	2,321,053	6.0	244,971	1,236,103
06/01/2015	Experience	4,744,825	6.0	500,784	2,526,899
06/01/2016	Assumption	5,041,838	7.0	531,326	3,025,296
06/01/2016	Experience	12,503,304	7.0	1,317,642	7,502,451
06/01/2017	Experience	10,786,276	8.0	1,136,695	7,157,320
06/01/2017	Assumption	18,954,233	8.0	1,997,463	12,577,228
06/01/2018	Experience	13,619,384	9.0	1,435,258	9,841,998
06/01/2019	Experience	3,109,663	10.0	327,707	2,418,114
06/01/2020	Experience	894,069	11.0	94,220	740,955
06/01/2020	Assumption	3,321,609	11.0	350,043	2,752,762
06/01/2021	Assumption	3,526,829	12.0	371,669	3,090,592
06/01/2023	Experience	3,835,030	14.0	404,149	3,688,197
06/01/2023	Assumption	4,633,406	14.0	488,284	4,456,006
	Total Charges			\$ 30,520,152	\$186,306,568

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

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

EIN: 31-0655223

PN: 001

**Credit Bases:**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1996	Assumption	\$ 7,755,581	2.0	\$ 625,649	\$ 1,207,649
06/01/1999	Assumption	4,205,772	5.0	338,026	1,470,184
06/01/2003	Amendment	18,141,373	9.0	1,449,397	9,938,959
06/01/2005	Shortfall	518,748	1.0	48,132	48,132
06/01/2006	Shortfall	1,376,242	2.0	127,469	246,042
06/01/2006	Amendment	1,023,350	12.0	81,438	677,194
06/01/2007	Shortfall	3,772,566	3.0	344,192	962,209
06/01/2007	Amendment	108,359	13.0	8,613	75,236
06/01/2010	Experience	21,757,205	1.0	2,315,615	2,315,615
06/01/2010	Assumption	14,104,313	1.0	1,501,117	1,501,117
06/01/2010	Amendment	11,923,481	1.0	1,269,011	1,269,011
06/01/2011	Experience	28,421,506	2.0	3,019,513	5,828,362
06/01/2013	Experience	27,409,467	4.0	2,902,113	10,449,128
06/01/2013	Assumption	4,615,530	4.0	488,692	1,759,546
06/01/2018	Assumption	19,171,966	9.0	2,020,408	13,854,555
06/01/2018	Amendment	2,507,179	9.0	264,215	1,811,806
06/01/2019	Assumption	1,220,540	10.0	128,625	949,107
06/01/2021	Experience	13,025,601	12.0	1,372,683	11,414,442
06/01/2022	Experience	6,235,202	13.0	657,087	5,739,841
06/01/2024	Experience	7,295,504	15.0	768,826	7,295,504
06/01/2024	Assumption	34,450	15.0	3,630	34,450
Total Credits				\$ 19,734,451	\$ 78,848,089
1.	Net Amortization				\$107,458,479
2.	Credit Balance / (Funding Deficiency)				\$ (5,762,256)
3.	Balance Test: [(1) - (2)]				\$113,220,735
Unfunded Accrued Liability:					
	a. Accrued Liability				\$466,622,109
	b. Actuarial Value of Assets				353,401,374
	c. Unfunded Accrued Liability: [(a) - (b)]				\$113,220,735

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

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

EIN: 31-0655223

PN: 001

6/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$26,540,293	\$0	\$26,540,293
2025	\$26,540,293	\$0	\$26,540,293
2026	\$26,540,293	\$0	\$26,540,293
2027	\$26,540,293	\$0	\$26,540,293
2028	\$26,540,293	\$0	\$26,540,293
2029	\$26,540,293	\$0	\$26,540,293
2030	\$26,540,293	\$0	\$26,540,293
2031	\$26,540,293	\$0	\$26,540,293
2032	\$26,540,293	\$0	\$26,540,293
2033	\$26,540,293	\$0	\$26,540,293

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

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

EIN: 31-0655223

PN: 001

6/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$653,946	\$288,077	\$37,039,653	\$37,981,676
2025	\$1,600,580	\$516,026	\$36,217,880	\$38,334,486
2026	\$2,498,661	\$708,362	\$35,337,187	\$38,544,210
2027	\$3,494,449	\$972,648	\$34,409,936	\$38,877,033
2028	\$4,387,169	\$1,235,224	\$33,464,098	\$39,086,491
2029	\$5,318,231	\$1,452,914	\$32,445,034	\$39,216,179
2030	\$6,245,932	\$1,698,236	\$31,420,780	\$39,364,948
2031	\$7,100,582	\$1,917,816	\$30,350,333	\$39,368,731
2032	\$7,937,227	\$2,111,833	\$29,200,895	\$39,249,955
2033	\$8,743,367	\$2,278,536	\$28,054,740	\$39,076,643
2034	\$9,482,835	\$2,435,882	\$26,861,089	\$38,779,806
2035	\$10,103,325	\$2,587,171	\$25,617,195	\$38,307,691
2036	\$10,690,241	\$2,775,690	\$24,344,186	\$37,810,117
2037	\$11,178,741	\$2,886,724	\$23,075,230	\$37,140,695
2038	\$11,602,019	\$3,024,977	\$21,777,071	\$36,404,067
2039	\$12,046,102	\$3,187,546	\$20,463,047	\$35,696,695
2040	\$12,439,021	\$3,296,082	\$19,139,836	\$34,874,939
2041	\$12,812,975	\$3,392,764	\$17,810,414	\$34,016,153
2042	\$13,117,623	\$3,494,077	\$16,482,780	\$33,094,480
2043	\$13,355,958	\$3,555,126	\$15,165,648	\$32,076,732
2044	\$13,604,308	\$3,618,360	\$13,868,179	\$31,090,847
2045	\$13,783,569	\$3,640,315	\$12,599,627	\$30,023,511
2046	\$13,891,551	\$3,663,967	\$11,369,616	\$28,925,134
2047	\$13,972,201	\$3,685,798	\$10,186,760	\$27,844,759
2048	\$14,005,560	\$3,668,345	\$9,058,641	\$26,732,546

6/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$13,982,266	\$3,632,398	\$7,992,431	\$25,607,095
2050	\$13,946,509	\$3,579,743	\$6,994,309	\$24,520,561
2051	\$13,860,509	\$3,520,063	\$6,069,213	\$23,449,785
2052	\$13,746,585	\$3,428,232	\$5,220,760	\$22,395,577
2053	\$13,614,839	\$3,325,047	\$4,451,074	\$21,390,960
2054	\$13,451,239	\$3,232,478	\$3,760,786	\$20,444,503
2055	\$13,215,513	\$3,141,668	\$3,148,980	\$19,506,161
2056	\$12,950,499	\$3,035,230	\$2,613,245	\$18,598,974
2057	\$12,661,828	\$2,900,783	\$2,149,813	\$17,712,424
2058	\$12,314,346	\$2,756,138	\$1,753,794	\$16,824,278
2059	\$11,950,534	\$2,618,665	\$1,419,485	\$15,988,684
2060	\$11,531,842	\$2,477,095	\$1,140,645	\$15,149,582
2061	\$11,108,446	\$2,334,668	\$910,796	\$14,353,910
2062	\$10,649,856	\$2,185,919	\$723,491	\$13,559,266
2063	\$10,147,299	\$2,042,151	\$572,539	\$12,761,989
2064	\$9,627,138	\$1,897,514	\$452,166	\$11,976,818
2065	\$9,090,232	\$1,756,324	\$357,112	\$11,203,668
2066	\$8,564,504	\$1,619,111	\$282,686	\$10,466,301
2067	\$8,039,962	\$1,486,382	\$224,824	\$9,751,168
2068	\$7,527,741	\$1,358,710	\$180,060	\$9,066,511
2069	\$7,032,033	\$1,236,482	\$145,515	\$8,414,030
2070	\$6,554,855	\$1,120,052	\$118,869	\$7,793,776
2071	\$6,097,347	\$1,009,773	\$98,264	\$7,205,384
2072	\$5,660,111	\$905,889	\$82,252	\$6,648,252
2073	\$5,243,247	\$808,520	\$69,726	\$6,121,493

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

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

EIN: 31-0655223

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.50%/3.63%.
- b. Withdrawal Liability 5.50%/4.83%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
  - i. Non-Disabled Blue Collar adjusted Pri-2012.
  - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

3. Retirement Rates:

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

The weighted average retirement age is 61.6.

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

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

EIN: 31-0655223

PN: 001

4. Actuarial Cost Method: Unit Credit.
5. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.150000; 2 to 3 years – 0.100000; otherwise:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25         | 0.052704           | 0.000600          |
| 35         | 0.044736           | 0.001000          |
| 45         | 0.032149           | 0.002100          |
| 55         | 0.003344           | 0.005500          |
| 65         | 0.000000           | 0.000000          |
6. Payment Form Election:
- | <u>Payment Form</u> | <u>% Electing</u> |
|---------------------|-------------------|
| Life Annuity        | 30%               |
| 50% J&S             | 10%               |
| 75% J&S             | 10%               |
| 100% J&S            | 15%               |
| 50% J&S w/ Pop-up   | 0%                |
| 75% J&S w/ Pop-up   | 10%               |
| 100% J&S w/ Pop-up  | 25%               |
7. Benefits Not Valued: \$5,000 post-retirement death benefit.
8. Hours Worked: 1,930 per year.
9. Expense Load: \$550,000 increasing 2.5% per year.
10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
11. Actuarial Value of Assets: Market Value of Assets less  $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$  and  $\frac{1}{5}$  of the prior 4 years' gains/(losses) with the Actuarial Value adjusted to be within 80% and 120% of Market Value.

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

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

EIN: 31-0655223

PN: 001

12. Employer Contributions: Contributed throughout the Plan Year.
13. Changes Since Last Year: The expense load and hours worked assumptions were updated, the Withdrawal Liability interest rate was updated, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

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

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

EIN: 31-0655223

PN: 001

**Rationale for Selection of Significant Actuarial Assumptions**

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

**Schedule MB, line 6 – Summary of Plan Provisions.**

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

EIN: 31-0655223

PN: 001

1. Effective Date: June 1, 1961.
2. Plan Year: June 1<sup>st</sup> through May 31<sup>st</sup>.
3. Employees Covered: All employees covered by the Local 392 Collective Bargaining Agreement.
4. Eligibility: Completion of 1,000 Hours of Service.
5. Vesting Service: 1 year for each Plan Year with 1,000 or more Hours of Service (proportional for Hours less than 1,000).
6. Pension Credit: 1 for each Plan Year with 1,500 Hours of Service (proportional for Hours more or less than 1,500).
7. Actuarial Equivalency: 1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 7.75%.
8. Payment Forms:
  - a. Normal Life Annuity for single Participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married Participants.
  - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA). Joint & Survivor Annuities are also offered with an Actuarially Equivalent Pop-Up.

**Schedule MB, line 6 – Summary of Plan Provisions.**

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

EIN: 31-0655223

PN: 001

9. Normal Retirement:

a. Eligibility

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

b. Monthly Benefit

	<u>Benefit Rate per Pension Credit</u>
Prior to January 1, 1974	\$12.50
January 1, 1974 – May 31, 1975	\$15.25
June 1, 1975 – May 31, 1976	\$17.52
June 1, 1976 – May 31, 1977	\$21.10
June 1, 1977 – May 31, 1978	\$24.15
June 1, 1978 – May 31, 1979	\$27.20
June 1, 1979 – May 31, 1980	\$35.60
June 1, 1980 – May 31, 1981	\$45.75
June 1, 1981 – May 31, 1982	\$60.00
June 1, 1982 – May 31, 1983	\$69.00
June 1, 1983 – May 31, 1994	\$82.00
June 1, 1994 – May 31, 1997	\$85.00
June 1, 1997 – May 31, 2003	\$88.00
June 1, 2003 – May 31, 2008	\$44.00
June 1, 2008 – May 31, 2012	\$61.00
June 1, 2012 – May 31, 2018	\$67.00
June 1, 2018 – May 31, 2023	\$130.00
June 1, 2023 – May 31, 2024	\$135.00
June 1, 2024 and later	\$140.00

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

**Schedule MB, line 6 – Summary of Plan Provisions.**

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

EIN: 31-0655223

PN: 001

10. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Vesting Service.

b. Monthly Benefit

Earned before June 1, 2018: Calculated as for Normal Retirement with a full Actuarial reduction from age 62. Reduction is 50% Actuarial from age 62 if at least age 58 with 25 Years of Service or  $\frac{2}{10}$  of 1% from age 58 if eligible for Rule of 90 (age plus Years of Service equal to 90).

Earned after May 31, 2018: Calculated as for Normal Retirement Actuarially reduced from age 65.

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

a. Eligibility

Total and Permanent Disability.

b. Monthly Benefit

Employer contributions made on behalf of the disabled Participant payable as a Single Life Annuity.

12. Full Disability:

a. Eligibility

5 Years of Vesting Service and Total and Permanent Disability.

b. Monthly Benefit

50% of Accrued Benefit payable at commencement of Social Security disability benefits.

13. Trade Disability:

a. Eligibility

Disabled and less than age 55 with 25 Years of Vesting Service, if Social Security disability benefits are denied.

b. Monthly Benefit

37.5% of Accrued Benefit payable at Disability effective date.

**Schedule MB, line 6 – Summary of Plan Provisions.**

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

EIN: 31-0655223

PN: 001

14. Contingent Disability:

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

15. Vested Retirement:

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

16. Pre-Retirement Death:

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

**Schedule MB, line 6 – Summary of Plan Provisions.**

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

EIN: 31-0655223

PN: 001

17. Post-Retirement Death:

- a. Eligibility 3,000 Hours of Service in the 5 years immediately prior to retirement on or after October 1, 1999 and not payable by the Health & Welfare Plan.
- b. Benefit \$5,000 payable as a Lump Sum.

18. Post-Retirement Death Minimum:

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

19. Hourly Contribution Rates:

(June 1, 2024 – May 31, 2025)

<u>Plumber/Pipefitter</u>	
Apprentice 3 <sup>rd</sup> and 4 <sup>th</sup> Year	\$6.25
Apprentice 5 <sup>th</sup> Year	\$12.50
Journeyman	\$12.50
<u>Mechanical Equipment Service</u>	
Apprentice 3 <sup>rd</sup> and 4 <sup>th</sup> Year	\$6.25
Apprentice 5 <sup>th</sup> Year	\$10.00
Serviceman	\$10.00
Advancement	\$10.00
Journeyman	\$12.50
<u>Construction Miscellaneous</u>	
Helper	\$6.25

20. Changes Since Last Year:

The contribution rates and benefit credit were increased.

**Schedule R, Summary of Funding Improvement Plan.**

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

EIN: 31-0655223

PN: 001

**PREFERRED SCHEDULE****Contribution Rate**

The Journeyman contribution rate currently in effect is \$12.50 per hour. Contribution rates for other classifications are in proportion to the Journeyman rate. At least the current contribution rate will be maintained during the Funding Improvement Period.

**Benefit Structure**

No changes to the benefit structure.

**Future Revisions**

The Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Funding Improvement Plan each year and to update the Plan and schedules if necessary. As such, this schedule may be subject to change, except with respect to a Collective Bargaining Agreement negotiated in reliance on this schedule.

**Schedule R, Summary of Funding Improvement Plan.**

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

EIN: 31-0655223

PN: 001

**DEFAULT SCHEDULE**

The Default Schedule reflects no changes to the benefit structure. It differs from the Preferred Schedule by reflecting the minimum contribution rate needed for the Plan to emerge from Endangered Status during its Funding Improvement Period.

**Effective Contribution Increases**

Minimum Journeyman contribution rates will decrease in accordance with the following Schedule.

<b>Plan Year</b>	<b>Hourly Contribution Rate Schedule</b>
June 1, 2025 – May 31, 2026	\$12.15
June 1, 2026 – May 31, 2027	\$11.80
June 1, 2027 – May 31, 2028	\$11.45
June 1, 2028 – May 31, 2029	\$11.10
June 1, 2029 – May 31, 2030	\$10.75
June 1, 2030 – May 31, 2031	\$10.40
June 1, 2031 – May 31, 2032	\$10.05
June 1, 2032 – May 31, 2033	\$9.70
June 1, 2033 – May 31, 2034	\$9.35
June 1, 2034 – May 31, 2035	\$9.00

Contribution rate decreases for participants with lower contribution rates shall be proportionate to the Journeyman decreases.

**Benefit Structure**

No changes to the benefit structure.

**Future Revisions**

The Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Funding Improvement Plan each year and to update the Plan and schedules if necessary. As such, this schedule may be subject to change, except with respect to a Collective Bargaining Agreement negotiated in reliance on this schedule.

**Schedule R, Summary of Funding Improvement Plan**

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

EIN: 31-0655223

PN: 001

***Schedule of Expected Annual Progress***

Funding Improvement Period (FIP) begins on June 1, 2025 and ends on May 31, 2035.

6/1 Plan Year	FIP Period Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Contributions	Expected Asset Return
2024		\$353,401,374	\$466,622,109	75.7%	(\$5,762,256)	\$26,809,188	\$32,520,741	5.6%
2025*	1	\$374,383,808	\$471,221,300	79.4%	\$6,846,469	\$17,031,693	\$28,828,618	7.0%
2026*	2	\$382,757,978	\$474,969,650	80.6%	\$12,231,312	\$19,341,992	\$27,032,710	7.0%
2027*	3	\$396,510,762	\$478,405,936	82.9%	\$12,851,901	\$18,782,085	\$25,294,075	7.0%
2028*	4	\$413,179,465	\$481,267,160	85.9%	\$12,915,245	\$18,302,271	\$23,612,712	7.0%
2029*	5	\$423,797,963	\$483,685,488	87.6%	\$11,643,930	\$15,508,219	\$21,988,622	7.0%
2030*	6	\$433,941,488	\$485,567,873	89.4%	\$11,386,658	\$13,556,994	\$21,272,713	7.0%
2031*	7	\$443,498,448	\$487,023,676	91.1%	\$12,524,593	\$7,753,274	\$20,556,804	7.0%
2032*	8	\$452,562,337	\$488,195,911	92.7%	\$15,804,123	\$0	\$19,840,895	7.0%
2033*	9	\$461,141,335	\$489,050,379	94.3%	\$21,793,770	\$0	\$19,124,986	7.0%
2034*	10	\$469,227,716	\$489,601,207	95.8%	\$24,824,213	\$0	\$18,409,077	7.0%
2035*		\$476,868,282	\$489,902,751	97.3%	\$27,311,915	\$0	\$18,409,077	7.0%

\*Projected

**Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.**

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

EIN: 31-0655223

PN: 001

The Funding Improvement Plan replaced the Rehabilitation Plan.

**SCHEDULE MB  
(Form 5500)**

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

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

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

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

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

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

<b>A</b> Name of plan <u>Plumbers, Pipe Fitters &amp; MES Local Union No. 392 Pension Plan</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BoT, Plumbers, Pipe Fitters &amp; MES Local Union No. 392 Pension Plan</u>	<b>D</b> Employer Identification Number (EIN) <u>31-0655223</u>

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

**b** Assets

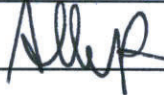
(1) Current value of assets .....	<b>1b(1)</b>	<u>352,590,620</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>353,401,374</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>466,622,109</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>466,622,109</u>

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ...	<b>1d(1)</b>	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>741,523,233</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>19,616,659</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>38,005,525</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>38,555,525</u>

**Statement by Enrolled Actuary**

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

**SIGN HERE** 

Allen L. Pauly  
Type or print name of actuary

Cuni, Rust & Strenk  
Firm name

4555 Lake Forest Drive - Suite 620  
US Cincinnati OH 45242-3760  
Address of the firm

11-21-25  
Date

23-08895  
Most recent enrollment number

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

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

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	352,590,620
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	1,395	464,256,119
(2) For terminated vested participants .....	587	55,264,208
(3) For active participants:		
(a) Non-vested benefits .....		12,343,233
(b) Vested benefits .....		209,659,673
(c) Total active .....	1,545	222,002,906
(4) Total .....	3,527	741,523,233
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	47.55 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2025	32,872,407				
<b>Totals ▶</b>			<b>3(b)</b>	32,872,407	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	75.7 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	E
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.63	%
<b>b</b>	Rates specified in insurance or annuity contracts .....	Pre-retirement		Post-retirement
<b>c</b>	Mortality table code for validation purposes:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>(1)</b>	Males .....	<b>6c(1)</b>	9P	9P
<b>(2)</b>	Females .....	<b>6c(2)</b>	9FP	9FP
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	7.50	%
<b>e</b>	Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A
<b>f</b>	Withdrawal liability interest rate:			
<b>(1)</b>	Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b>	If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>		
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.7	%
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.6	%
<b>i</b>	Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A	
<b>(1)</b>	If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%	
<b>(2)</b>	If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	550,000	
<b>(3)</b>	If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>	

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(7,295,504)	(768,826)
4	(34,450)	(3,630)

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	5,762,256
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	8,449,023

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	186,306,568	30,520,152
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	3,354,857
<b>e</b> Total changes. Add lines 9a through 9d .....		<b>9e</b>	48,086,288
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	32,872,407
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date	<b>9h</b>	78,848,089	19,734,451
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	2,690,514
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	131,666,551	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	335,083,543	
(3) FFL credit .....		<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....		<b>9k(1)</b>	0
(2) Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	55,297,372
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	7,211,084
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**JUNE 1, 2024 - MAY 31, 2025**  
 BENEFIT & WAGE SCHEDULE  
 BENEFITS DESCRIPTION

CLASSIFICATION		WAGE	BENEFIT SCHEDULE				
<u>PLUMBER/PIPEFITTER-JOURNEYMAN</u>			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
00-01	JOURNEYMAN-ORGANIZED	40.70	10.53	12.50	1.15	0.63	0.55
00-02	JOURNEYMAN-COMPLETED	40.70	10.53	12.50	1.15	0.63	0.55
	FOREMAN	43.14	10.53	12.50	1.15	0.63	0.55
	AREA FOREMAN	43.96	10.53	12.50	1.15	0.63	0.55
	GENERAL FOREMAN	44.77	10.53	12.50	1.15	0.63	0.55
	1ST GENERAL FOREMAN	46.81	10.53	12.50	1.15	0.63	0.55
<u>PLUMBER/PIPEFITTER-APPRENTICES</u>			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
02-03	APPRENTICE-1ST YR	21.16	10.53		1.15	0.63	0.35
02-04	APPRENTICE-2ND YR	22.39	10.53		1.15	0.63	0.35
04-05	APPRENTICE-3RD YR	23.61	10.53	6.25	1.15	0.63	0.35
04-06	APPRENTICE-4TH YR	25.23	10.53	6.25	1.15	0.63	0.35
06-07	APPRENTICE-5TH YR	30.53	10.53	12.50	1.15	0.63	0.35
<u>MES-SERVICE AGREEMENT</u>			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
01-08	JOURNEYMAN-MES	40.20	10.53	12.50	1.15	0.63	0.55
11	JOURNEYMAN-MES BEN	40.20	10.53	12.50	1.15	0.63	0.55
10-09	SERVICEMAN 85%	34.17	10.53	10.00	0.65	0.25	0.45
09-09	ADVANCEMENT 90%	36.18	10.53	10.00	0.07	0.25	0.45
<u>MES-APPRENTICE</u>			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
03-14	APPRENTICE-1ST YR	20.90	10.53		0.65	0.25	0.35
03-15	APPRENTICE-2ND YR	22.11	10.53		0.65	0.25	0.35
05-16	APPRENTICE-3RD YR	23.32	10.53	6.25	0.65	0.25	0.35
05-17	APPRENTICE-4TH YR	24.92	10.53	6.25	0.65	0.25	0.35
07-18	APPRENTICE-5TH YR	30.15	10.53	10.00	0.65	0.25	0.35
<u>CONSTRUCTION MISC.</u>			HW	PEN	SUP RET	SUB	PAP
LEVEL - CLASS							
08-10	APPLICANT	21.16	10.53				
13-23	CONSTRUCTION HELPER	26.46	10.53	6.25	0.65		0.45

**JUNE 1, 2024 - MAY 31, 2025**  
 BENEFIT & WAGE SCHEDULE  
 BENEFITS DESCRIPTION

CLASSIFICATION		WAGE	BENEFIT SCHEDULE					
<u>RESIDENTIAL SERVICE</u>			HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS								
21-31	TECHNICIAN-3+YRS	31.28	10.53	7.00	2.20			0.10
	TECHNICIAN-1-3 YRS	26.59	10.53	7.00	2.20			0.10
25-25	HELPER <i>dfw/dues</i>	15.00			-			-
<u>TRAINEES</u>			HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS								
22-32	TRAINEE-1ST YR	17.28	10.53		2.20			0.10
	TRAINEE-2ND YR	18.61	10.53		2.20			0.10
23-33	TRAINEE-3RD YR	22.60	10.53	3.50	2.20			0.10
	TRAINEE-4TH YR	23.93	10.53	3.50	2.20			0.10
21-34	TRAINEE-5TH YR	25.26	10.53	7.00	2.20			0.10
21-35	SPECIAL SKILLS	18.61	10.53	7.00	2.20			0.10
**Zins specific- 26			10.53	7.00	2.20			0.10
**Zins specific- 28			10.53	3.50	2.20			0.10
CEDAR FAIR/KINGS IS JOURNEYMAN		36.37	10.00	12.50		0.63		0.55

**JULY 1, 2023 - JUNE 30, 2024**

CLASSIFICATION		WAGE	BENEFIT SCHEDULE					
<u>COMMERICAL</u>			HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS								
14-24	JOURNEYMAN	39.50	10.03	12.38	2.10		0.15	0.55
15-25	PLUMBER SERVICEMAN	31.60	10.03	6.93	2.10		0.15	0.45
16-26	PLUMBER SRVC APP-1ST YR	23.70	10.03		2.10		0.15	0.35
	PLUMBER SRVC APP-2ND YR	25.68	10.03		2.10		0.15	0.35
17-27	PLUMBER SRVC APP-3RD YR	27.65	10.03	6.93	2.10		0.15	0.35
18-28	PLUMBER SRVC APP-4TH YR	29.63	10.03	6.93	2.10		0.15	0.35
	PLUMBER SRVC APP-5TH YR	31.60	10.03	6.93	2.10		0.15	0.35
19-29	PLUMBER SRVC HELPER	17.38	10.03	1.30	2.10		0.15	
<u>PROBATION APPLICANT 1ST/2ND YR</u>			HW	PEN	SUP RET	SUB	DIS	PAP
LEVEL - CLASS								
08-10	APPLICANT	15.01	10.03					

**JUNE 1, 2024 - MAY 31, 2025**  
**BENEFIT & WAGE SCHEDULE**  
**BENEFITS DESCRIPTION**

CLASSIFICATION		WAGE	BENEFIT SCHEDULE				
			HW	PEN	SUP RET	SUB	PAP
<b>PLUMBER/PIPEFITTER-JOURNEYMAN</b>							
LEVEL - CLASS							
00-01	JOURNEYMAN-ORGANIZED	40.70	10.53	12.50	1.15	0.63	0.55
00-02	JOURNEYMAN-COMPLETED	40.70	10.53	12.50	1.15	0.63	0.55
	FOREMAN	43.14	10.53	12.50	1.15	0.63	0.55
	AREA FOREMAN	43.96	10.53	12.50	1.15	0.63	0.55
	GENERAL FOREMAN	44.77	10.53	12.50	1.15	0.63	0.55
	1ST GENERAL FOREMAN	46.81	10.53	12.50	1.15	0.63	0.55
<b>PLUMBER/PIPEFITTER-APPRENTICES</b>							
LEVEL - CLASS							
02-03	APPRENTICE-1ST YR	21.16	10.53		1.15	0.63	0.35
02-04	APPRENTICE-2ND YR	22.39	10.53		1.15	0.63	0.35
04-05	APPRENTICE-3RD YR	23.61	10.53	6.25	1.15	0.63	0.35
04-06	APPRENTICE-4TH YR	25.23	10.53	6.25	1.15	0.63	0.35
06-07	APPRENTICE-5TH YR	30.53	10.53	12.50	1.15	0.63	0.35
<b>MES-SERVICE AGREEMENT</b>							
LEVEL - CLASS							
01-08	JOURNEYMAN-MES	40.20	10.53	12.50	1.15	0.63	0.55
11	JOURNEYMAN-MES BEN	40.20	10.53	12.50	1.15	0.63	0.55
10-09	SERVICEMAN 85%	34.17	10.53	10.00	0.65	0.25	0.45
09-09	ADVANCEMENT 90%	36.18	10.53	10.00	0.65	0.25	0.45
<b>MES-APPRENTICE</b>							
LEVEL - CLASS							
03-14	APPRENTICE-1ST YR	20.90	10.53		0.65	0.25	0.35
03-15	APPRENTICE-2ND YR	22.11	10.53		0.65	0.25	0.35
05-16	APPRENTICE-3RD YR	23.32	10.53	6.25	0.65	0.25	0.35
05-17	APPRENTICE-4TH YR	24.92	10.53	6.25	0.65	0.25	0.35
07-18	APPRENTICE-5TH YR	30.15	10.53	10.00	0.65	0.25	0.35
<b>CONSTRUCTION MISC.</b>							
LEVEL - CLASS							
08-10	APPLICANT	21.16	10.53				
13-23	CONSTRUCTION HELPER	26.46	10.53	6.25	0.65		0.45

**JUNE 1, 2024 - MAY 31, 2025**  
**BENEFIT & WAGE SCHEDULE**  
**BENEFITS DESCRIPTION**

CLASSIFICATION		WAGE	BENEFIT SCHEDULE					
			HW	PEN	SUP RET	SUB	DIS	PAP
<b>RESIDENTIAL SERVICE</b>								
LEVEL - CLASS								
21-31	TECHNICIAN-3+YRS	31.28	10.53	7.00	2.20		0.10	
	TECHNICIAN-1-3 YRS	26.59	10.53	7.00	2.20		0.10	
25-25	HELPER dfw/dues	15.00			-		-	
<b>TRAINEES</b>								
LEVEL - CLASS								
22-32	TRAINEE-1ST YR	17.28	10.53		2.20		0.10	
	TRAINEE-2ND YR	18.61	10.53		2.20		0.10	
23-33	TRAINEE-3RD YR	22.60	10.53	3.50	2.20		0.10	
	TRAINEE-4TH YR	23.93	10.53	3.50	2.20		0.10	
21-34	TRAINEE-5TH YR	25.26	10.53	7.00	2.20		0.10	
21-35	SPECIAL SKILLS	18.61	10.53	7.00	2.20		0.10	
**Zins specific- 26			10.53	7.00	2.20		0.10	0.45
**Zins specific- 28			10.53	3.50	2.20		0.10	0.45
CEDAR FAIR/KINGS IS JOURNEYMAN		36.37	10.00	12.50		0.63		0.55

**JULY 1, 2024 - JUNE 30, 2025**

CLASSIFICATION		WAGE	BENEFIT SCHEDULE					
			HW	PEN	SUP RET	SUB	DIS	PAP
<b>COMMERCIAL</b>								
LEVEL - CLASS								
14-24	JOURNEYMAN	41.33	10.53	12.50	2.20		0.25	0.55
15-25	PLUMBER SERVICEMAN	33.06	10.53	7.00	2.20		0.25	0.45
16-26	PLUMBER SRVC APP-1ST YR	24.80	10.53		2.20		0.25	0.35
	PLUMBER SRVC APP-2ND YR	26.86	10.53		2.20		0.25	0.35
17-27	PLUMBER SRVC APP-3RD YR	28.93	10.53	7.00	2.20		0.25	0.35
18-28	PLUMBER SRVC APP-4TH YR	31.00	10.53	7.00	2.20		0.25	0.35
	PLUMBER SRVC APP-5TH YR	33.06	10.53	7.00	2.20		0.25	0.35
19-29	PLUMBER SRVC HELPER	18.19	10.53	1.30	2.20		0.25	
<b>PROBATION APPLICANT 1ST/2ND YR</b>								
LEVEL - CLASS								
08-10	APPLICANT	15.71	10.53					



**AFL-CIO Building Investment Trust  
2024 Annual Reports and IRS Form 5500 Filings**

July 23, 2025

***No Response Required  
Informational Purposes Only***

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

**Form 5500 Filing**

Please be advised that Great Gray intends to file a 2024 Form 5500 with the U.S. Department of Labor ("DOL") as a Direct Filing Entity ("DFE") in accordance with DOL Regulations, Section 2520.103-9(c) on behalf of the Fund. This filing will be made on or before the due date in accordance with DOL Form 5500 instructions. The election to file as a DFE reduces the information that clients are required to report for their plan's Form 5500 in connection with the plan's investment in the Fund.

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

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

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

**2024 Annual Reports**

The external auditor of the Fund has completed the audit of the Fund as of the December 31, 2024 fiscal year end of the Fund. The audited financial statements are available on our service provider's NEXEN portal or upon request, free of charge, via the contact information provided at the end of this letter.

**Form 5500 Schedule C Information**

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

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

**Marnell Corporate Center III | 6725 Via Austi Parkway, Suite 260**

**Las Vegas, NV | 89119 | [greatgray.com](http://greatgray.com)**

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

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

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

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

**Value of Your Plan's Interest in the Fund**

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

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

**Contact Information for Questions**

If you have any questions regarding this notification or require additional information, please contact us at [BITIR@aflcio-lcp.com](mailto:BITIR@aflcio-lcp.com). For other questions regarding the plan's Form 5500 or other tax requirements, please consult your tax advisor.

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## DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION

Schedule C of Form 5500 requires disclosure of compensation received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). The purpose of this disclosure is to provide you with information regarding compensation The Northern Trust Company and/or its affiliates (“Northern Trust”) receive in connection with the provision of investment management, custodial, administrative and other services to the following investment funds:

- Northern Funds, Northern Institutional Funds and Flexshares® Funds (collectively, the “Registered Funds”)
- Northern Trust Investments, Inc. Common and Collective Funds<sup>1</sup> (collectively, the “Common and Collective Funds”)

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

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

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

### 1. REPORTABLE INDIRECT COMPENSATION FROM REGISTERED FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust receives compensation for various services it provides to the Registered Funds in which plans subject to ERISA invest. Northern Trust Investments, Inc. (“NTI”) acts as administrator for the Northern Funds and the Northern Institutional Funds, supervising all aspects of those funds’ operations and performing the customary services of an administrator,

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<sup>1</sup> Including the NTCC Collective Funds for Employee Benefit Trusts

including corporate secretarial, treasury and blue sky services. NTI also receives compensation in connection with its services as investment advisor to all of the Registered Funds. As investment advisor, NTI manages the investment operations and the composition of the Registered Funds’ assets, including the purchase and disposition of securities. In addition, as further described in the Registered Funds’ SAIs, which can be accessed using the links provided below, some series of Northern Funds are managed by NTI and one or more asset managers who are unaffiliated with NTI (“Sub-Advisers”). In such cases, NTI is responsible for overseeing the Sub-Advisers, and to recommend their hiring, termination and replacement, subject to the approval by the Northern Funds Board.

The Northern Trust Company (“TNTC”) acts as custodian and transfer agent for the Northern Funds and Northern Institutional Funds. As custodian, TNTC provides safekeeping and custody services for the cash and securities owned by such funds. As transfer agent, TNTC processes purchase and redemption transactions, answers customer inquiries, establishes and maintains accounts, provides periodic statements and mails reports and proxy materials. Under the Service Plan for Premier Shares of the Northern Institutional Funds-Treasury Portfolio, TNTC also provides certain shareholder account, administrative and other service functions to shareholders of such Premier Shares.

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

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

Northern Funds <i>Fund Fiscal Year: March 31</i>		SAIs: <a href="https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature">https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature</a>  See ADDITIONAL TRUST INFORMATION, “Investment Adviser, Transfer Agent and Custodian” section:
	Investment Advisory and Administration [Code 52]	“ <i>Management Agreement</i> ” subsection
	Transfer Agency [Code 49]	“ <i>Transfer Agency and Service Agreement</i> ” subsection
	Fund Custody [Code 49]	“ <i>Custody Agreement</i> ” subsection
FlexShares Funds <i>Fund Fiscal Year: October 31</i>		<a href="#">Statement of Additional Information</a>  See TRUSTEE AND OFFICER COMPENSATION Section
	Investment Advisory [Code 52]	“ <i>Investment Advisory and Ancillary Services Agreement</i> ” subsection

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

The parent company of this affiliated group is:

**Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

**2. REPORTABLE INDIRECT COMPENSATION FROM COMMON AND COLLECTIVE FUNDS**

(a) *Existence of Compensation and (b) Services Provided.* NTI acts as trustee for the Common and Collective Funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust and fund declarations which govern the administration of these funds, and the account level agreements entered into with fund investors, Northern Trust receives custody and/or fund administration fees from each fund based on the level of assets held in each such fund. In addition, NTI receives fees from certain funds for investment management services at the fund level (“indirect compensation”) and for other funds at the account level (“direct compensation”), invoiced directly to the client.

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

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

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

<b>Fund Family</b>	<b>Fiscal Year</b>	<b>Location of Information</b>
Northern Trust Investments Collective Funds Trust – Defined Contribution	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Investment Management Fee”; also see Notes to Financial Statements – “Expenses” and “Related-Party Transactions”
Northern Trust Investments Collective Funds Trust – Fixed Income	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Investment Management Fee”; also see Notes to Financial Statements – “Expenses” and “Related-Party Transactions”
Northern Trust Investments Collective Funds Trust – Domestic Equity	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Investment Management Fee”; also see Notes to Financial Statements – “Expenses” and “Related-party Transactions”

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as shown in the Annual Report for each fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.



The parent company of Northern Trust is:

**Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

**3. SOFT DOLLARS - REGISTERED FUNDS AND COMMON AND COLLECTIVE FUNDS**

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

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

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

(c) *Amount of Compensation.* The Northern Trust commission rates on equity trades placed in 2024 for which Northern Trust received research services ranged from \$0.007 to \$0.03 per share. Of that amount, an amount between \$0.002 and \$0.0125 was attributable to trade execution, with the remaining portion representing the estimated value of the research services. DOL service code 68 may be applicable to the research services that Northern Trust receives from such brokerage commissions.

(d) *Identity of Parties Paying and Receiving the Compensation.* In 2024, Northern Trust obtained research services from brokerage commissions paid to the following providers:

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

The research services were received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

**Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

**4. SECURITIES LENDING – COMMON AND COLLECTIVE FUNDS**

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

Collective FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust (“Collective FCP STIF”). Northern Trust receives investment management fees of 2 basis points and custody and fund administration fees of .95 basis points from Common FCP STIF and Collective FCP STIF, respectively.

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

<b>Fund Family</b>	<b>Location</b>
Northern Trust Investments Collective Funds Trust	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”
NTCC Collective Funds for Employee Benefit Trusts	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”
Northern Trust Investments Common Funds Trust	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust acts as securities lending agent, as shown in the fund’s most recent Annual Report. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

**Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087  
**Address:** 50 South LaSalle Street  
 Chicago, IL 60603

**5. “FLOAT”**

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

- **Fund Purchases and Distributions:** Northern Trust maintains one or more non-interest bearing omnibus deposit accounts to facilitate purchases, redemptions and other distributions involving the Registered Funds and Common and Collective Funds. To the extent that Northern Trust receives funds prior to its determination that a purchase request is in good order (or after the applicable transaction deadline), such funds may held in an omnibus deposit account until they are invested in the fund, which typically occurs on the following business day. In addition, to the extent that a redemption or other distribution is paid by check or there is a delay in Northern Trust’s ability to issue the payment, the proceeds or the distribution may be held in an omnibus deposit account until (a) the date the check is presented for payment and/or

the payment is issued, or, (b) if applicable, the date payment on the check is stopped or the transaction is otherwise canceled or reversed at the instruction of Northern Trust.

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

### **(c) Description of the Formula to Determine the Compensation**

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

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

### **(d) Identity of Parties Paying and Receiving the Compensation and Manner of Receipt**

“Float” on non-interest bearing cash deposits represents the benefit that Northern Trust receives by virtue of such funds’ availability for use in Northern Trust’s general operations. Accordingly, the “float” revenue Northern Trust receives as indirect compensation is not “paid” by any identifiable party or parties.

The compensation is received by:

#### **The Northern Trust Company**

**Employer Identification Number (EIN):** 36-1561860

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

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

## DISCLOSURE OF INDIRECT COMPENSATION: FLOAT

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

**The purpose of this disclosure is to provide you with information about float revenue that may result in “eligible indirect compensation” by The Northern Trust Company (“Northern Trust”) and is intended to meet the requirements of Schedule C of Form 5500.**

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

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

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

[northerntrust.com](http://northerntrust.com)



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

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

### **(C) DESCRIPTION OF THE FORMULA TO DETERMINE THE COMPENSATION**

#### ***Non-Interest Bearing U.S. Dollar cash balances***

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

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

**Foreign cash balances**

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

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

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

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

The compensation is received by:

**The Northern Trust Company**

**Employer Identification Number (EIN):** 36-1561860

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

**DISCLOSURE OF INDIRECT COMPENSATION:  
SEPARATELY MANAGED ACCOUNT  
“SOFT DOLLARS”**

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

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

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

To the extent you have retained Northern Trust to manage the assets of a separate account, subject to the duty of best execution, Northern Trust Investments, Inc. (“NTI”) places transactions with broker-dealers who also provide Northern Trust with research services in accordance with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. These research services assist with investment decision-making process and may include industry and company reports, economic forecasts, databases, data services, analytical services and publications. These research services and soft dollar benefits are taken into account in the broker-dealer selection and as a result, clients may pay higher commissions than would otherwise be charged. Northern Trust determines in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services the broker–dealer provides.

Northern Trust may obtain research services from brokerage commissions incurred in connection with an account that may not directly benefit such account. Similarly, an account may benefit from research even if trades placed for such account did not contribute to the compensation of the broker-dealer providing such research. Northern Trust does not seek to allocate research services to client accounts proportionately to the

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



commissions that the client accounts generate. Also, Northern Trust may receive products and services that are mixed use. In these cases, Northern Trust will use client commissions to pay only for the eligible portion of the product or service that assists Northern Trust in the investment decision-making process. Any ineligible portion of the product will be paid directly by Northern Trust. Northern Trust makes a good faith effort to reasonably allocate such items between eligible and ineligible products and services and keep records of such allocations although clients should be aware of the potential conflicts of interest in such eligible and ineligible allocations of mixed products and services. Northern Trust utilizes a number of commission sharing agreements with broker-dealers to unbundle research services from broker-dealer execution. The commission sharing agreements allow for a portion of the client commission to pay for execution trading services and a portion of the client commission is allocated to research. Commissions allocated to research are from a variety of providers. Northern Trust regularly monitors and evaluates the benefits of commission sharing arrangements.

**(C) AMOUNT OF COMPENSATION**

The Northern Trust commission rates on equity trades placed in 2024 for which Northern Trust received research services ranged from \$0.007 to \$0.03 per share. Of that amount, an amount between \$0.002 and \$0.0125 was attributable to trade execution, with the remaining portion representing the estimated value of the research services. DOL service code 68 may be applicable to the research services that Northern Trust receives from such brokerage commissions.

**(D) IDENTITY OF PARTIES PAYING AND RECEIVING THE COMPENSATION**

During 2024, Northern Trust obtained research services from brokerage commissions paid to the following providers:

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

The research services were received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

**Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087  
**Address:** 50 South LaSalle Street  
 Chicago, IL 60603

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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.

**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>PNC Bank Deposit Sweep Program</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>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>	<p>N/A</p>	<p>PNC Bank</p>
<p><b>Soft Dollar Benefits Received by PNC</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 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>	<p>As provided for in the Adviser’s <i>Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting</i>.</p>	<p>PNC Bank/ PCA</p>
<p><b>Proxy Delivery Services</b></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>	<p>N/A</p>	<p>N/A</p>

\* 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><b>Conferences and Training provided to PNC by certain third-party vendors</b></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 ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent on, or related to, the level of assets invested by your plan or any other of our clients in or with the products or services of the particular vendor.</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.

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>i.e.</i>, mutual fund companies, broker-dealers, recordkeepers, etc.) may provide PNC with non-monetary gifts and gratuities, such as promotional items (<i>i.e.</i>, 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**  
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**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 Proprietary 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).**

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



# PNC Trust Services – March 2025 408(b)(2) Disclosure Document

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## 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/>

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

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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
	<i>compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.</i>			on your most recent periodic fee invoice or advice. **

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

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

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

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

**Indirect Compensation**

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

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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 “<i>Deposit Sweep</i>”). 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>	For more information regarding 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 Bank Representative.
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from PNC, PNC may have received research products or services in connection with securities trades placed on behalf of the Plan 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.	<p>Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor.</p> <p>For a list of those vendors, please contact your PNC Bank Representative.</p>
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	All	From time to time, third-party vendors ( <i>i.e.</i> , mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items ( <i>i.e.</i> , 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.

**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.

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**(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 Proprietary 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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**(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® 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: 24pt; 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 ..... ▶  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <b>PLUMBERS PIPE FITTERS &amp; MECHANICAL EQUIPMENT SERVICE LOCAL UNION NO. 392 PENSION PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</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, ROOM 100</b>  <b>CINCINNATI OH 45202</b>	<b>1c</b> Effective date of plan <b>06/01/1961</b>	<b>2b</b> Employer Identification Number (EIN) <b>31-0655223</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>	12-19-2025	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>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		<b>3527</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>		<b>1545</b>
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>		<b>1567</b>
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>		<b>959</b>
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>		<b>587</b>
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.	<b>6d</b>		<b>3113</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>		<b>455</b>
<b>f</b> Total. Add lines 6d and 6e.	<b>6f</b>		<b>3568</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>		<b>75</b>

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

**1B**

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

<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)

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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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**Federal Statements****PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT****Plan: 001****Plan transactions in excess of 5% of plan assets**

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
FIFTH THIRD BANK	INTEREST BEARING CASH	\$28930000	\$	\$	\$	\$	\$28930000	\$
FIFTH THIRD BANK	INTEREST BEARING CASH		28600000			28600000	28600000	
BAIRD	INTERMEDIATE BOND FUND	229,256					229,256	
BAIRD	INTERMEDIATE BOND FUND		17772777			17929384	17772777	-156,607
BAIRD	CORE PLUS BOND FUND	20041592					20041592	
FIDELITY	COMMONWEALTH TRUST INTERMED	251,246					251,246	
FIDELITY	COMMONWEALTH TRUST INTERMED		17696581			17839005	17696581	-142,424
FIDELITY	TOTAL BOND FUND	19993481					19993481	

**Federal Statements**FYE: 5/31/2025 **PLUMBERS PIPE FITTERS & MECHANICAL EQUIPMENT****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	PNC BANK	FEDERATED HERMES GOV	\$ 3,698,491	\$ 3,698,491
X	FIFTH THIRD BANK	REPURCHASE AGREEMENT	3,360,229	3,360,229
X	GREAT GRAY TRUST COM	AFL-CIO BUILDING INV	1,215,930	2,665,124
X	NATIONAL INVESTMENT	NIS TOTAL ABSOLUTE R	2,721,768	3,460,468
X	NATIONAL INVESTMENT	NIS HIGH YIELD FUND	1,051,556	1,388,811
X	NATIONAL INVESTMENT	NIS CORE FIXED INCOM	27,568,307	32,349,066
X	NORTHERN TRUST	NTGI-QM LABOR SELECT	39,931,463	211,440,414
X	WASHINGTON CAPITAL	JMT MORTGAGE INCOME	13,501,109	15,892,909
X	U.S. CORE PARTNERS	COLLECTIVE INVESTMEN	5,927,480	5,142,741
X	CLARION PARTNERS	CLARION LION PROPERT	4,684,361	4,953,692
X	STOCKBRIDGE	SMART MARKETS FUND	5,516,022	4,495,533
X	STOCKBRIDGE	NICHE LOGISTICS FUND	9,561,145	9,718,995
X	CLARION PARTNERS	CLARION LION INDUSTR	8,466,633	7,584,179
X	PRINCIPAL ASSET MANA	PRINCIPAL ENHANCED P	4,879,846	3,800,403
X	ARES	ARES REAL ESTATE SEC	2,394,148	2,341,108
	BAIRD	CORE PLUS BOND FUND	20,041,592	19,717,089
	HARDING LOEVNER	INTERNATIONAL EQUITY	4,976,384	5,488,084
	FIDELITY	TOTAL BOND FUND	19,993,481	19,626,785
	FIDELITY	INTERNATIONAL CAPITA	4,360,189	5,602,478
	T. ROWE PRICE	INTERNATIONAL DISCOV	3,310,542	3,695,252
	MFS	INSTITUTIONAL INTERN	3,796,574	5,263,030
	AMERICAN FUNDS	EUROPACIFIC GROWTH F	4,303,618	5,047,540

**Progress Under Funding Improvement / Rehab Plan**

Description

THE TRUSTEES ADOPTED A FUNDING IMPROVEMENT PLAN (SEE ATTACHED) IN APRIL 2025 TO IMPROVE THE PLAN'S FUNDING SITUATION. HOWEVER, THE ACTIONS ADOPTED UNDER THE PREVIOUSLY ENACTED REHABILITATION PLAN ARE EXPECTED TO BE SUFFICIENT FOR THE PLAN TO EMERGE FROM ENDANGERED STATUS. THEREFORE, THE PLAN'S FUNDING IMPROVEMENT PLAN WILL NOT REQUIRE ANY FURTHER CHANGES IN BENEFITS OR INCREASES IN THE HOURLY CONTRIBUTION RATE.