

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1970</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>35-6244875</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>219-769-6944</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>335900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1970</u>		2b Employer Identification Number (EIN) <u>35-6244875</u>		2c Plan Sponsor's telephone number <u>219-769-6944</u>		2d Business code (see instructions) <u>335900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1970</u>											
2b Employer Identification Number (EIN) <u>35-6244875</u>											
2c Plan Sponsor's telephone number <u>219-769-6944</u>											
2d Business code (see instructions) <u>335900</u>											
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) <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO 1392</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/07/2023	JAMES E. SCHREIBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2023	COREY NOLAND
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 357
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 40 6a(2) 33 6b 154 6c 153 6d 340 6e 16 6f 356 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 3

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

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

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO 1392	D Employer Identification Number (EIN) 35-6244875

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	16890026
(2) Actuarial value of assets for funding standard account	1b(2)	15347929
c (1) Accrued liability for plan using immediate gain methods	1c(1)	17308669
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	17308669
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	31709771
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	179005
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1365324
(3) Expected plan disbursements for the plan year.....	1d(3)	1537708

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	03/02/2023
Signature of actuary	Date
BRETT WARREN	20-08320
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	703-893-1456
Firm name	Telephone number (including area code)
701 EAST GATE DRIVE, STE 330, MOUNT LAUREL, NJ 08054	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	16890026
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	158	17585169
(2) For terminated vested participants	159	9237705
(3) For active participants:		
(a) Non-vested benefits.....		348164
(b) Vested benefits.....		4538733
(c) Total active	40	4886897
(4) Total	357	31709771
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.26 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	79077		12/15/2021	17496	
08/15/2021	33573		01/15/2022	77348	
09/15/2021	15288		02/15/2022	13445	
10/15/2021	78929		03/15/2022	15191	
11/15/2021	18732		04/15/2022	79747	
			Totals ▶	3(b)	462405
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					263328

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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
05/15/2022	17625				
06/15/2022	15954				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.34 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	237.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-648284	-66522

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	219930
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	6365851 778700
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	69904
e Total charges. Add lines 9a through 9d.....	9e	1068534

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	2067119
g Employer contributions. Total from column (b) of line 3.....	9g	462405
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2337992
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	189596
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	4545134
(2) "RPA '94" override (90% current liability FFL)	9j(2)	13285449
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3139626
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2071092
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO 1392	D Employer Identification Number (EIN) 35-6244875	

Part I	Service Provider Information (see instructions)
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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
CHEVY CHASE TRUST
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT LLC
80-0618452

(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

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)

MORGAN STANLEY PRIME PROPERTY

36-3145972

(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	27132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

1ST SOURCE

35-6495542

(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	27000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	74885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARQUETTE ASSOCIATES

36-3485298

(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	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCM CPAS & ADVISORS LLP

27-1235638

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

URDA PROFESSIONAL CORPORATION

205 WEST JEFFERSON BOULEVARD
SUITE 210
SOUTH BEND, IN 46601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO 1392</u>	D Employer Identification Number (EIN) <u>35-6244875</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3006847</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO 1392	D Employer Identification Number (EIN) 35-6244875	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	131971	186568
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2709686	2501085
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27684	26999
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	125019	99098
(2) U.S. Government securities	1c(2)	700105	704470
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1715657	1383036
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	55160	
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1900365	2738582
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3569798	3006847
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8745899	7424639
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	19681344 18071324
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	98091 80890
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	98091 80890
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19583253 17990434

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	254889
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	254889
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	18763
	(C) Corporate debt instruments	2b(1)(C)	50948
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	86236
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	155947
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	2688
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	328846
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	331534
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3122781
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2520566
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	602215
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	520238
	(B) Other	2b(5)(B)	-225002
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	295236

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-465066
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1219237
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-44482
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1311109	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1311109
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	142199	
(2) Contract administrator fees.....	2i(2)	18000	
(3) Investment advisory and management fees.....	2i(3)	54132	
(4) Other.....	2i(4)	22897	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		237228
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1548337
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1592819
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: MCM CPAS & ADVISORS LLP

(2) EIN: 27-1235638

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		680000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>455687</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO 1392</u>	D Employer Identification Number (EIN) <u>35-6244875</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>35-1820020</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ENYART ELECTRIC MOTOR REPAIR COMPANY, INC.

b EIN 34-1411169

c Dollar amount contributed by employer 41119

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 2022

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) 2.44

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

a Name of contributing employer KOONZ-WAGNER MAINTENANCE SERVICES, LLC

b EIN 26-3103680

c Dollar amount contributed by employer 58076

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 2022

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) 2.44

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

a Name of contributing employer NORTHERN ELECTRIC COMPANY

b EIN 35-0839317

c Dollar amount contributed by employer 99882

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 2022

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) 2.44

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

43

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

43

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

44

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

97.24

b The corresponding number for the second preceding plan year.....

15b

96.35

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ 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 _____

**International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund**

Financial Statements

Years Ended May 31, 2022 and 2021

**International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Table of Contents
Years Ended May 31, 2022 and 2021**

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Independent Auditor's Report

Board of Trustees
International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 1392 Pension Fund (the "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 as of May 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 GAAP, 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

MCM CPAs & Advisors LLP

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Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2022 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 2022 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 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 2022 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Schedule of Assets (Held at End of Year) as of May 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

MCM CPA, P.C. Advisors LLP

Indianapolis, Indiana
February 6, 2023

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Statements of Net Assets Available for Benefits
May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 15,356,672	\$ 16,812,003
Cash - operating	186,568	131,971
Receivables		
Employers' contributions	15,374	16,459
Employer withdrawal liability receivable	2,485,711	2,693,227
Interest on investments	<u>20,120</u>	<u>21,418</u>
	2,521,205	2,731,104
Prepaid expenses	<u>6,879</u>	<u>6,266</u>
Total assets	18,071,324	19,681,344
Liabilities		
Accounts payable	<u>80,890</u>	<u>98,091</u>
Total liabilities	<u>80,890</u>	<u>98,091</u>
Net assets available for benefits	<u><u>\$ 17,990,434</u></u>	<u><u>\$ 19,583,253</u></u>

See accompanying notes.

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to		
Investment income		
Interest and dividends	\$ 487,481	\$ 372,629
Net appreciation in fair value of investments	<u>-</u>	<u>3,368,308</u>
	487,481	3,740,937
Contributions		
Employers	199,077	197,291
Employer withdrawal liability	<u>55,812</u>	<u>2,902,447</u>
	<u>254,889</u>	<u>3,099,738</u>
Total additions	742,370	6,840,675
Deductions from net assets attributed to		
Net depreciation in fair value of investments	786,852	-
Benefits paid to participants	1,311,109	1,216,882
Administrative expenses		
Investment management	54,132	41,186
Administrative fees	18,000	18,000
Professional fees	67,314	81,434
Actuarial fees	74,885	38,310
Insurance	6,198	6,175
Trustee meetings and conferences	3,218	823
Dues and fees	13,481	15,671
Interest expense	<u>-</u>	<u>4,780</u>
Total deductions	<u>2,335,189</u>	<u>1,423,261</u>
Net (decrease) increase	(1,592,819)	5,417,414
Net assets available for benefits		
Beginning of year	<u>19,583,253</u>	<u>14,165,839</u>
End of year	<u><u>\$ 17,990,434</u></u>	<u><u>\$ 19,583,253</u></u>

See accompanying notes.

**International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements
Years Ended May 31, 2022 and 2021**

Note A - Description of the Plan

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 1392 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General: The Plan is a defined benefit pension plan established for the members of a collective bargaining unit represented by the International Brotherhood of Electrical Workers Local Union No. 1392 (the "Plan Sponsor"). Covered employees become eligible to participate in the Plan upon completion of 1,000 hours of covered service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was amended effective June 1, 2021, to add recovery provisions for any payments that exceed the amount of benefits payable under the terms of the Plan.

2. Contributions: Employer contributions are paid into the Plan at the rate per hour specified in the applicable collective bargaining agreement for each hour worked. Participant contributions are not permitted. Contributions are invested at the discretion of the Plan's trustees.
3. Vesting: A participant becomes 100% vested after five or more years of credited service.
4. Pension Benefits: The Plan offers four types of pension benefits: (a) normal retirement benefit, (b) early retirement benefit, (c) deferred vested benefit, and (d) a death benefit. Participants are eligible for a normal retirement benefit on the later of the date they turn 65 (normal retirement age), or the fifth anniversary of the date they became a participant, as long as there has not been a permanent break in service. An early retirement benefit may be payable after age 60 and 10 or more years of credited service. A participant is eligible for a deferred vested benefit, payable after normal retirement age, after completing five years of credited service, or before age 65 if the participant has enough credited service to qualify for an early retirement benefit.
5. Death Benefits: If a participant dies when they are eligible for a retirement benefit but has not begun collecting a benefit, the surviving spouse (or beneficiary) is entitled to receive a survivor death benefit. The benefit payable would be what would have been payable if the participant had retired and begun receiving the joint and 50% survivor pension on the first day of the month following death, payable for the spouse's lifetime.

If a participant dies before becoming eligible for a retirement benefit, the spouse may still be eligible for a death benefit if the participant was eligible for a deferred vested benefit calculated as if the participant had died the day after reaching the earliest retirement age payable monthly for the spouse's life beginning with the date the participant would have been eligible to receive a retirement benefit. A surviving spouse may elect to receive a lump-sum payment equal to the total of all employer contributions made on the participant's behalf.

6. Form of Payment: If married on the date of retirement (normal, early or deferred vested) a participant will automatically receive a joint and 50% survivor pension unless an optional method is elected. Optional methods include a straight life pension, a life with period certain pension or a joint and survivor pension with the survivor pension at 66-2/3%, 75% or 100%.

If unmarried, a participant will automatically receive a straight life pension benefit, unless a period certain pension is elected.

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements (Continued)
Years Ended May 31, 2022 and 2021

Note B - Summary of Significant Accounting Policies

1. Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Accounting Standards Codification ("ASC") as produced by the Financial Accounting Standards Board ("FASB") is the sole source of authoritative GAAP.
2. Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition: The Plan's 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.

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 gains and losses on investments bought and sold as well as held during the Plan year.

4. Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) present participants or their beneficiaries and (c) beneficiaries of employees who have died. Benefits under the Plan are based on various rates applicable to each participant's credited service. Benefits to be provided via annuity contracts are excluded from plan assets and are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits as presented in Note C was determined using ASC 960 by Cheiron, the Plan's actuary at June 1, 2021, and is that 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 such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 1, 2021, were:

- Unit credit cost method;
- Life expectancy of participants before retirement and after retirement (the RP 2000 Mortality Table with Blue Collar Adjustment);
- Interest (7% per annum); and
- Retirement age (normal retirement age of 65 and five years of service).

There were no significant changes in assumptions since the previous valuation. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements (Continued)
Years Ended May 31, 2022 and 2021

Note B - Summary of Significant Accounting Policies (Continued)

5. Employer Contributions Receivable: Contributions receivable are recorded when an employer submits a contribution report for compensation earned during the period. The Plan and management considers all amounts recorded as fully collectible as of May 31, 2022 and 2021.
6. Payment of Benefits: Benefits are recorded when paid.
7. Administrative Expenses: Administrative expenses of the Plan are paid by the Plan participants, as defined in the Plan document.
8. Investment Management Fees and Operating Expenses: Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments.
9. Subsequent Events: Subsequent events for the Plan have been considered through the date of the Independent Auditor's Report which represents the date the financial statements were available to be issued.

Note C - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, as determined by Cheiron for the Plan year beginning June 1, 2021, were as follows:

Actuarial present value of accumulated fund benefits	
Vested benefits	
Retirees and inactive	\$ 10,954,965
Terminated	3,940,341
Active	<u>2,206,767</u>
	17,102,073
Non-vested benefits	<u>206,596</u>
Total actuarial present value of accumulated fund benefits	<u><u>\$ 17,308,669</u></u>

Changes in the actuarial present value of accumulated plan benefits from June 1, 2020 to June 1, 2021, consisted of the following:

Actuarial present value of accumulated fund benefits	
as of June 1, 2020	\$ 17,614,004
Accrual of benefits	71,634
Benefits paid	(1,216,882)
Experience (gain)/losses	(356,212)
Interest accumulated during the year	<u>1,196,125</u>
Actuarial present value of accumulated fund benefits	
as of June 1, 2021	<u><u>\$ 17,308,669</u></u>

**International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements (Continued)
Years Ended May 31, 2022 and 2021**

Note C - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The above information is from the actuarial report prepared as of June 1, 2021, and does not reflect Plan amendments adopted after June 1, 2021. Net assets available for benefits as of June 1, 2021 were \$19,583,253 as calculated by the actuary and the unfunded accrued benefits were \$418,643.

Note D - Funding Policy

The Plan's normal cost, plus interest, is funded currently from contributions. The funding standard account, as stated in the June 1, 2021 actuarial report and as required by the Internal Revenue Code ("IRC"), had an accumulated credit balance of \$2,063,880 and, thus, minimum funding requirements of ERISA have been met.

The Plan is certified by the Plan's actuary to be in safe status for the plan year beginning June 1, 2021. A change in assumptions could adversely impact this projection.

Note E - Fair Value Measurement

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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, 2022 and 2021.

Cash equivalents: Valued at cost which approximates fair value.

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Treasury notes: Valued at the closing price reported on the active market on which the individual securities were traded.

**International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements (Continued)
Years Ended May 31, 2022 and 2021**

Note E - Fair Value Measurement (Continued)

Preferred equity securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings.

Collective investment fund: Valued at NAV based on the units held by the Plan at year end provided by the issuer of the fund. The NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Purchases and sales may occur daily. Were the Plan to initiate a full redemption of the collective investment, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are currently no redemption restrictions or unfunded commitments on this investment.

Real estate investment trust: Valued at NAV per unit held by the respective custodian. The NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Independent appraisals of the underlying real estate which includes the availability of capital, capitalization rates, discount rates, occupancy levels, rental rates, interest and inflation rates, are used as a basis for the valuation. Redemptions are subject to the availability of excess cash with no required notice. There are currently no unfunded commitments on this investment.

The preceding methods described may produce a fair value measurement 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.

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements (Continued)
Years Ended May 31, 2022 and 2021

Note E - Fair Value Measurement (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of May 31:

2022	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 99,098	\$ -	\$ -	\$ 99,098
Mutual funds	7,424,639	-	-	7,424,639
U.S. Government securities/treasury notes	190,513	513,957	-	704,470
Corporate and municipal bonds	-	1,383,036	-	1,383,036
Total assets in the fair value hierarchy	<u>\$ 7,714,250</u>	<u>\$ 1,896,993</u>	<u>\$ -</u>	9,611,243
Investments measured at NAV (a)				<u>5,745,429</u>
Investments, at fair value				<u>\$ 15,356,672</u>
2021	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 125,019	\$ -	\$ -	\$ 125,019
Mutual funds	8,745,899	-	-	8,745,899
U.S. Government securities/treasury notes	73,106	626,999	-	700,105
Preferred equity securities	-	55,160	-	55,160
Corporate bonds	-	1,715,657	-	1,715,657
Total assets in the fair value hierarchy	<u>\$ 8,944,024</u>	<u>\$ 2,397,816</u>	<u>\$ -</u>	11,341,840
Investments measured at NAV (a)				<u>5,470,163</u>
Investments, at fair value				<u>\$ 16,812,003</u>

(a) In accordance with FASB guidance, investments measured at fair value using NAV as a practical expedient 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 investments at fair value presented in the Statements of Net Assets Available for Benefits.

Note F - Employer Withdrawal Liability Receivable

Custom Controls, one of the Plan's participating employers entered into bankruptcy in prior years and sold their assets. Their parent company, the Williams Group and the Plan disputed the amount and manner of the withdrawal obligation and entered into arbitration to resolve. The arbitration concluded during August 2021, whereby the Plan and the Williams Group settled on a revised payment schedule requiring 68 quarterly installments of \$64,329 starting October 1, 2021, with certain offsets applied to the first three payments. Also related to the arbitration settlement, the Plan owed the Williams Group for certain expenses totaling \$85,307 which was paid in August 2021.

**International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements (Continued)
Years Ended May 31, 2022 and 2021**

Note F - Employer Withdrawal Liability Receivable (Continued)

As of May 31, 2022 and 2021, the withdrawal liability receivable was calculated using a discount rate of 7% and valued at \$2,485,711 and \$ 2,693,227, respectively . The Plan expects to collect \$257,316 for the fiscal year ending May 31, 2023, and each year thereafter (until paid in full in 2038) on the withdrawal liability receivable. Management believes this receivable is fully collectible.

Note G - Related Party and Parties in Interest Transactions

The Plan has an agreement with a third party for administrative services. Annual fees charged amounted to \$18,000 for both the years ended May 31, 2022 and 2021.

The Plan also has agreements with various third parties for investment management services to assist in the review and evaluation of the investment policies and objectives of the Plan. Total fees paid for the years ended May 31, 2022 and 2021, were \$54,132 and \$41,186, respectively.

Note H - Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated September 29, 2016, that the Plan and related trust, as then designed, was in compliance with the applicable sections of the IRC. The Plan has been amended since receiving this determination letter. However, the Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note I - Plan Termination

Upon termination of the Plan arising from a joint resolution of employer and employee representatives, participants with vested benefits would share pro rata in the distribution of the assets (after administrative expenses) of any remaining balance. The Pension Benefit Guaranty Corporation ("PBGC") guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note J - Risks and Uncertainties

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

**International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Notes to Financial Statements (Continued)
Years Ended May 31, 2022 and 2021**

Note J - Risks and Uncertainties (Continued)

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note K - Concentrations

Employer contributions are primarily in the electrical industry in Indiana by three active employers based on applicable hours worked.

Custom Controls contributions, including withdrawal liability payments of \$263,328 and \$209,220, approximated 70% and 51% of the Plan's total employer contributions for the years ended May 31, 2022 and 2021, respectively. These amounts exclude the settlement amounts discussed in Note F.

Supplemental Schedule

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 35-6244875 Plan Number: 001
May 31, 2022

(a) Party in interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Maturity date	Rate	Face value/ shares		
	First Source Bank					
	Cash Equivalents					
	Federated Hermes Government Obligation Money Market			99,097.60	\$ 99,098	\$ 99,098
	Mutual funds					
	DFA International Small Co			39,362.67	700,863	750,646
	Hartford International Opportunity			87,004.66	1,566,300	1,519,101
	PIMCO All Asset Fund Inst			129,464.67	1,538,720	1,540,630
	Vanguard Emerging Market Stock Index ADM			19,095.56	684,746	695,460
	Vanguard Mid Cap Index Fund ADM			2,822.01	336,391	762,000
	Vanguard Small Cap Index Fund ADM			7,637.80	265,130	713,829
	Credit Suisse Floating Rate High Income I			116,765.02	804,243	742,626
	MFS Emerging Markets Debt Fund R5			56,800.28	833,162	700,347
					6,729,555	7,424,639
	U.S. government securities					
	Federal National Mortgage Assn.	04/24/26	2.13%	50,000.00	53,117	48,789
	Federal Home Loan Bank	06/11/27	3.13%	60,000.00	65,692	60,722
	Federal Farm Credit Bank	12/06/28	3.43%	60,000.00	71,161	61,494
	Federal National Mortgage Assn. PL 4936	03/01/29	3.00%	12,487.58	12,876	12,491
	Federal National Mortgage Assn. PL 2488	09/01/32	3.50%	18,588.30	19,332	18,713
	Federal National Mortgage Assn. Ser W12	02/25/33	5.74%	14,581.75	15,203	16,059
	Federal National Mortgage Assn. PL 3490	10/01/33	4.00%	8,809.99	8,977	9,007
	Federal Home Loan Mortgage PL 2411	11/01/36	2.50%	56,910.66	59,418	55,428
	Federal National Mortgage Assn. PL 3634	04/01/39	3.50%	12,084.09	12,318	11,987
	Federal National Mortgage Assn. PL 3890	12/01/39	3.00%	20,481.13	20,950	19,914
	Federal National Mortgage Assn. PL 4311	04/01/41	2.00%	44,300.38	45,083	40,014
	Federal National Mortgage Assn. PL 4334	05/01/41	2.50%	44,561.14	46,685	41,670
	Federal National Mortgage Assn. PL 4423	09/01/41	2.50%	56,094.15	58,513	52,453
	Federal National Mortgage Assn. PL 3521	11/01/48	4.00%	5,970.98	6,171	6,020
	Government National Mortgage Assn. Ser 103	08/20/49	3.50%	37,132.91	39,158	35,930
	Federal Home Loan Mortgage PL 5947	12/01/49	4.00%	23,124.20	24,259	23,266
	U.S Treasury Notes	10/31/23	1.63%	60,000.00	60,398	59,426
	U.S Treasury Notes	12/31/24	2.25%	65,000.00	69,181	64,310
	U.S Treasury Notes	12/31/26	1.75%	70,000.00	75,673	66,777
					764,165	704,470

See accompanying independent auditor's report.

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 35-6244875 Plan Number: 001
May 31, 2022

(a) Party in interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Maturity date	Rate	Face value/ shares		
First Source Bank (Continued)						
Corporate and Municipal Bonds						
	AutoZone Inc.	01/15/23	2.88%	25,000.00	\$ 24,140	\$ 25,040
	CA INC	08/15/23	4.50%	50,000.00	53,449	50,734
	Colgate-Palmolive Co MTN	03/15/24	3.25%	40,000.00	40,015	40,368
	Raytheon Tech Corp	03/15/24	3.20%	30,000.00	32,305	30,152
	Apple Inc.	05/11/24	2.85%	40,000.00	40,444	40,152
	Royal BK Canada MTN	11/01/24	2.25%	50,000.00	52,547	48,864
	AvalonBay Commun MTN	11/15/24	3.50%	40,000.00	40,857	40,236
	Liberty Mutual Ins	05/15/25	8.50%	60,000.00	72,535	66,962
	Ralph Lauren Corp	09/15/25	3.75%	50,000.00	53,625	50,418
	Applied Materials	10/01/25	3.90%	75,000.00	78,711	76,629
	Principal LFE II MTN	04/18/26	3.00%	50,000.00	53,878	48,331
	Abbvie INC	11/21/26	2.95%	50,000.00	54,666	48,598
	Wisconsin P&L	10/15/27	3.05%	50,000.00	54,362	48,085
	Texas Instruments	11/03/27	2.90%	60,000.00	65,196	58,694
	Johnson & Johnson	01/15/28	2.90%	50,000.00	54,845	48,990
	Fleet Finl Group INC	07/15/28	6.70%	50,000.00	65,308	55,724
	Stanley Black & Deck	11/15/28	4.25%	60,000.00	71,620	60,666
	Verizon Comm Inc	12/03/29	4.02%	32,000.00	32,118	31,716
	AmerisourceBergen	05/15/30	2.80%	60,000.00	64,766	54,093
	Nextera Energy CAP	06/01/30	2.25%	60,000.00	62,681	52,094
	AT&T Inc	05/15/35	4.50%	60,000.00	68,659	59,910
	CISCO Systems Inc	02/15/39	5.90%	60,000.00	88,034	70,410
	Mars INC	07/16/40	2.38%	60,000.00	62,379	45,235
	New York St Dorm Aut	07/01/25	2.40%	75,000.00	75,962	72,420
	Wisconsin ST	05/01/27	2.14%	60,000.00	63,087	56,694
	Corpus Christi TX	07/15/29	1.81%	60,000.00	61,781	52,640
	Ohio Univ Gen Recept	12/01/36	2.50%	60,000.00	61,559	49,181
					1,549,529	1,383,036
Chevy Chase Trust						
	Collective Investment Fund					
	IBEW-NECA Equity Index Fund			34,243.86	533,814	3,006,847
Morgan Stanley						
	Real Estate Investment Trust					
	Prime Property Fund			117.86	1,165,170	2,738,582
	Total investments				\$ 10,841,331	\$ 15,356,672

See accompanying independent auditor's report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>		
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
B This return/report is:	☐ a single-employer plan; ☐ the first return/report; ☐ an amended return/report;	☐ a DFE (specify) _____ ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here	☒	
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description)	☐ automatic extension; ☐ the DFVC program;
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 International Brotherhood of Electrical Workers Local No. 1392 Pension Fund	1b Three-digit plan number (PN) ►	001
	1c Effective date of plan	06/01/1970
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) International Brotherhood of Electrical Wkrs Local No 1392 6525 Centurion Drive US Lansing MI 48917	2b Employer Identification Number (EIN) 35-6244875	2c Plan Sponsor's telephone number (219) 769-6944
	2d Business code (see instructions)	335900

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		3/7/23	James E. Schreiber
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/06/2023	Corey Noland
	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

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

Form 5500 (2021)
v. 201209

International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 35-6244875 Plan Number: 001
May 31, 2022

(a) Party in interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Maturity date	Rate	Face value/ shares		
	First Source Bank					
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	Federated Hermes Government Obligation Money Market			99,097.60	\$ 99,098	\$ 99,098
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					764,165	704,470

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International Brotherhood of Electrical Workers
Local Union No. 1392 Pension Fund
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 35-6244875 Plan Number: 001
May 31, 2022

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		Maturity date	Rate	Face value/ shares		
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	New York St Dorm Aut	07/01/25	2.40%	75,000.00	75,962	72,420
	Wisconsin ST	05/01/27	2.14%	60,000.00	63,087	56,694
	Corpus Christi TX	07/15/29	1.81%	60,000.00	61,781	52,640
	Ohio Univ Gen Recept	12/01/36	2.50%	60,000.00	61,559	49,181
					1,549,529	1,383,036
Chevy Chase Trust						
	Collective Investment Fund					
	IBEW-NECA Equity Index Fund			34,243.86	533,814	3,006,847
Morgan Stanley						
	Real Estate Investment Trust					
	Prime Property Fund			117.86	1,165,170	2,738,582
	Total investments				\$ 10,841,331	\$ 15,356,672

See accompanying independent auditor's report.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

Schedule MB, line 8b(2) — Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JUNE 1, 2021													
COUNTS BY AGE/SERVICE													
Age	Credited Service												
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total		
Under 25	0	2	0	0	0	0	0	0	0	0	2		
25 to 29	0	1	0	0	0	0	0	0	0	0	1		
30 to 34	0	1	1	2	1	0	0	0	0	0	5		
35 to 39	0	0	2	1	0	0	0	0	0	0	3		
40 to 44	0	0	2	0	1	0	1	1	0	0	5		
45 to 49	0	1	2	0	0	0	0	0	0	0	3		
50 to 54	1	0	0	0	0	0	0	1	0	0	2		
55 to 59	0	1	1	1	0	2	1	1	0	0	7		
60 to 64	0	1	0	0	1	1	5	0	0	0	8		
65 to 69	0	0	0	0	0	0	0	0	1	0	1		
70 & up	0	1	0	0	0	0	0	0	2	0	3		
Total	1	8	8	4	3	3	7	3	3	0	40		

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

A Name of plan International Brotherhood of Electrical Workers Local No. 1392 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees International Bro Local No. 1392	D Employer Identification Number (EIN) 35-6244875

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 6 Day 1 Year 2021**b** Assets

(1) Current value of assets	1b(1)	16,890,026
(2) Actuarial value of assets for funding standard account	1b(2)	15,347,929
c (1) Accrued liability for plan using immediate gain methods	1c(1)	17,308,669
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	17,308,669

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	31,709,771
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	179,005
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,365,324
(3) Expected plan disbursements for the plan year	1d(3)	1,537,708

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

3/2/2023

Date

BRETT WARREN

20-08320

Type or print name of actuary

Most recent enrollment number
(703) 893-1456

CHEIRON, Inc.

Firm name

Telephone number (including area code)

701 EAST GATE DRIVE, SUITE 330

MOUNT LAUREL

NJ 08054

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2021
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	16,890,026
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	158	17,585,169
(2) For terminated vested participants	159	9,237,705
(3) For active participants:		
(a) Non-vested benefits.....		348,164
(b) Vested benefits.....		4,538,733
(c) Total active	40	4,886,897
(4) Total	357	31,709,771
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.26 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	79,077		01/15/2022	77,348	
08/15/2021	33,573		02/15/2022	13,445	
09/15/2021	15,288		03/15/2022	15,191	
10/15/2021	78,929		04/15/2022	79,747	
11/15/2021	18,732		05/15/2022	17,625	
12/15/2021	17,496		06/15/2022	15,954	
Totals ▶			3(b)	462,405	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					263,328

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.34 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	237.0 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-648,284	-66,522

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	219,930
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	778,700
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	69,904
e Total charges. Add lines 9a through 9d.....	9e	1,068,534

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	2,067,119
g Employer contributions. Total from column (b) of line 3.....	9g	462,405
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,337,992
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	189,596

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,545,134
(2) "RPA '94" override (90% current liability FFL)	9j(2)	13,285,449

(3) FFL credit	9j(3)	0
-----------------------------	--------------	---

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3,139,626
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,071,092
---	-----------	-----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
--	-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
---	--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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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
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**Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

**Schedule MB, line 6 — Statement of Actuarial Assumptions
and Methods**

Actuarial Basis

A. Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the unit credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

B. Actuarial Value of Assets:

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized returns are equal to the asset gain or loss on a market value basis, and are recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

C. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special amortization rule" which allows the Plan to amortize the plan's asset loss for the plan year ending June 30, 2009, over 29 years instead of 15 years.
- The "special asset valuation rule" in determining the Actuarial Value Of Assets which allows the Plan to recognize the 2009 investment loss over 10 years, at 10% per year.

D. Changes in Methods Since Last Valuation

None

Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

A. Valuation Date June 1, 2021

B. Investment Return

Funding & ASC 960	7.00% per annum net of all expenses
RPA 94 Current Liability	2.34%

C. Mortality

Funding & ASC 960	RP 2000 Mortality Table with Blue Collar Adjustment. Mortality has been projected from 2000 to 2005 using Scale AA. No mortality improvements beyond 2005 have been assumed.
RPA 94 Current Liability	2021 Static Mortality Table
Future Mortality Improvements	No future mortality improvements are projected. We will continue to monitor mortality experience to determine if improvements will be included in future years

D. Termination

Separation rates at sample ages are shown below.

Age	Rates of Termination Per 100 Participants
20	6.58
30	4.83
40	3.84
50	1.52
60	0.00

E. Retirement

Age	Annual Rate Per 100 Participants with Less than 30 Years of Service	Annual Rate Per 100 Participants with 30 or More Years of Service
60	.5	.5
61	.5	.5
62	50	100
63	25	100
64	25	100
65	100	100

F. Percent Married

100%

G. Age of Spouse

Males are assumed to be three years older than their spouses.

**Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

H. Administrative Expenses

- \$160,000 payable at the middle of the plan year
- For financial disclosure under FASB Topic ASC 960, the present value of future administrative expense, based on projected cash flow and expenses increasing 2% per year is assumed to be 11.51% of the Accrued Liability.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are based on the actuary's best estimate of future experience. The demographic assumptions will be reviewed each year and compared against actual experience.

K. Changes since Prior Valuation

- The RPA '94 current liability interest rate was changed from 2.72% to 2.34% to comply with appropriate guidance.
- The RPA '94 current liability mortality table was changed from the 2020 Static Mortality Table to the 2021 Static Mortality Table to comply with appropriate guidance.
- For the expense assumption under FASB ASC 960, the ratio of the present value of future administrative expense to Accrued Liability increased from 10.63% to 11.51%.
- The administrative expense assumption increased from \$150,000 to \$160,000 payable at the middle of the plan year to reflect plan experience.

I. Disclosures regarding Models Used:

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The model is also used to stress test the impact of volatile asset returns and membership changes over the projection period. While the assumptions individually are reasonable for the underlying report that supports the projections, specifically for projection purposes, they are also considered reasonable in the aggregate.

J. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% discount rate is based on discussions with the asset consultant whose analysis of the fund has determined that a geometric mean of 7.00% is attainable over the next several years. We will continue to monitor this assumption annually.

**Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 2.72% to 2.34% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the 2020 Static Mortality Table to the 2021 Static Mortality Table to comply with appropriate guidance.
3. For the expense assumption under FASB ASC 960, the ratio of the present value of future administrative expense to Accrued Liability increased from 10.63% to 11.51%.
4. The administrative expense assumption increased from \$150,000 to \$160,000 payable at the middle of the plan year to reflect plan experience.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

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

SCHEDULE OF AMORTIZATION CHARGES REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JUNE 1, 2021							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
1. Plan amendment	6/1/1993	\$ 722	30.00	\$ 106	2.00	\$ 54	
2. Plan amendment	6/1/1995	23,731	30.00	6,477	4.00	1,787	
3. Plan amendment	6/1/1996	458,296	30.00	151,434	5.00	34,517	
4. Assumption change	6/1/1996	200,865	30.00	66,370	5.00	15,128	
5. Assumption change	6/1/1998	669,140	30.00	290,612	7.00	50,396	
6. Assumption change	6/1/2000	474,205	30.00	248,979	9.00	35,715	
7. Plan amendment	6/1/2002	436,473	30.00	263,759	11.00	32,873	
8. Assumption change	6/1/2007	127,441	30.00	97,021	16.00	9,598	
9. Recognized Portion of the 2008 ENIL	6/1/2009	906,666	29.00	720,973	17.00	69,016	
10. Assumption change	6/1/2009	297,110	15.00	85,607	3.00	30,487	
11. Recognized Portion of the 2008 ENIL	6/1/2010	326,393	28.00	262,552	17.00	25,133	
12. Recognized Portion of the 2008 ENIL	6/1/2011	254,090	27.00	206,955	17.00	19,811	
13. Recognized Portion of the 2008 ENIL	6/1/2012	480,651	26.00	396,827	17.00	37,985	
14. 2011 Bifurcation Base	6/1/2012	190,234	15.00	99,559	6.00	19,520	
15. Assumption change	6/1/2012	202,816	15.00	106,144	6.00	20,811	
16. Recognized Portion of the 2008 ENIL	6/1/2013	584,800	25.00	489,937	17.00	46,899	
17. Recognized Portion of the 2008 ENIL	6/1/2014	595,663	24.00	507,052	17.00	48,538	
18. Actuarial loss	6/1/2016	532,656	15.00	410,757	10.00	54,657	
19. Plan amendment	6/1/2016	225,996	15.00	174,275	10.00	23,190	
20. Actuarial loss	6/1/2017	326,767	15.00	269,032	11.00	33,530	
21. Actuarial loss	6/1/2018	580,904	15.00	506,585	12.00	59,608	
22. Actuarial loss	6/1/2019	454,005	15.00	416,607	13.00	46,586	
23. Actuarial loss	6/1/2020	612,610	15.00	588,231	14.00	62,861	
TOTAL CHARGES		\$ 8,962,234		\$ 6,365,851		\$ 778,700	

Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

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

SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JUNE 1, 2021							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
1. Plan amendment	6/1/1997	\$ 55,064	30.00	\$ 21,150	6.00	\$ 4,147	
2. Assumption change	6/1/2004	574,189	30.00	386,726	13.00	43,245	
3. Actuarial gain	6/1/2007	305,990	15.00	31,401	1.00	31,401	
4. Actuarial gain	6/1/2008	232,371	15.00	46,131	2.00	23,844	
5. 2008 Bifurcation Base	6/1/2009	419,931	15.00	120,995	3.00	43,090	
6. 2009 Bifurcation Base	6/1/2010	289,420	15.00	107,638	4.00	29,698	
7. 2010 Bifurcation Base	6/1/2011	730,710	15.00	328,958	5.00	74,979	
8. 2012 Bifurcation Base	6/1/2013	288,502	15.00	170,708	7.00	29,604	
9. 2013 Bifurcation Base	6/1/2014	664,754	15.00	435,821	8.00	68,212	
10. Actuarial gain	6/1/2015	56,171	15.00	40,180	9.00	5,764	
11. Actuarial gain	6/1/2021	648,284	15.00	648,284	15.00	66,522	
TOTAL CREDITS		\$ 4,265,386		\$ 2,337,992		\$ 420,506	

**Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

Schedule MB, Line 3 — Withdrawal Liability Amounts

Koontz-Wagner Custom Controls Holdings, LLC was assessed 80 quarterly payments of \$70,341 in withdrawal liability payments with the first payment due by 10/1/2018. Based on the outcome of an arbitration, the quarterly payment was reduced to \$64,329 starting with the 10/1/2021 payment and going forward. Below is a schedule of withdrawal liability amounts paid for the 2021 plan year.

Date	Amount of Withdrawal Liability	
7/1/2021	\$	70,341
10/1/2021		64,329
1/1/2022		64,329
4/1/2022		64,329
Total	\$	263,328

Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

Schedule MB, line 6 — Summary of Plan Provisions

A. Effective Date of Plan:

June 1, 1970.

B. Participation:

The date on which a participating employer first makes a contribution on behalf of an employee.

C. Plan Year:

The twelve-month period ending May 31st.

D. Service:

Past Service

Each full year in which dues were paid to the Local 1760 Union up to June 1, 1970. The maximum number of years allowed is 18 years.

Future Service

After June 1, 1997
 1/10 year for each full 170 hours with no maximum.

After June 1, 1976 prior to June 1, 1997

1,000 or more hours – 1 credit year
 Less than 1,000 hours – No credit

Prior to June 1, 1976

1,800 or more hours - 100% credited year
 1,620 - 1,799 hours - 90% credited year
 1,440 - 1,619 hours- 80% credited year
 1,260 - 1,439 hours- 70% credited year
 1,080 - 1,259 hours- 60% credited year
 Less than 1,080 hours- No credit

E. Vesting Service:

1,000 or more hours of service.

F. Accrued Benefit:

Past service benefit:

\$2.19 multiplied by the number of past service years.

Future service benefit: A + B + C, where

A. For service prior to June 1, 1997,
*Employer contributions*4.24%*

B. For service from June 1, 1997 to May 31, 2005,
*\$27*Future Service (South Bend employees)*
*\$34*Future Service (Other than South Bend employees) for*
employees who terminated prior to June 1, 2016
*\$37*Future Service (Other than South Bend employees) for*
employees who terminated after June 1, 2016

C. For service after June 1, 2005

For employers contributing at the highest contribution rate:

*\$34*Future Service for employees who terminated prior to June 1, 2016*

*\$37*Future Service (Other than South Bend employees) for employees who terminated after June 1, 2016*

For Employers contributing at a rate lower than the highest contribution rate, it is the intention of the Board of Trustees to maintain benefit accrual rates that are uniformly prorated:

(Lower Rate/Highest Rate)\$34*Future Service*

\$13.40 effective June 1, 2012

\$15.48 effective June 1, 2014

Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

G. Pension Benefit at Normal Retirement:

Age Requirement	65
Service Requirement	5 years of Vesting Service.
Benefit	Accrued Benefit.

H. Pension Benefit at Early Retirement:

Age Requirement	60
Service Requirement	10 years of Vesting Service.
Benefit	Accrued Benefit multiplied by the participant's vesting percentage reduced by 6-2/3% for each year prior to age 65. There is no reduction for participants who retire at age 62 with 30 years of Vesting Service.

I. Deferred Vested Benefit:

Age Requirement	None.
Service Requirement	5 years of Vesting Service.
Benefit	Accrued Benefit at termination payable at age 65.

J. Pre-retirement Death Benefit:

50% Spouse Benefit	
Age Requirement	35
Service Requirement	5 years of Vesting Service.
Other Requirement	Married
Pension Amount	50% of the accrued benefit the participant would have received had the participant terminated employment on the date of death, lived until the first day of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% Joint and Survivor Benefit.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

K. Benefit Form:

50% Joint and Survivor Benefit
66-2/3% Joint and Survivor Benefit
100% Joint and Survivor Benefit
Straight Life
Life and 5-year period certain
Life and 10-year period certain

L. Post-retirement Death Benefit:

Benefits payable on death after retirement are governed by the form of payment elected at retirement.

M. Contribution Rates:

Curtis Wright/(South Bend) Rates

Effective 8/1/1997	\$0.39 per hour
Effective 8/1/1998	\$0.40
Effective 8/1/1999	\$0.41
Effective 9/1/2012	\$0.51
Effective 9/1/2013	\$0.61
Effective 9/1/2014	\$0.71

Curtis Wright had withdrawn from the Plan in the plan year ending May 31, 2015.

Rates for all Employers except Curtis Wright:

Effective 1/1/1997	\$0.48 per hour
Effective 1/1/1998	\$0.49
Effective 2/1/1999	\$0.52
Effective 2/1/2000	\$0.55
Effective 2/1/2001	\$0.58
Effective 1/1/2002	\$0.59
Effective 1/1/2003	\$0.60
Effective 1/1/2004	\$0.61
Effective 1/1/2005	\$0.62
Effective 12/1/2005	\$0.64
Effective 12/1/2006	\$0.66
Effective 12/1/2007	\$0.72
Effective 12/1/2008	\$0.78
Effective 12/1/2009	\$0.84
Effective 12/1/2010	\$0.94
Effective 12/1/2011	\$1.04
Effective 12/1/2012	\$1.14
Effective 12/1/2013	\$1.34
Effective 12/1/2014	\$1.54
Effective 12/1/2015	\$1.74
Effective 12/1/2016	\$1.94
Effective 12/1/2017	\$2.14
Effective 12/1/2018	\$2.34
Effective 8/1/2020	\$2.44

N. Changes since Last Valuation

None