

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - 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 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 252 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/01/1965</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>IBEW LOCAL UNION NO. 252 PENSION PLAN JOINT BOARD OF TRUSTEES</u> <u>3135 S. STATE STREET, SUITE 105</u> <u>ANN ARBOR, MI 48108-1653</u>	2b Employer Identification Number (EIN) <u>38-6323896</u>
	2c Plan Sponsor's telephone number <u>734-663-2178</u>
	2d Business code (see instructions) <u>238210</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	<u>Filed with authorized/valid electronic signature.</u>	<u>12/19/2025</u>	<u>MIKE COX</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>12/18/2025</u>	<u>ERIC MALEY</u>
	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 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor IBEW LOCAL UNION NO. 252 PENSION PLAN JOINT BOARD OF TRUSTEES 3135 S. STATE STREET, SUITE 105 ANN ARBOR, MI 48108-1653		3b Administrator's EIN 38-6323896
		3c Administrator's telephone number 734-663-2178
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	1415
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	657
6a(2) Total number of active participants at the end of the plan year	6a(2)	744
b Retired or separated participants receiving benefits.....	6b	421
c Other retired or separated participants entitled to future benefits	6c	229
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1394
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	111
f Total. Add lines 6d and 6e	6f	1505
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	105

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

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 252 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL UNION NO. 252 PENSION PLAN JOINT BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>38-6323896</u>

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>229386022</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>214885481</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>188590630</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>188590630</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>270581546</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>8370114</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>10517779</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>11217779</u>

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

SIGN HERE Signature of actuary <u>WILLIAM GITTERMAN, FSA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 N WACKER DRIVE SUITE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>11/18/2025</u> Date <u>23-08743</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	229386022
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	538	121652810
(2) For terminated vested participants	221	33883042
(3) For active participants:		
(a) Non-vested benefits		12681772
(b) Vested benefits		102363922
(c) Total active	657	115045694
(4) Total	1416	270581546
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
11/30/2024	11376983	0			
			Totals ▶	3(b)	3(c)
				11376983	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	113.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.25 % 6.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	677490
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7566213	-745236
3	775800	775800
3	7836499	771858

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	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	5217278

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		55568368	8933445
9c(2)			
9c(3)			

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

9d	884420
9e	15035143

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	42020356
9g	11376983

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		39842863	5674161

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

9i	3336438
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j Full funding limitation (FFL) and credits:

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

9j(1)	22251707	
9j(2)	33795578	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

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

9l	62407938
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	47372795
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
9o(2)(a)	
9o(2)(b)	0
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

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

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 252 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 252 PENSION PLAN JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 38-6323896	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

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

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

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

THOMAS D LUCZAK, PLLC

87-3430280

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	225013	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL

13-1975125

(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 17 50 70	NONE	189905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF ANN ARBOR

38-3252110

(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?
18 27 50	NONE	173541	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANN ARBOR BENEFIT ADMINISTRATORS

38-2866123

(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 50	NONE	147382	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROYAL BANK OF CANADA

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	106123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

POLK & ASSOCIATES

38-3388760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ULLICO

13-2988846

(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?
22 50	NONE	14292	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 252 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 252 PENSION PLAN JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 38-6323896

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1378773	58362
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1174635	1208942
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	60136	191415
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2880033	28573435
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8905445	8428351
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	7121503	7585486
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	206019081	205668220
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2383169	2673642

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	229922775	254387853
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	47976	39744
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	488777	294899
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	536753	334643
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	229386022	254053210

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	14574028	
(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)		14574028
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)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	5802533	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5802533
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	19199130	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		51946
d Total income. Add all income amounts in column (b) and enter total	2d		39627637

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10775484	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	3197045	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13972529
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	147382	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31100	
(5) Investment advisory and investment management fees	2i(5)	45000	
(6) Bank or trust company trustee/custodial fees	2i(6)	234664	
(7) Actuarial fees	2i(7)	189905	
(8) Legal fees	2i(8)	225013	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	114856	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		987920
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14960449

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24667188
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: **MANER COSTERISAN & ELLIS, PC**

(2) EIN: **38-2157642**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568048.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 252 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 252 PENSION PLAN JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 38-6323896	

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		0
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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): 38-3252110

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		0
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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
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HURON VALLEY ELECTRIC, INC.**

b EIN **38-2867795**

c Dollar amount contributed by employer

2943784

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.59**

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

a Name of contributing employer **HATZEL & BUEHLER**

b EIN **13-0828930**

c Dollar amount contributed by employer

1986326

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.59**

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

a Name of contributing employer **SUPERIOR TRI-COUNTY ELECTRIC**

b EIN **92-3709777**

c Dollar amount contributed by employer

1727629

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 **2024**

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

(1) Contribution rate (in dollars and cents) **8.59**

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

a Name of contributing employer **SHAW ELECTRIC**

b EIN **38-1469809**

c Dollar amount contributed by employer

1570381

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.59**

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

a Name of contributing employer **UIS SCADIA, INC.**

b EIN **38-3181966**

c Dollar amount contributed by employer

676609

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.59**

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

a Name of contributing employer **FONTANESI & KANN CO.**

b EIN **38-1565917**

c Dollar amount contributed by employer

664823

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.59**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer COMPASS

b EIN 46-3054454

c Dollar amount contributed by employer

562697

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.59

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

a Name of contributing employer A.F. SMITH ELECTRIC, INC.

b EIN 38-1283637

c Dollar amount contributed by employer

397734

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.59

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

a Name of contributing employer LAIBE

b EIN 34-0894882

c Dollar amount contributed by employer

387624

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 859.00

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

a Name of contributing employer ASHCOTT

b EIN 38-3222746

c Dollar amount contributed by employer

215497

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.59

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 60.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
 High-Yield Debt: 2.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 11.0 % Other: 3.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL UNION NO. 252 PENSION PLAN**

**REPORT ON FINANCIAL STATEMENTS
(with supplemental schedules)**

YEARS ENDED MAY 31, 2025 AND 2024

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2425 E. Grand River Ave.,
Suite 1, Lansing, MI 48912
☎ 517.323.7500
📠 517.323.6346

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 252 Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of International Brotherhood of Electrical Workers Local Union No. 252 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of May 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended May 31, 2025, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section:

- The amounts and disclosures in the 2025 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 2025 Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union No. 252 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 International Brotherhood of Electrical Workers Local Union No. 252 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2025 Financial Statements of our report, 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 judgement 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 risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union No. 252 Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 252 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 audits.

Other Matters

2025 Supplemental Schedules Required by ERISA

The supplemental schedules, as identified in the table of contents, as of May 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2024 Financial Statements

The financial statements of International Brotherhood of Electrical Workers Local Union No. 252 Pension Plan as of May 31, 2024, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 31, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedules other than the information in the 2024 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from , in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Maney Costeiran PC

November 19, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024**

	2025	2024
ASSETS		
Investments, at fair value		
Mutual funds - equity and fixed	\$ 205,668,220	\$ 206,019,081
Money market funds	28,573,435	2,880,033
Corporate bonds	8,428,351	8,905,445
Real estate funds	2,673,642	2,383,169
Mortgages	7,585,486	7,121,503
Total investments	252,929,134	227,309,231
Cash	58,362	1,378,773
Accrued income	191,415	60,136
Employers' contribution receivable	1,208,942	1,174,635
TOTAL ASSETS	254,387,853	229,922,775
LIABILITIES		
Accounts payable	39,744	47,976
Reciprocal payments payable	294,899	488,777
TOTAL LIABILITIES	334,643	536,753
NET ASSETS AVAILABLE FOR BENEFITS	\$ 254,053,210	\$ 229,386,022

See notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025 AND 2024**

	2025	2024
ADDITIONS TO PLAN ASSETS		
Investment income (loss)		
Net appreciation in fair value of investments	\$ 19,199,130	\$ 33,081,620
Interest and dividends	5,802,533	5,553,044
Investment income	25,001,663	38,634,664
Employer contributions	14,574,028	12,907,364
Other income	51,946	-
TOTAL ADDITIONS	39,627,637	51,542,028
DEDUCTIONS FROM PLAN ASSETS		
Benefits paid directly to participants	10,775,484	10,488,418
Reciprocity payments	3,197,045	2,922,825
Administrative fees	987,920	872,331
TOTAL DEDUCTIONS	14,960,449	14,283,574
NET INCREASE	24,667,188	37,258,454
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	229,386,022	192,127,568
End of year	\$ 254,053,210	\$ 229,386,022

See notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 252 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description and to the plan agreement for complete information.

General

The Plan is a multiemployer defined benefit pension plan covering eligible employees of contractors who are members of the South Central Division, Michigan Chapter, of the National Electrical Contractors Association, Inc. (the "Association"). Eligible employees are covered by the collective bargaining agreement (the "Agreement") between IBEW Local Union No. 252 (the "Union") and the Association. An employee becomes a participant in the Plan on the first working day on which the employer is obligated to make contributions to the Plan on behalf of the employee pursuant to the Agreement.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

The operation and administration of the Plan is the joint responsibility of the Board of Trustees consisting of representatives from the Association and the Union. Bank of Ann Arbor and RBC Wealth Management (the "Custodians") hold the Plan's assets and serve as the Plan's investment managers and Bank of Ann Arbor serves as record keeper.

Funding Policy

Each employer belonging to the Association shall contribute to the Plan such amounts as required by the provisions outlined by the current Agreement. The contribution rates at May 31, 2025 and 2024 were \$8.59 and \$8.40 for Inside, \$5.37 and \$5.27 for Residential and Telecommunications per hour worked. Employee contributions are not required or permitted under the Plan. The employer's contributions for the years ended May 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Benefits

Individuals who have attained age 62 with at least five years of service or five pension credits are eligible for retirement benefits. Participants may also retire after the attainment of age 65 and the 5th anniversary of their original Plan participation date. Participants may receive an unreduced pension at age 60 if the total of their age and years of service is 85 or greater. Participants who have attained age 52 with at least five years of service or five pension credits are eligible for reduced early retirement benefits. Disability benefits require that the participant have five or more pension credits. A lump sum death benefit is available to beneficiaries of unmarried participants who die prior to retirement.

Each pensioner is entitled to a standard retirement benefit payable in the form of a monthly pension benefit. For earnings prior to June 1, 2023, this amount is calculated by multiplying the pension credits earned by the participant by the benefit per credit outlined in the Plan agreement. For periods of covered employment on and after June 1, 2023, and before June 1, 2025, a participant's percentage of contribution benefit amount is calculated using a formula of 0.95% of contributions obligations to be made to the Plan. Participants are fully vested as credits are earned. Other forms of benefit payment may be elected by the employee. The pension benefits vary depending on the option selected.

The Plan was amended in 2023 to provide a one-time ancillary benefit check and in 2024 to provide a one-time benefit distribution.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Reciprocal Payments

Contributions collected from contractors, who are members of the Association on behalf of the employees of other electrical unions, are paid to the applicable local benefit offices under terms of the International Reciprocity Agreement.

Penalty Account

Liquidated damages from all plans related to the International Brotherhood of Electrical Workers Local No. 252 are accumulated and used to finance collection efforts of unpaid fringes.

Plan Termination

Although there has been no expressed intent to do so, the Plan may be terminated at any time under the provisions outlined in the Plan agreement. Upon termination, all existing obligations shall be paid or discharged and the assets of the Trust fund liquidated. Thereafter, after provisions for any future estimated expenses to be incurred, the Custodians shall distribute the remainder of the assets of the Plan to the Participants of the Plan.

However, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by the Employee Retirement Income Security Act of 1974, as amended by the Multi-Employer Pension Plan Amendment of 1980.

Pension Protection Act Funding Status

Beginning June 1, 2024, based on actuarial assumptions, participant and financial data, and plan provision, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no impact on previously reported net income or net assets available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets

Fixed assets, consisting of recordkeeping software, are recorded at cost. Depreciation is calculated following the straight-line method. The estimated useful life of assets is three years. Depreciation expense for the years ended May 31, 2025 and 2024 was \$0. At May 31, 2025 and 2024, the cost and accumulated depreciation was \$87,940 for a net book value of \$0.

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed Agreement. Contributions from participating employers are based on reported hours times the agreed upon rates per the Agreement and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Board of Trustees evaluates participating employers' contributions receivable periodically for potential uncollectable amounts based on the likelihood of collection. As of May 31, 2025 and 2024, the allowance was \$0.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Concentrations of Credit Risk

The Plan is required to disclose significant concentrations of credit risk regardless of the degree of such risk. The Plan's investments cover a wide variety of financial instruments, none of which are subject to off-balance-sheet risk, as defined. The Plan places its temporary cash investments with FDIC insured financial institutions. Although such cash balances may exceed the federally insured limits at certain times during the year and at year-end they are, in the opinion of management, subject to minimal risk.

Subsequent Events

Management of the Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through November 19, 2025, which is the date the financial statements were available to be issued.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of such accumulated benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. Benefits to be provided via annuity contracts that are excluded from plan assets are excluded from accumulated plan benefits.

Pertinent actuarial information relative to plan benefits as of June 1, 2024:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants receiving benefits	\$ 97,033,701
Other participants	84,646,870
Non-vested benefits	<u>6,910,059</u>
	<u><u>\$ 188,590,630</u></u>

The changes in actuarial present value of accumulated benefits is summarized as of June 1, 2024:

Accumulated benefits at beginning of year	\$ 175,217,558
Increase (decrease) during the year resulting from:	
Benefits accumulated, net experience gain or loss, changes in data	4,626,906
Interest	10,622,285
Benefits paid	(10,488,418)
Plan amendments	<u>8,612,299</u>
Accumulated benefits at end of year	<u><u>\$ 188,590,630</u></u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - ACTUARIAL INFORMATION (continued)

The more significant assumptions underlying the actuarial computations as of June 1, 2024 are as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method
Hours worked per year:	
For benefit purposes	1,680
For input purposes	1,700
Rate of return on investments	6.25% annuity calculation
Healthy mortality rates	Pri-2012 Blue Collar Mortality Tables (amount-weighted) with industry adjustment of 90%, projected with Scale MP- 2020
Disabled mortality rates	Pri-2012 Disabled Retiree Mortality Tables (amount-weighted) with industry adjustment of 90%, projected with Scale MP- 2020
Contingent survivor mortality rates	Pri-2012 Contingent Survivor Blue Collar Mortality Tables (amount-weighted) with industry adjustment of 90%, projected with Scale MP-2020 on a general basis

Termination Rates June 1, 2024				
Age	Mortality		Disability	Withdrawal
	Male	Female		
20	0.06	0.02	0.11	5.44
25	0.06	0.02	0.11	5.29
30	0.06	0.02	0.11	5.07
35	0.07	0.03	0.14	4.70
40	0.08	0.05	0.20	3.50
45	0.11	0.08	0.41	1.77
50	0.16	0.12	0.90	0.40
55	0.25	0.18	1.91	0.00
60	0.40	0.27	3.92	0.00

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - ACTUARIAL INFORMATION (continued)

Retirement Rates	June 1, 2024	
	Age	Rate
	55 - 58	1%
	59 - 61	10%
	62 - 64	50%
	65	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuation been performed as of May 31, 2025, there would be no material differences.

NOTE 4 - FAIR VALUE MEASUREMENTS

Accounting standards provide 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 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

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

Corporate Bonds: Valued by independent pricing services. The spreads are from broker/dealers, trade prices, and the new issue market. As the significant inputs used to price corporate bonds are observable market inputs, the fair values of corporate bonds are included in the Level 2 fair value hierarchy.

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

Money Market Funds: Valued at net asset value (NAV). The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used with it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Mortgages: The AFL-CIO Housing Trust has no quoted market price. The fair value is calculated by dividing the total value of the trust by the total number of units outstanding on the date of calculation. The trust, through its fund accountant, uses readily available independent market sources that provide the basis for the monthly valuation of the trust's assets for which there are readily available market quotations. These values are checked for reasonableness by the trust's staff. The trust's assets for which there are no readily available market quotations are valued at fair value determined in good faith under procedures approved by the Board of Trustees.

Real Estate Funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The real estate funds held by the Plan are deemed actively traded.

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 205,668,220	\$ -	\$ -	\$ 205,668,220
Real estate funds	2,673,642	-	-	2,673,642
Corporate bonds	-	8,428,351	-	8,428,351
Mortgages	-	-	7,585,486	7,585,486
	<u>\$ 208,341,862</u>	<u>\$ 8,428,351</u>	<u>\$ 7,585,486</u>	224,355,699
Investments, at net asset value				<u>28,573,435</u>
Total investments, at fair value				<u>\$ 252,929,134</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 206,019,081	\$ -	\$ -	\$ 206,019,081
Real estate funds	2,383,169	-	-	2,383,169
Corporate bonds	-	8,905,445	-	8,905,445
Mortgages	-	-	7,121,503	7,121,503
	<u>\$ 208,402,250</u>	<u>\$ 8,905,445</u>	<u>\$ 7,121,503</u>	224,429,198
Investments, at net asset value				<u>2,880,033</u>
Total investments, at fair value				<u>\$ 227,309,231</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of May 31, 2025 and 2024, respectively. There are no participant redemption restrictions or redemption notice period for these investments.

<u>May 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Money market funds	\$ 28,573,435	n/a	Daily	None

<u>May 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Money market funds	\$ 2,880,033	n/a	Daily	None

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended May 31, 2025 and 2024 are reported in net appreciation (depreciation) in fair value of investments.

	<u>AFL-CIO Housing Trust</u>	
	<u>5/31/25</u>	<u>5/31/24</u>
Beginning Balance	\$ 7,121,503	\$ 6,982,906
Total gains or (loses) - realized and unrealized	463,983	(115,243)
Purchases, sales, issuances, and settlements (net)	-	253,840
Ending balance	<u>\$ 7,585,486</u>	<u>\$ 7,121,503</u>

NOTE 5 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are shares of Bank of Ann Arbor Institutional Trust Invested Cash, a fixed income fund managed by Bank of Ann Arbor. Bank of Ann Arbor is a Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 - TRANSACTIONS WITH PARTIES-IN-INTEREST (continued)

Fees paid during the year for legal, accounting, actuarial, administrative, and other services rendered by parties-in-interest are, in the opinion of the trustees, based on customary and reasonable rates for such services.

Counsel for the Plan advises that there is an exemption from otherwise potentially applicable “prohibited transaction” prohibition in ERISA at 29 USC 1108(b)(2) and an exemption from a similar prohibition in the Internal Revenue Code at IRC 4975(d)(2) for all of the related party transactions identified above, since the relevant services are necessary for the operation of the Plan and the compensation for such services is reasonable in amount.

NOTE 6 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Custodians by a letter dated August 31, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America 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 tax position that more likely than not would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025, 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 7 - FINANCIAL INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The following is a summary of Plan financial information and data, certified as complete and accurate, by Bank of Ann Arbor, the custodian, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosures under ERISA:

Statements of net assets available for benefits as of May 31:

	<u>2025</u>	<u>2024</u>
Investments		
Mutual funds	\$ 81,594,100	\$ 73,416,940
Money market funds	<u>1,569,214</u>	<u>1,451,363</u>
Total certified assets	<u>\$ 83,163,314</u>	<u>\$ 74,868,303</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - FINANCIAL INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED) (continued)

Statements of changes in net assets available for benefits for the years ending May 31:

	<u>2025</u>	<u>2024</u>
Investment Income		
Net appreciation in fair value of investments	\$ 5,880,056	\$ 10,965,067
Interest and dividends	<u>1,972,466</u>	<u>1,659,782</u>
Total certified income	<u>\$ 7,852,522</u>	<u>\$ 12,624,849</u>

The supplemental schedules of assets (held at end of year) and reportable transactions are derived from such certified information.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan investments in various investments securities and real estate funds. 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 and real estate funds and to uncertainties in estimates and assumptions, it is at least reasonable possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 9 - SIGNIFICANT PARTICIPATING EMPLOYERS

For May 31, 2025, contributions from four employers represented over 10% of the total contributions into the plan. In the event one or all of these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 10 - ADMINISTRATIVE EXPENSES

Administrative expenses were as follows for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Actuarial Fees	\$ 189,905	\$ 150,149
Third Party Administrator	139,460	142,100
Professional Services - audit and consulting	113,602	111,520
Insurance	17,007	17,414
Legal Services	225,013	215,901
Investment Management	207,664	176,845
Penalty Account Legal Fees	27,541	-
Conferences, PBCG Premium, and Miscellaneous	<u>67,728</u>	<u>58,402</u>
Total Administrative Expenses	<u>\$ 987,920</u>	<u>\$ 872,331</u>

SUPPLEMENTAL SCHEDULES

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2024.

Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	45	10	33	2	—	—	—	—	—	—	—
25 - 29	65	12	36	16	1	—	—	—	—	—	—
30 - 34	82	8	28	36	8	2	—	—	—	—	—
35 - 39	79	3	19	28	17	9	2	1	—	—	—
40 - 44	108	3	14	28	13	10	24	15	1	—	—
45 - 49	86	—	7	11	9	9	16	29	4	1	—
50 - 54	86	1	4	6	7	8	12	33	10	5	—
55 - 59	80	2	—	5	3	2	16	21	11	12	8
60 - 64	25	—	—	1	—	2	3	11	5	1	2
65 - 69	1	—	—	—	—	—	—	1	—	—	—
Totals	657	39	141	133	58	42	73	111	31	19	10

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of May 31, 2014, dated February 24, 2015. Subsequent analysis resulted in an update to the mortality assumptions. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Healthy: Pri-2012 Blue Collar Mortality Tables (amount-weighted) with industry adjustment of 90%, projected with Scale MP-2020 on a generational basis (post-retirement based on healthy annuitant sex-distinct tables, pre-retirement based on employee sex-distinct tables).

Disabled: Pri-2012 Disabled Retiree Mortality Tables (amount-weighted) with industry adjustment of 90%, projected with Scale MP-2020 on a generational basis.

Contingent Survivor: Pri-2012 Contingent Survivor Blue Collar Mortality Tables (amount-weighted) with industry adjustment of 90%, projected with Scale MP-2020 on a generational basis.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study, dated May 21, 2021.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.58	0.44	1.96	1.32
60	0.84	0.64	2.12	1.54
65	1.14	0.97	2.58	1.92
70	1.85	1.47	3.54	2.55
75	3.00	2.35	5.23	3.63
80	5.15	3.91	8.03	5.53
85	8.80	6.74	12.34	8.88
90	14.88	11.74	18.47	14.50

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability ²	Withdrawal ³
20	0.06	0.02	0.11	5.44
25	0.06	0.02	0.11	5.29
30	0.06	0.02	0.11	5.07
35	0.07	0.03	0.14	4.70
40	0.08	0.05	0.20	3.50
45	0.11	0.08	0.41	1.77
50	0.16	0.12	0.90	0.40
55	0.25	0.18	1.91	0.00
60	0.40	0.27	3.92	0.00

¹ Mortality rates shown for base table.

² All disabilities are assumed to be total and permanent.

³ A rate of 15% per year is applied to participants with less than one pension credit. Thereafter, rates are dependent on participant's age. Withdrawal rates cut out at early retirement

Retirement rates

Age	Annual Retirement Rates
55 – 58	1%
59 – 61	10%
62 – 64	50%
65	100%

Once eligible for Age/Service pension, 40% for ages 60-61, 50% for ages 62-64.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Same rates as those for active participants.

Future benefit accruals

1,680 hours per year per active employee included in the valuation.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 480 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Percent married

65%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older. Unless specified, spouses are assumed to be the opposite sex of the participant.

Benefit election

Married participants are assumed to elect the more valuable of the Single Life Annuity with 60 Months Guaranteed and 50% Joint and Survivor Spouse Annuity with 60 Months Guaranteed. Non-married participants are assumed to elect Single Life Annuity with 60 Months Guaranteed.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net investment return

6.25%, net of investment fees.

For FASB ASC 960 purposes, the assumption of 6.25% is net of both investment fees and administrative expenses associated with providing accumulated plan benefits.

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$700,000 for the year beginning June 1, 2024 (equivalent to \$677,490 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 Employee and Retiree mortality tables, projected generationally using Scale 2024 Adjusted MP-2021.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
EIN: 38-6323896, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2025**

(a) Identity of Party Involved	(b) Description of Asset	(c) Transactions Aggregate Purchase Price	(d) Transactions Aggregate Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
* Bank of Ann Arbor	Institutional Cash Equivalent	\$ 11,563,871	\$ -	\$ 11,563,871	\$ 11,563,871	\$ -
* Bank of Ann Arbor	Institutional Cash Equivalent	-	11,012,250	11,012,250	11,012,250	-
Vanguard	Growth Index Fund	140,000	-	140,000	140,000	-
Vanguard	Growth Index Fund	-	14,200,000	3,751,144	14,200,000	10,448,856

As to items (e) and (f) the answer is N/A

*Denotes party-in-interest

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan International Brotherhood of Electrical Workers Local Union No. 252 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 IBEW Local Union No. 252 Pension Plan Joint Board of Trustees	D Employer Identification Number (EIN) 38-6323896	

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

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

b Assets		
(1) Current value of assets	1b(1)	229,386,022
(2) Actuarial value of assets for funding standard account.....	1b(2)	214,885,481
c (1) Accrued liability for plan using immediate gain methods	1c(1)	188,590,630
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	188,590,630
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)	270,581,546
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,370,114
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,517,779
(3) Expected plan disbursements for the plan year	1d(3)	11,217,779

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	William Gitterman <i>WJG</i> Signature of actuary William Gitterman, FSA, MAAA Type or print name of actuary SEGAL Firm name 101 N WACKER DRIVE SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	<u>11/18/2025</u> Date <u>2308743</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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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 3.63%

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.25%	6.25%
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		6.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		10.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		20.1%
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		677,490
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7,566,213	-745,236
3	775,800	775,800
3	7,836,499	771,858

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	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	5,217,278
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)	55,568,368
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	884,420
e Total charges. Add lines 9a through 9d	9e	15,035,143
Credits to funding standard account:		
f Prior year credit balance, if any	9f	42,020,356
g Employer contributions. Total from column (b) of line 3	9g	11,376,983
	Outstanding balance	
h Amortization credits as of valuation date	9h	39,842,863
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,336,438
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	22,251,707
(2) "RPA '94" override (90% current liability FFL)	9j(2)	33,795,578
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	62,407,938
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	47,372,795
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$7,564,150	-	\$7,564,150
2025	\$7,564,150	-	\$7,564,150
2026	\$7,564,150	-	\$7,564,150
2027	\$7,564,150	-	\$7,564,150
2028	\$7,564,150	-	\$7,564,150
2029	\$7,564,150	-	\$7,564,150
2030	\$7,564,150	-	\$7,564,150
2031	\$7,564,150	-	\$7,564,150
2032	\$7,564,150	-	\$7,564,150
2033	\$7,564,150	-	\$7,564,150

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 30 contribution date.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$573,314	\$165,343	\$9,792,818	\$10,531,475
2025	1,124,627	307,762	9,597,925	11,030,314
2026	1,654,716	453,229	9,357,151	11,465,096
2027	2,216,502	604,176	9,130,914	11,951,592
2028	2,786,438	762,811	8,854,272	12,403,521
2029	3,251,041	906,585	8,583,919	12,741,545
2030	3,675,373	1,056,265	8,297,151	13,028,789
2031	4,080,273	1,184,625	8,022,471	13,287,369
2032	4,435,281	1,333,924	7,682,353	13,451,558
2033	4,776,566	1,483,359	7,388,663	13,648,588
2034	5,104,600	1,596,385	7,083,072	13,784,057
2035	5,386,903	1,729,414	6,778,292	13,894,609
2036	5,659,650	1,830,627	6,466,907	13,957,184
2037	5,928,091	1,914,172	6,147,024	13,989,287
2038	6,183,153	1,998,457	5,821,822	14,003,432
2039	6,430,217	2,076,540	5,494,372	14,001,129
2040	6,626,056	2,187,784	5,158,962	13,972,802
2041	6,780,961	2,253,656	4,829,060	13,863,677

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$6,970,502	\$2,307,643	\$4,500,955	\$13,779,100
2043	7,109,889	2,386,549	4,175,538	13,671,976
2044	7,182,963	2,423,667	3,854,523	13,461,153
2045	7,225,548	2,445,030	3,539,623	13,210,201
2046	7,255,396	2,457,548	3,232,491	12,945,435
2047	7,255,256	2,433,484	2,934,752	12,623,492
2048	7,215,567	2,394,131	2,647,969	12,257,667
2049	7,147,266	2,342,977	2,373,597	11,863,840
2050	7,054,896	2,276,418	2,113,024	11,444,338
2051	6,944,798	2,206,763	1,867,545	11,019,106
2052	6,809,822	2,131,928	1,638,317	10,580,067
2053	6,653,640	2,049,916	1,426,285	10,129,841
2054	6,481,825	1,963,935	1,232,103	9,677,863
2055	6,293,910	1,873,748	1,056,104	9,223,762
2056	6,093,107	1,779,768	898,252	8,771,127
2057	5,875,520	1,684,270	758,151	8,317,941
2058	5,646,469	1,587,340	635,093	7,868,902
2059	5,407,609	1,489,515	528,102	7,425,226

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$5,156,049	\$1,393,391	\$436,015	\$6,985,455
2061	4,900,136	1,296,722	357,549	6,554,407
2062	4,638,305	1,200,555	291,331	6,130,191
2063	4,374,794	1,106,168	235,972	5,716,934
2064	4,111,406	1,013,286	190,101	5,314,793
2065	3,849,727	923,147	152,400	4,925,274
2066	3,591,356	836,291	121,636	4,549,283
2067	3,337,058	753,098	96,692	4,186,848
2068	3,089,332	673,849	76,571	3,839,752
2069	2,849,085	598,883	60,419	3,508,387
2070	2,617,851	528,422	47,504	3,193,777
2071	2,396,659	462,633	37,216	2,896,508
2072	2,185,989	401,701	29,047	2,616,737
2073	1,986,213	345,759	22,582	2,354,554

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

June 1 through May 31

Pension credit year

June 1 through May 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Service.
- **Amount:** For hours worked before June 1, 2023, credits earned during each service period multiplied by accrual rates in accordance with the following schedule:

Service Period	Monthly Benefit Per Inside (Commercial) Pension Credit for	Monthly Benefit Residential Per Pension Credit	Monthly Benefit Per Telecommunications Pension Credit
Before June 1, 1965	\$23.00	\$23.00	\$23.00
6/1/1965 – 5/31/1986	\$50.00	\$50.00	\$50.00
6/1/1986 – 5/31/1989	\$57.00	\$57.00	\$57.00
6/1/1989 – 5/31/1993	\$67.00	\$67.00	\$67.00
6/1/1993 – 5/31/1994	\$67.00	\$52.59	\$52.59
6/1/1994 – 5/31/1996	\$75.00	\$57.00	\$57.00
6/1/1996 – 5/31/1997	\$80.00	\$57.00	\$57.00
6/1/1997 – 5/31/2001	\$80.00	\$61.00	\$61.00
6/1/2001 – 5/31/2008	\$80.00	\$61.00	\$53.00
6/1/2008 – 5/31/2018	\$99.00	\$73.00	\$73.00
6/1/2018 – 5/31/2019	\$99.00	\$73.00	\$73.00
6/1/2019 – 5/31/2023	\$99.00	\$73.00	\$73.00
Converted Bank Credits	\$55.00	\$51.00	\$51.00

For hours worked on and after June 1, 2023, 0.95% of employer contributions are made on a participant's behalf.

The minimum benefit is \$250 per month.

- **Late Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Age/Service pension

- **Age Requirement:** 60
- **Service Requirement:** 5 Pension Credits or 5 Years of Service.
- **Additional Requirement:** The sum of age and Years of Service is at least 85.
- **Amount:** Normal Retirement benefit accrued.

Early retirement

- **Age Requirement:** 52
- **Service Requirement:** 5 Pension Credits or 5 Years of Service.
- **Amount:** Normal pension accrued, reduced by 3% for each year of age less than 62. The minimum benefit is \$250.

Total and permanent disability

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits.
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** \$114 per Pension Credit. Converts to Normal Retirement Pension at age 62.

Partial disability

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits.
- **Amount:** \$57 per Pension Credit. Converts to Normal Retirement Pension at age 62.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Service.
- **Amount:** Normal or Early Pension accrued with a minimum benefit of \$250.
- **Normal Retirement Age:** 62

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits or 5 Years of Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment, but not reduced more than 30%. The minimum benefit payable is \$250 with at least 5 Pension Credits. Payments commence immediately.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 1 Pension Credit and active at time of death.
- **Amount:** \$2,000 per Pension Credit.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity with 60 payments guaranteed unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

- Single Life Annuity with 60 Months Guaranteed
- Joint and 50% Surviving Spouse Annuity with 60 Months Guaranteed
- Joint and 75% Survivor Annuity with 60 Months Guaranteed
- Joint and 100% Survivor Annuity with 60 Months Guaranteed
- Ten-Year Certain and Life Benefit

Participation

Immediate

Pension credit

Prior to June 1, 2000: One one-hundredth of a Pension Credit for each 16 hours worked. Pension Credits earned in excess of 1.0 may be credited to years when participant has three-tenths but less than 1.0 Pension Credits (but not the year in which the participant retires or otherwise withdraws from covered employment). Maximum of 25 Pension Credits for service prior to June 1, 1965.

June 1, 2000 or later: One one-hundredth of a Pension Credit for each 16 hours worked. Unused banked credits from pre-June 1, 2000 service are converted to pension credits as of June 1, 2000 for retirements on or after June 1, 2000.

Banked credits

Prior to June 1, 2000, earned for any Pension Credits earned in a year by a participant which were in excess of the maximum one Pension Credit and which were not added to Pension Credits earned by the participant in a subsequent year.

Vesting credit

One Year of Service for each Pension Credit year during the contribution period in which the employee has 1,000 Hours of Service.

Contribution rate

Date	Inside (Commercial) Hourly Rate	Residential Hourly Rate	Telecommunications Hourly Rate
6/1/2023	\$8.40	\$5.27	\$5.27
6/1/2024	\$8.59	\$5.37	\$5.37

The average contribution rate as of May 31, 2024 was \$8.09 per hour.

Changes in plan provisions

- A one-time distribution was paid to pensioners and beneficiaries in pay status in November 2023.
- For pensioners who had commenced receiving pension benefits prior to June 1, 2024, the pension benefit amount was increased by 3%.
- The monthly accrual rates were updated as a result of Amendment 3, signed April 23, 2024. Previous rates are as follows:

Service Period	Monthly Benefit Per Inside (Commercial) Pension Credit for	Monthly Benefit Residential Per Pension Credit	Monthly Benefit Per Telecommunications Pension Credit
6/1/2008 – 5/31/2018	\$83.00	\$62.00	\$54.00
6/1/2018 – 5/31/2019	\$99.00	\$73.00	\$56.00
6/1/2019 – 5/31/2023	\$99.00	\$73.00	\$73.00
Converted Bank Credits	\$55.00	\$51.00	\$51.00

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
EIN: 38-6323896, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED MAY 31, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	T Rowe Price International Value Equity I	Common Stock - 101130.294 units	\$ 1,375,372	\$ 2,078,228
	Vanguard High-Yield Corporate - Adm	Common Stock - 1181440.295 units	6,948,944	6,450,664
	Vanguard Total Intl Stk Index Admiral	Common Stock - 143639.433 units	3,950,046	5,166,710
	Cohen & Steers Real Estate Secs Fd I	Common Stock - 150458.179 units	3,001,717	2,673,642
	Fidelity 500 Index Fund	Common Stock - 161071.073 units	12,920,291	33,124,266
	Vanguard Mid Cap Index - Admiral	Common Stock - 18216.555 units	4,892,496	6,097,081
	Columbia Strategic Income Instl	Common Stock - 229205.786 units	5,560,000	4,902,712
	Guggenheim Macro Opportunities - I	Common Stock - 238134.424 units	6,313,922	5,886,683
	Vanguard Growth Index Admiral	Common Stock - 249432.109 units	14,559,520	53,084,141
	Vanguard Small Cap Index Admiral	Common Stock - 29760.567 units	2,616,002	3,254,020
	Guggenheim Total Return Bond - I	Common Stock - 315397.295 units	7,445,000	7,446,530
	Dodge & Cox Income Fund Class I	Common Stock - 424753.084 units	5,646,389	5,330,651
	Vanguard Short-Term Investment Grade Adm	Common Stock - 482872.408 units	5,194,133	5,026,702
	PIMCO Income Institutional	Common Stock - 497463.604 units	5,631,193	5,283,063
	Vanguard Total Bond Market Index - Adm	Common Stock - 504831.47 units	5,324,428	4,826,189
	Vanguard Value Index - Admiral	Common Stock - 743990.49 units	28,214,091	49,765,524
	Fidelity Advisor Intl Small Cap Z	Common Stock - 78641.101 units	2,301,173	2,781,536
	MFS Income Fund	Common Stock - 882653.061 units	5,190,000	5,163,520
	Bank Of Montreal	Corporate bond, matures 01/20/2026	200,000	202,320
	Bank Of Montreal	Corporate bond, matures 01/30/2026	200,000	185,260
	JPMorgan Chase Financial Co	Corporate bond, matures 01/30/2026	200,000	63,700
	Bank Of Montreal Medium	Corporate bond, matures 01/31/2028	300,000	234,810
	Bank Of Montreal Medium	Corporate bond, matures 01/31/2028	300,000	293,490
	JPMorgan Chase Financial Co	Corporate bond, matures 02/03/2027	300,000	188,580
	UBS AG London Branch	Corporate bond, matures 02/03/2027	300,000	267,090
	Morgan Stanley Finance LLC	Corporate bond, matures 02/17/2028	200,000	183,910
	Morgan Stanley Finance LLC	Corporate bond, matures 02/20/2030	300,000	281,115
	Bank Of Montreal Medium	Corporate bond, matures 02/22/2027	300,000	211,740
	Bank Of Montreal Medium	Corporate bond, matures 02/22/2028	200,000	178,120
	HSBC USA Inc New	Corporate bond, matures 02/22/2028	200,000	171,660
	Citigroup Global Mkts Hldgs	Corporate bond, matures 02/28/2028	200,000	202,530
	UBS AG London Branch	Corporate bond, matures 03/01/2028	200,000	192,000
	Citigroup Global Mkts Hldgs	Corporate bond, matures 03/02/2028	200,000	188,220
	Goldman Sachs Fin Corp	Corporate bond, matures 03/13/2028	200,000	201,680
	HSBC USA Inc New	Corporate bond, matures 03/22/2027	200,000	120,600
	HSBC USA Inc New	Corporate bond, matures 03/22/2027	200,000	140,540
	Bank Of America Finance LLC	Corporate bond, matures 03/30/2028	200,000	195,720
	Bank Of America Finance LLC	Corporate bond, matures 03/30/2028	200,000	197,260
	Bank Of America Finance LLC	Corporate bond, matures 04/01/2027	200,000	196,220
	Bank Montreal Medium	Corporate bond, matures 04/28/2028	200,000	201,640

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 252 PENSION PLAN
EIN: 38-6323896, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED MAY 31, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Goldman Sachs Fin Corp	Corporate bond, matures 04/29/2027	\$ 100,000	\$ 72,640
	Bank Of America Finance LLC 11.000%	Corporate bond, matures 05/03/2028	200,000	201,020
	Citigroup Global Mkts Hldgs	Corporate bond, matures 05/20/2027	200,000	150,280
	JPMorgan Chase Financial Co	Corporate bond, matures 05/20/2027	200,000	175,000
	UBS AG London Branch	Corporate bond, matures 05/20/2027	200,000	182,580
	UBS AG London Branch	Corporate bond, matures 05/25/2028	200,000	202,600
	Bank Of Montreal	Corporate bond, matures 05/29/2026	200,000	124,560
	Bank of America Finance LLC	Corporate bond, matures 06/01/2029	200,000	200,720
	Bank Of America Finance LLC	Corporate bond, matures 06/02/2028	300,000	324,540
	UBS AG London Branch 0.000%	Corporate bond, matures 06/17/2027	300,000	249,840
	HSBC USA Inc New	Corporate bond, matures 06/28/2028	300,000	315,210
	Morgan Stanley Finance LLC 8.050%	Corporate bond, matures 07/02/2026	300,000	297,645
	JPMorgan Chase Financial Co	Corporate bond, matures 08/03/2027	200,000	191,620
	Bank Of Montreal Medium	Corporate bond, matures 08/18/2026	200,000	71,720
	Barclays Bank Plc	Corporate bond, matures 09/03/2026	200,000	176,640
	Bank Of Montreal Medium	Corporate bond, matures 10/19/2026	300,000	272,850
	HSBC USA Inc New	Corporate bond, matures 11/20/2026	300,000	265,560
	Bank Of America Finance LLC	Corporate bond, matures 11/30/2028	300,000	271,860
	Bank Of Montreal Medium	Corporate bond, matures 12/31/2026	300,000	191,460
	Barclays Bank PLC	Foreign bond, matures 03/30/2028	200,000	191,801
*	BOAA Institutional Cash Equivalent	Money market fund	1,569,214	1,569,214
	Federated Hermes Treasury Obl Cl As .0002%	Money market fund	27,004,221	27,004,221
	AFL-CIO Housing Investment Trust	Real Estate fund - 100 units	5,307,355	7,585,486
			<u>\$ 170,665,507</u>	<u>\$ 252,929,134</u>

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/1995	\$353	1	\$353
Change In Assumptions	06/01/1995	72,457	1	72,458
Plan Amendment	06/01/1997	655,010	3	231,699
Change In Assumptions	06/01/1998	369,337	4	100,893
Plan Amendment	06/01/1998	2,202,094	4	601,551
Plan Amendment	06/01/2000	3,522,644	6	679,540
Change In Assumptions	06/01/2002	1,173,499	8	179,623
Extended recognition of May 31, 2009 investment loss	06/01/2009	10,398,818	14	1,069,307
Experience Loss	06/01/2010	485,263	1	485,263
Extended recognition of May 31, 2009 investment loss	06/01/2011	4,296,683	14	441,827
Extended recognition of May 31, 2009 investment loss	06/01/2012	1,773,795	14	182,399
Change In Assumptions	06/01/2013	1,099,375	4	300,318
Extended recognition of May 31, 2009 investment loss	06/01/2013	2,059,685	14	211,797
Extended recognition of May 31, 2009 investment loss	06/01/2014	2,093,350	14	215,258
Change In Assumptions	06/01/2014	2,587,649	5	582,101
Experience Loss	06/01/2015	738,771	6	142,513
Experience Loss	06/01/2016	992,334	7	168,795
Change in Assumptions	06/01/2016	2,252,370	7	383,125
Change in Assumptions	06/01/2017	1,328,160	8	203,297
Experience Loss	06/01/2018	383,301	9	53,617
Plan Amendment	06/01/2018	4,448,139	9	622,220

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change In Assumptions	06/01/2021	4,022,982	12	457,833
Plan Amendment (one-time distribution)	06/01/2024	775,800	1	775,800
Plan Amendment	06/01/2024	7,836,499	15	771,858
Total		\$55,568,368		\$8,933,445

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change In Assumptions	06/01/2000	\$790,720	6	\$152,535
Change in Asset Method	06/01/2009	4,338,712	15	427,343
Change In Assumptions	06/01/2010	96,081	1	96,081
Extended recognition of May 31, 2009 investment loss	06/01/2010	2,743,359	14	282,099
Change In Assumptions	06/01/2011	197	2	101
Experience Gain	06/01/2011	1,574,486	2	811,098
Experience Gain	06/01/2012	287,747	3	101,786
Experience Gain	06/01/2013	1,325,270	4	362,027
Experience Gain	06/01/2014	2,626,997	5	590,953
Experience Gain	06/01/2017	635,566	8	97,284
Experience Gain	06/01/2019	140,300	10	18,154
Experience Gain	06/01/2020	2,129,009	11	257,323
Experience Gain	06/01/2021	9,326,433	12	1,061,390
Experience Gain	06/01/2022	5,324,337	13	574,355
Experience Gain	06/01/2023	937,436	14	96,396
Experience Gain	06/01/2024	7,566,213	15	745,236
Total		\$39,842,863		\$5,674,161