

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO. 1392
2b Employer Identification Number (EIN): 35-6244875
2c Plan Sponsor's telephone number: 219-769-6944
2d Business code (see instructions): 335900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include: 1. ANDREW R. GRAEBER (Plan administrator), 2. RICHARD S. SIRI (Employer/plan sponsor), 3. (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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	349
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	29
	6a(2)	30
	6b	161
	6c	141
	6d	332
	6e	21
	6f	353
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3

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

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

9a Plan funding arrangement (check all that apply)	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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

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

Receipt Confirmation Code _____

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 NO. 1392 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO. 1392</u>	D Employer Identification Number (EIN) <u>35-6244875</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>14201988</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>14544523</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>17127377</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c) <u>0</u>
(3) Accrued liability under unit credit cost method	1c(3) <u>17127377</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>26080513</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>101704</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1555042</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1759749</u>

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

SIGN HERE <u>BRETT WARREN</u> Type or print name of actuary <u>CHEIRON, INC.</u> Firm name <u>701 EAST GATE DRIVE, SUITE 330</u> <u>MOUNT LAUREL, NJ 08054</u> Address of the firm	<u>03/04/2026</u> Date <u>23-08320</u> Most recent enrollment number <u>703-893-1456</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	14201988
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	182	18092617
(2) For terminated vested participants	138	6079296
(3) For active participants:		
(a) Non-vested benefits		243941
(b) Vested benefits		1664659
(c) Total active	29	1908600
(4) Total	349	26080513
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.45 %

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
12/01/2024	164035				
Totals ▶			3(b)	164035	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	84.9 %
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	D
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 checked="" 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	0
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 checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2038

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	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)	AF AF
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" 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)	174013
(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	209749	21523

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or 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	219139

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)	5742773	815419
(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		72419
e Total charges. Add lines 9a through 9d.....	9e		1106977
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		1647232
g Employer contributions. Total from column (b) of line 3.....	9g		164035
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1512687	365258
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		146518
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5127183	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9229678	
(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		2323043
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1216066
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)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHEVY CHASE TRUST

52-2037618

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

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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)

STOUT RISIUS ROSS, LLC

87-3592543

(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	65912	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)

GROOM LAW GROUP

52-1219029

(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	56324	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)

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46810	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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	35000	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)

TIC MIDWEST, LLC

93-4217445

(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 13 15 38 50	NONE	30087	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)

CHERRY BEKAERT LLP

56-0574444

(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	21630	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)

MORGAN STANLEY PRIME PROPERTY

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20922	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)

1ST SOURCE

35-6495542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	18010	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)

MAY OBERFELL LORBER

35-0914880

(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	8753	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)

MADDIN HAUSER

38-3024220

(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	5135	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 NO. 1392 PENSION FUND	B Three-digit plan number (PN)	▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO. 1392	D Employer Identification Number (EIN) 35-6244875	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL CIO SL BROAD MKT FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-357</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4128884</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON DB SL ACWI EX-US FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-193</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1439205</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>06/01/2024</u> and ending <u>05/31/2025</u>	
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO. 1392	D Employer Identification Number (EIN) <u>35-6244875</u>

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	201898	212622
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19657	22948
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14948	5991
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9974	14132
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2026650	1950341
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5858862	5568089
(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)	6094061	6020271
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		376
f Total assets (add all amounts in lines 1a through 1e).....	1f	14226050	13794770
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	24062	23427
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24062	23427
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14201988	13771343

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)	166210	
(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)		166210
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	70100	
(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)		70100
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	273916	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		273916
(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)	24364	
(B) Other.....	2b(5)(B)		
(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)		750874
(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)		149729
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1435193

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1525912	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1525912
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)	27450	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21630	
(5) Investment advisory and investment management fees	2i(5)	56651	
(6) Bank or trust company trustee/custodial fees	2i(6)	18010	
(7) Actuarial fees	2i(7)	46810	
(8) Legal fees	2i(8)	140057	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1567	
(11) Other expenses.....	2i(11)	27751	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		339926
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1865838

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-430645
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568458.

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

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NOTHERN ELECTRIC CO**

b EIN **35-0829317**

c Dollar amount contributed by employer **92589**

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) **2.44**

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

a Name of contributing employer **KOONTZ WAGNER MAINT SERVICE**

b EIN **26-3104921**

c Dollar amount contributed by employer **43416**

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) **2.44**

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

a Name of contributing employer **ENYART ELECC MOTOR SVC CO**

b EIN **35-1411169**

c Dollar amount contributed by employer **27221**

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) **2.44**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	43
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	43
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	43

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	1.00
b The corresponding number for the second preceding plan year	15b	1.00

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS' LOCAL 1392
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

May 31, 2025

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
International Brotherhood of Electrical
Workers' Local No. 1392 Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Trustees:

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund as of April 30, 2025, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Mater

The financial states of the International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund as of and for the year ended May 31, 2024, were audited by other auditors whose report dated June 12, 2025, expressed an unmodified opinion on those statements.

Bender, Sun, Stel & Company, P.C.

Sterling Heights, Michigan
March 16, 2026

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	May 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Money market funds	\$ 14,132	\$ 9,974
Real estate investment trust	1,950,341	2,026,650
Common collective trusts	5,568,089	5,858,862
Mutual funds	6,020,271	6,094,061
Total investments	13,552,833	13,989,547
Receivables:		
Employer contributions	22,948	19,657
Accrued interest and dividends	5,990	8,386
Employer withdrawal liability	2,377,856	2,377,856
Less allowance for doubtful accounts	(2,377,856)	(2,377,856)
Total receivables	28,938	28,043
Other assets:		
Prepaid expenses	375	6,562
Cash	212,622	201,898
Total other assets	212,997	208,460
Total assets	13,794,768	14,226,050
<u>LIABILITIES</u>		
Accounts payable	23,427	24,062
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 13,771,341	\$ 14,201,988

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended May 31, 2025	
	2025	2024
<u>ADDITIONS</u>		
Net Investment income (Note F)	\$ 1,194,322	\$ 1,512,336
Employer contributions	166,210	170,732
Employer withdrawal liability interest accretion	-	42,003
Total additions	<u>1,360,532</u>	<u>1,725,071</u>
<u>DEDUCTIONS</u>		
Benefit payments	1,525,912	1,500,707
Administrative expenses:		
Legal and collection fees	140,057	36,653
Actuarial fees	46,810	55,758
Administrative manager's fees	27,450	18,000
Audit fees	21,630	20,838
PBGC premium	13,024	12,285
Trustee and fiduciary liability insurance and bonding	6,972	6,805
Printing and miscellaneous	6,603	5,967
Trustee meetings and conference	1,568	2,498
Bank service charges	1,153	1,078
Provision for bad debts	-	49,679
Summary plan description costs	-	16,159
Dues and subscriptions	-	598
Total administrative expenses	<u>265,267</u>	<u>226,318</u>
Total deductions	<u>1,791,179</u>	<u>1,727,025</u>
<u>NET DECREASE</u>	<u>(430,647)</u>	<u>(1,954)</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>14,201,988</u>	<u>14,203,942</u>
End of year	<u>\$ 13,771,341</u>	<u>\$ 14,201,988</u>

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	May 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 12,872,920	\$ 12,427,910
Terminated	3,271,277	3,551,220
Active	826,408	1,119,606
Total vested benefits	16,970,605	17,098,736
Nonvested benefits:		
Non-vested accumulated benefits	156,772	201,384
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 17,127,377	\$ 17,300,120

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended May 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 17,300,120	\$ 17,632,291
Increase (decrease) during the period attributable to:		
Benefits accumulated and actuarial experience gain or loss	165,122	(107,754)
Interest due to decrease in discount period	1,162,842	1,189,477
Benefits paid	(1,500,707)	(1,413,894)
Net increase	(172,743)	(332,171)
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	\$ 17,127,377	\$ 17,300,120

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

The following brief description of the International Brotherhood of Electrical Workers' Local No. 1392 Pension Fund, as in effect on May 31, 2025, is provided for general purposes only. For more complete information, refer to the Plan document.

1. General – The Pension Plan was established effective June 1, 1970 as a result of collective bargaining and is for members under the jurisdiction of the International Brotherhood of Electrical Workers' Local 1392. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the local union or the Fund Office.

NOTE B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to May 31, 2025 attributed to hours worked prior to June 1, 2025, have been reflected as contributions due from employers as of May 31, 2025 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, 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. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date of which the benefit information is presented May 31, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant 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 accumulated plan benefits is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of May 31, 2024 and 2023 were (a) life expectancy of participants (RP-2000 Mortality Table with Blue Collar Adjustment was used for 2024 and 2023, (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 7.0%. Administrative expenses associated with providing benefits for the 2024 and 2023 valuations were assumed at \$180,000 and \$170,000, respectively. 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.

NOTE C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended May 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

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

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following valuation methodologies have been used to value the Fund's investments:

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Money market funds – These investments are valued as closing quoted prices reported in active markets.

Real estate investment trust – These investments are valued at net assets value per share (or its equivalent) of the real estate, which is based on the fair value of the real estate's underlying net assets.

Common collective trusts funds – This investment is valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the Fund's underlying net assets.

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

NOTE D: 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:

Fair Value Measurement at May 31, 2025

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 14,132	\$ -	\$ 14,132	\$ -
Mutual funds	<u>6,020,271</u>	<u>6,020,271</u>	<u>-</u>	<u>-</u>
	6,034,403	<u>\$ 6,020,271</u>	<u>\$ 14,132</u>	<u>\$ -</u>
Investment measured at NAV:				
Real estate investment trust	1,950,341			
Common collective trusts	<u>5,568,089</u>			
Total	<u>\$ 13,552,833</u>			

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE D: Fair Value Measurements (Continued)

Fair Value Measurement at May 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 9,974	\$ -	\$ 9,974	\$ -
Mutual funds	<u>6,094,061</u>	<u>6,094,061</u>	<u>-</u>	<u>-</u>
	6,104,035	<u>\$ 6,094,061</u>	<u>\$ 9,974</u>	<u>\$ -</u>
Investment measured at NAV:				
Real estate investment trust	2,026,650			
Common collective trusts	<u>5,858,862</u>			
Total	<u>\$ 13,989,547</u>			

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	<u>Fair Value May 31, 2025</u>	<u>Fair Value May 31, 2024</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
Real Estate Investment Trust:					
Prime Property Fund	\$ 1,950,341	\$ 2,026,650	\$ -	Quarterly	N/A
Common collective trusts:					
General Investment:					
BNYM Mellon AFL-CIO SL Fimd	4,128,884	4,273,671	-	Monthly	N/A
BNYM Mellon DB SL ACWI Ex-US Fimd	<u>1,439,205</u>	<u>1,585,191</u>	<u>-</u>	Monthly	N/A
	<u>\$ 7,518,430</u>	<u>\$ 7,885,512</u>	<u>\$ -</u>		

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at May 31, 2025:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Money market funds	\$ 14,132	\$ 14,132	\$ -
Real estate investment trust	1,950,341	514,770	1,435,571
Common collective trusts	5,568,089	4,135,541	1,432,548
Mutual funds	<u>6,020,271</u>	<u>6,032,503</u>	<u>(12,232)</u>
	<u>\$ 13,552,833</u>	<u>\$ 10,696,946</u>	<u>\$ 2,855,887</u>

During the Plan years ended May 31, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$878,941 and \$1,223,293, respectively, as follows:

	<u>Years ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
Net appreciation (depreciation) in fair value:		
Real estate investment trust	\$ (21,661)	\$ (197,140)
Common collective trusts	750,874	1,053,776
Mutual funds	<u>149,728</u>	<u>366,657</u>
	<u>\$ 878,941</u>	<u>\$ 1,223,293</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment Income

The following is a summary of investment income for the years ended May 31,

	2025	2024
Investment income:		
Interest and dividends income	\$ 390,042	\$ 367,302
Net appreciation in fair value: of investments	878,941	1,223,293
	1,268,983	1,590,595
Less - investment expenses	74,661	78,259
	\$ 1,194,322	\$ 1,512,336

NOTE G: Employer Withdrawal Liability Receivable

Custom Controls, one of the Fund's participating employers, entered into bankruptcy in prior years and sold their assets. Their parent company, the Williams Group and the Fund disputed the amount and manner of the withdrawal obligation and entered into arbitration to resolve. The arbitration concluded during August 2021, whereby the Fund and the Williams Group settled on a revised payment schedule requiring 68 quarterly installments of \$64,329 starting October 1, 2021, and extending through 2038.

The Williams Group filed chapter 11 bankruptcy on July 25, 2023, and management determined it was appropriate to assess and record a reserve at May 31, 2023 based on this information. After consultation with legal counsel, and assessment of estimated recovery in the bankruptcy proceedings, the trustees of the Fund established an allowance for doubtful accounts equal to 97% of the value of the recorded receivable based on information available at the date the financial statements are available to be issued. The allowance is to be evaluated on an ongoing basis and is considered to be a significant estimate. During the fiscal year ended May 31, 2024, the Fund received one payment of \$64,329 and is doubtful it will receive any further payments. Accordingly, a full 100% reserve has been applied to the receivable balance.

As of May 31, 2025 and 2024, the withdrawal liability receivable was calculated using a discount rate of 7% and valued at \$2,377,856 at each date and the allowance for doubtful accounts totaled \$2,377,856 as of each date.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE H: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

NOTE I: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE J: Risks and Uncertainties

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

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

NOTE K: Employer Withdrawal Liability

The Fund complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the basic presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw except that effective May 1, 2007 the Fund shall adopt the "fresh start option" and the plan year 2002 (for which the Fund had no unfunded vested benefits) is substituted as permitted by Section 4211 (c)(5)(E). This is the method required by statute for use by construction industry plans.

NOTE L: Reportable Transactions

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

NOTE M: Party-in-Interest Transactions

A portion of the plan investments are held at 1ST Source Bank (the Custodians). The transactions of 1st Source Bank and the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 1392 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE N: Subsequent Events

The date to which events occurring after May 31, 2025, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is March 16, 2026, which is the date on which the financial statements were available to be issued.

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS' LOCAL 1392
PENSION FUND**

SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
International Brotherhood of Electrical
Workers' Local No. 1392 Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Trustees:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and the schedule of reportable transactions for the year ended 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
March 16, 2026

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 1392 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 35-6244875 - Plan No. 001
May 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Federated Hermes Government Obligation	Short Term Investment Fund	\$ 14,132	\$ 14,132
MUTUAL FUNDS				
	Baird	Intermediate Bond Fund	2,689,622	2,710,344
	Credit Suisse	Floating Rate High Income Fund	713,752	655,747
	MFS	Emerging Markets Debt Fund	384,455	324,597
	PIMCO	All Asset Fund	1,382,597	1,313,916
	DFA	International Small Company Portfolio Fund	402,358	513,138
	Vanguard	Emerging Markets Stock Index Fund	459,719	502,529
	Vanguard	Vanguard Russell 1000 Growth Fund		
	Allspring	Mngd Acct corbl		
	Morgan Stanley	Federated Government Obligations Fund		
	TOTAL MUTUAL FUNDS		<u>6,032,503</u>	<u>6,020,271</u>
REAL ESTATE INVESTMENT TRUST				
	Morgan Stanley	Prime Property Fund	514,770	1,950,341
COMMON/COLLECTIVE TRUSTS				
	BNYM Mellon	AFL-CIO SL Fund	3,021,415	4,128,884
	BNYM Mellon	DB SL ACWI Ex-US Fund	1,114,126	1,439,205
	TOTAL HEDGE FUND OF FUNDS		<u>4,135,541</u>	<u>5,568,089</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 10,696,946</u>	<u>\$ 13,552,833</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 1392 PENSION FUND
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 35-6244875 - Plan No. 001
 Year Ended May 31, 2025

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
1st Source Bank	Federated Hermes Government Obligations							
	34 purchases	1,760,718				1,760,718	1,760,718	
	18 sales		1,779,602			1,779,602	1,779,602	-

There were no reportable transactions under categories (i), (ii), and (iv).

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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


1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	14,201,988
(2) Actuarial value of assets for funding standard account	1b(2)	14,544,523
c (1) Accrued liability for plan using immediate gain methods	1c(1)	17,127,377
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	17,127,377
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)	26,080,513
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	101,704
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,555,042
(3) Expected plan disbursements for the plan year	1d(3)	1,759,749

Statement by Enrolled Actuary

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

SIGN HERE		<u>3/4/26</u>
	Signature of actuary	Date
BRETT WARREN	Type or print name of actuary	23-08320
CHEIRON, Inc.	Firm name	Most recent enrollment number (703) 893-1456
701 EAST GATE DRIVE, SUITE 330	Address of the firm	Telephone number (including area code)
MOUNT LAUREL	NJ 08054	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	14,201,988
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	182	18,092,617
(2) For terminated vested participants	138	6,079,296
(3) For active participants:		
(a) Non-vested benefits		243,941
(b) Vested benefits		1,664,659
(c) Total active	29	1,908,600
(4) Total	349	26,080,513
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.45%

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
12/01/2024	164,035				
Totals ▶			3(b)	164,035	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.9%
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	D
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 checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2038

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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %
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)	174,013
(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	209,749	21,523

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or 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	219,139

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)	5,742,773	815,419
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		72,419
e Total charges. Add lines 9a through 9d.....	9e		1,106,977
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		1,647,232
g Employer contributions. Total from column (b) of line 3.....	9g		164,035
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,512,687	365,258
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		146,518
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,127,183	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,229,678	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		2,323,043
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1,216,066
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)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Schedule MB Attachment (Form 5500) — 2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

Schedule MB, Line 4b – Illustrations Supporting Actuarial Certification of Status

Support for the Plan’s Critical and Declining status can be found in the attached 2024 PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

We have left this item blank because the Plan is currently in the rehabilitation plan adoption period. The Rehabilitation Plan is scheduled to begin on June 1, 2026 and end on May 31, 2035. Scheduled progress will first be measured concurrent with the annual certification for the 2027 Plan year.

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

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

Part I – Basic Plan Information

1a. Name of plan International Brotherhood of Electrical Workers Local No. 1392 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name International Brotherhood of Electrical Workers Local No. 1392 Pension Plan		1d. Employer identification number (EIN) 35-6244875
1e. Plan sponsor's telephone number (517) 321-7502	1f. Plan sponsor's address, city, state, ZIP code 6525 Centurion Drive, Lansing, MI 48917	

Part II – Plan Actuary's Information

2a. Plan actuary's name Brett Warren	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 701 East Gate Drive, Suite 330, Mount Laurel, NJ 08054	
2d. Plan actuary's enrollment number 20-08320	2e. Plan actuary's telephone number (703) 893-1456

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 08/29/2024
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FOR PLAN YEAR COMMENCING JUNE 1, 2024

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 1392 PENSION FUND**

EIN: 35-6244875

PN: 001

Plan Year 6/1/2024

**Plan Contact Information:
Trustees of IBEW Local No 1392
Pension Fund
6525 Centurion Drive
Lansing, MI 48917-9275
517-321-7502**

August 29, 2024

Trustees of IBEW Local No. 1392 Pension Fund
6525 Centurion Drive
Lansing, MI 48917-9275

August 29, 2024
EIN: 35-6244875
PN: 001

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning June 1, 2024, that the Fund is classified as being in Critical and Declining status as these terms are defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code and Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the IBEW Local No. 1392 Pension Fund. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we relied on information supplied by the Fund office staff. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the June 1, 2023, Actuarial Valuation of the Fund, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Board of Trustees

August 29, 2024

Page ii

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Brett Warren, FSA, EA (23-8320)



Matthew Wells, FSA, EA (23-8835)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Methodology and Assumptions

cc: Secretary of the Treasury
Mr. Richard Urda

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:	
1 The Fund has a funded ratio of less than 65%, and the value of Fund assets plus projected contributions is less than the value of projected Fund benefits and expenses to be paid for the current and six succeeding plan years.	NO
2 The Fund has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	NO
3 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4 Normal cost-plus interest on the unfunded liabilities exceeds contributions, the Present Value of Vested Benefits of inactives exceeds the Present Value of Vested Benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	YES
5 The value of plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	NO

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.

6 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund’s number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES
---	-----

Projected Critical Status – If the Fund is not in Critical status, it will be eligible to elect to be in Critical status for the year if it meets test 7 below:

7 The Fund is projected to meet one of the tests above (1-5) in the following five plan years.	N/A
--	-----

Endangered Status – The Fund will be certified as Endangered if it is not in Critical status and it meets either test 8 or test 9 below:

8 The ratio of assets to liabilities is less than 80% on the first day of the plan year.	N/A
9 The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	N/A

Seriously Endangered Status – The Fund will be certified as Seriously Endangered if it is not in Critical status and meets both test 8 and test 9 above.

The Fund is certified to be in Critical and Declining status for 2024.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

<i>A. DETERMINATION OF 6/1/2024 FUNDED PERCENTAGE</i> (used in Tests 1 and 2)		
Assets at Market Value (6/1/2024):		
Most recent reported market value of Plan assets[1]		\$14,218,086
Development of Actuarial Value of Assets:		
1. Market Value of Plan Assets	\$	14,218,086
2. 80% of 2024 (Gain)/Loss		(486,644)
3. 60% of 2023 (Gain)/Loss		777,615
4. 40% of 2022 (Gain)/Loss		599,942
5. 20% of 2021 (Gain)/Loss		(547,988)
6. Preliminary Actuarial Value of Assets (6/1/2024) (1+2+3+4+5)	\$	14,561,010
7. 80% of MVA		11,374,469
8. 120% of MVA		17,061,703
9. Actuarial Value of Assets (6/1/2024)	\$	14,561,010
Unit Credit Liabilities:		
1. Liabilities from Actuarial Valuation as of 6/1/2023		
a. Active liability	\$	1,320,989
b. Inactive liability		15,979,130
2. Adjustments[2]		
a. To active accrued liability		(22,266)
b. To inactive accrued liability		(269,337)
3. Unit Credit Liabilities (6/1/2024) (1a.+1b.+2a.+2b.)	\$	17,008,516
FUNDED PERCENTAGE = Actuarial Value of Assets/Liabilities =		85.61%

[1] The market value of assets is based on the draft financial statements as of May 31, 2024 as provided by the Fund office, and excludes the \$7,676 withdrawal liability accounts receivable amount as of May 31, 2024.

[2] The accrued liabilities have been adjusted for the following:

Accrual of benefits

Accrual of interest

Benefit payments

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

B. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 2, 3, and 4)

<u>Date</u>	Credit adjusted with interest to end of year			
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
6/1/2024	\$ 1,647,093	\$ 1,086,722	\$ 390,826	\$ 176,607
6/1/2025	1,243,101	1,088,397	400,320	176,607
6/1/2026	818,648	1,090,457	400,320	176,607
6/1/2027	362,422	1,066,256	400,320	176,607
6/1/2028	(101,538)	1,016,139	288,696	176,607
6/1/2029	(659,482)			

The projected funding standard account is based on the methods and assumptions set out in Appendix III. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current Collective Bargaining Agreements (CBA) under which the Fund is maintained. The contribution rate remains at \$2.44 per hour which was effective August 1, 2020. In addition, it is the Board's expectation that employment is expected to remain level at the 2023-2024 hours for all future years.

Finally, the Williams Group (WISG), the parent company of Koontz-Wagner Custom Controls, filed for bankruptcy on July 22, 2023. The Plan was receiving quarterly Withdrawal Liability payments totaling \$257,316 annually which were expected to continue through July 1, 2038. It is unknown at this time how much the Fund may recover from the WISG bankruptcy. However, there are no future Withdrawal Liability payments expected in these projections.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

2. Assets (used in Tests 1, 5, and 6)

<u>Date</u>	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
6/1/2024	\$ 14,218,086	\$ 170,732	\$ 1,742,328	\$ 941,190
6/1/2025	13,587,680	170,732	1,766,443	896,232
6/1/2026	12,888,202	170,732	1,756,364	847,616
6/1/2027	12,150,186	170,732	1,751,878	796,109
6/1/2028	11,365,148	170,732	1,746,376	741,346
6/1/2029	10,530,850	170,732	1,750,459	682,804
6/1/2030	9,633,927	170,732	1,737,421	620,468
6/1/2031	8,687,707	170,732	1,725,707	554,636
6/1/2032	7,687,368	170,732	1,692,847	485,743
6/1/2033	6,650,995	170,732	1,661,166	414,287
6/1/2034	5,574,849	170,732	1,621,721	340,314
6/1/2035	4,464,173	170,732	1,575,760	264,148
6/1/2036	3,323,293	170,732	1,534,256	185,714
6/1/2037	2,145,483	170,732	1,498,883	104,485
6/1/2038	921,816	170,732	1,431,158	21,158
6/1/2039	0			

Projected benefit payments and contributions reflect expected industry activity provided by the Trustees. The projections use the assumptions set out in Appendix III. The projected contributions are mid-year contributions and do not include interest to the end of the year. In addition, projected expenses incorporate an inflation assumption of 2.0% per year.

Finally, the asset projection indicates that the Fund will run out of assets for the plan year ending June 1, 2039. The Fund is certified to be in Critical and Declining status because the Fund is projected to become insolvent within the current or the next 19 years [the Fund's number of inactive (319) is more than twice the number of active (31)].

C. UNIT CREDIT NORMAL COST, INTEREST, ASSETS AND CONTRIBUTIONS (used in Test 4)

6/1/2024	
1. Normal Cost (Unit Credit Method)	\$ 214,111
2. Interest on Unfunded Benefit Liabilities (PVAB-AVA)	\$ 171,325
3. Present value of anticipated contributions for 2024	\$ 165,053
4. Present Value of Vested Benefits	
a. Active Members	\$ 1,298,723
b. Inactive Members	\$ 15,709,793

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Valuation Date:** June 1, 2023
2. **Net Investment Return:** 7.00% per annum net of investment expenses
3. **Mortality Rates:**

RP 2000 Mortality Table with Blue Collar Adjustment. Mortality has been projected from 2000 to 2005 using Scale AA. No mortality improvements beyond 2005 have been assumed.

4. **Rates of Turnover:**

Separation rates at sample ages shown below.

<u>Age</u>	<u>Rate of Termination Per 100 Participants</u>
20	6.58
30	4.83
40	3.84
50	1.52
60	0.00

5. **Retirement Rates:**

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

6. **Expenses:**

\$170,000 payable at the middle of the plan year increasing by 2.0% per year.

7. **Percent Married:** 100%
8. **Age of Spouse:** Males are assumed to be 3 years older than their spouses.
9. **Future Industry Activity:**

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that employment is expected to remain level at the 2023-2024 hours for all future years.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

10. Disclosures regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating liabilities and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the June 1, 2023, Actuarial Valuation results projected to May 31, 2024, using expected liabilities and preliminary, unaudited May 31, 2024, assets as well as the Trustees' estimate of future industry activity. These projections assume the continuation of the plan provisions and actuarial assumptions in effect as of June 1, 2023, except where otherwise noted. While the assumptions individually are reasonable for the underlying report that supports the projections, specifically for projection purposes, they are also considered reasonable in the aggregate.

11. Rationale for Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% discount rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's capital market outlook.

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

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

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

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

2. Asset Valuation Method:

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

3. PRA 2010 Funding Relief:

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

- The *special amortization rule* which allows the Plan to amortize the plan's asset loss for the plan year ending June 30, 2009, over 29 years instead of 15 years.

4. Combined Amortization Credits

The Trustees elected to combine the amortization credits on June 1, 2023. The amortization period was determined under Section §431(b)(5) of the Code.

5. Changes in Actuarial Methods Since the Last Valuation

The Trustees elected to combine the amortization credits on June 1, 2023. The amortization period was determined under Section §431(b)(5) of the Code.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

Schedule MB, Line 4f – Cash Flow Projections

Year	Beginning	Employer	Benefit	Administrative	Net Cash Flow			
June 1,	Contributions	Payments	Expenses					
2024	\$	171,000	\$	1,569,000	\$	173,000	\$	(1,571,000)
2025		171,000		1,590,000		177,000		(1,596,000)
2026		171,000		1,576,000		180,000		(1,585,000)
2027		171,000		1,568,000		184,000		(1,581,000)
2028		171,000		1,559,000		188,000		(1,576,000)
2029		171,000		1,559,000		191,000		(1,579,000)
2030		171,000		1,542,000		195,000		(1,566,000)
2031		171,000		1,527,000		199,000		(1,555,000)
2032		171,000		1,490,000		203,000		(1,522,000)
2033		171,000		1,454,000		207,000		(1,490,000)
2034		171,000		1,410,000		211,000		(1,450,000)
2035		171,000		1,360,000		216,000		(1,405,000)
2036		171,000		1,314,000		220,000		(1,363,000)
2037		171,000		1,275,000		224,000		(1,328,000)
2038		171,000		1,202,000		229,000		(1,260,000)

Based on the 2024 PPA Certification, the plan is projected to become insolvent in the 2038 plan year. Above is a cash flow projection from the 2024 PPA Certification.

Key assumptions are listed below; see the 2024 PPA certification for further information:

- Excludes investment returns
- Projection of future contributions based on the Trustees’ estimate of future industry activity (expected to remain level at the 2023-2024 hours for all future years) multiplied by the contribution rates contained in the current Collective Bargaining Agreements (CBA) under which the Fund is maintained
- Administrative expenses increased 2.0% per year



**Schedule MB Attachment (Form 5500) —2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

Schedule MB, line 6 — Summary of Plan Provisions

A. Effective Date of Plan:

June 1, 1970.

B. Participation:

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

C. Plan Year:

The twelve-month period ending May 31st.

D. Service:

Past Service	Each full year in which dues were paid to the Local 1760 Union up to June 1, 1970. The maximum number of years allowed is 18 years.												
Future Service	<p><i>After June 1, 1997</i> 1/10 year for each full 170 hours with no maximum.</p> <p><i>After June 1, 1976 prior to June 1, 1997</i> 1,000 or more hours – 1 credit year Less than 1,000 hours – No credit</p> <p><i>Prior to June 1, 1976</i></p> <table> <tr> <td>1,800 or more hours -</td> <td>100% credited year</td> </tr> <tr> <td>1,620 - 1,799 hours -</td> <td>90% credited year</td> </tr> <tr> <td>1,440 - 1,619 hours-</td> <td>80% credited year</td> </tr> <tr> <td>1,260 - 1,439 hours-</td> <td>70% credited year</td> </tr> <tr> <td>1,080 - 1,259 hours-</td> <td>60% credited year</td> </tr> <tr> <td>Less than 1,080 hours-</td> <td>No credit</td> </tr> </table>	1,800 or more hours -	100% credited year	1,620 - 1,799 hours -	90% credited year	1,440 - 1,619 hours-	80% credited year	1,260 - 1,439 hours-	70% credited year	1,080 - 1,259 hours-	60% credited year	Less than 1,080 hours-	No credit
1,800 or more hours -	100% credited year												
1,620 - 1,799 hours -	90% credited year												
1,440 - 1,619 hours-	80% credited year												
1,260 - 1,439 hours-	70% credited year												
1,080 - 1,259 hours-	60% credited year												
Less than 1,080 hours-	No credit												

E. Vesting Service:

1,000 or more hours of service.

F. Accrued Benefit:

Past service benefit:

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

Future service benefit: A + B + C, where

A. For service prior to June 1, 1997,

*Employer contributions*4.24%*

B. For service from June 1, 1997 to May 31, 2005,

*\$27*Future Service (South Bend employees)*

*\$34*Future Service (Other than South Bend employees) for employees who terminated prior to June 1, 2016*

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

C. For service after June 1, 2005

For employers contributing at the highest contribution rate:

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

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

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

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

\$13.40 effective June 1, 2012

\$15.48 effective June 1, 2014

**Schedule MB Attachment (Form 5500) —2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

G. Pension Benefit at Normal Retirement:

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

H. Pension Benefit at Early Retirement:

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

I. Deferred Vested Benefit:

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

J. Pre-retirement Death Benefit:

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

**Schedule MB Attachment (Form 5500) —2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

K. Benefit Form:

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

L. Post-retirement Death Benefit:

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

M. Contribution Rates:

Curtis Wright/(South Bend) Rates

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

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

Rates for all Employers except Curtis Wright:

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

N. Changes since Last Valuation

None

**Schedule MB Attachment (Form 5500) —2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

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

Actuarial Basis

A. Unit Credit Cost Method

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

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

B. Actuarial Value of Assets:

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

C. PRA 2010 Funding Relief

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

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

D. Combined Amortization Credits

The Trustees elected to combine the amortization credits on June 1, 2023. The amortization period was determined under Section §431(b)(5) of the Code.

E. Changes in Methods Since Last Valuation

None.

**Schedule MB Attachment (Form 5500) —2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

H. Administrative Expenses

\$180,000 payable at the middle of the plan year

I. Disclosures regarding Models Used:

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

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

J. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% discount rate is based on Trustees' risk preference, Plan's current asset allocation, and the investment manager's capital market outlook.

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

K. Changes since Prior Valuation

- The RPA '94 current liability interest rate was changed from 2.80% to 3.63% to comply with appropriate guidance.
- The RPA '94 current liability mortality table was changed from the 2023 Static Mortality Table to the 2024 Static Mortality Table to comply with appropriate guidance.
- The administrative expense assumption increased from \$170,000 to \$180,000 payable at the middle of the plan year to reflect plan experience.

Schedule MB Attachment (Form 5500) —2024 Plan Year
 International Brotherhood of Electrical Workers Local 1392
 EIN 35-6244875, Plan No. 001

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

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JUNE 1, 2024												
COUNTS BY AGE/SERVICE												
Age	Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	1	0	0	0	0	0	0	0	0	0	0	1
25 to 29	1	0	1	0	0	0	0	0	0	0	0	2
30 to 34	0	1	1	1	1	0	0	0	0	0	0	4
35 to 39	0	2	0	1	2	0	0	0	0	0	0	5
40 to 44	0	0	0	2	0	0	0	0	0	0	0	2
45 to 49	0	0	1	0	0	1	0	1	1	1	0	4
50 to 54	0	0	0	2	0	0	0	0	0	0	0	2
55 to 59	1	1	0	0	0	1	1	1	1	0	0	5
60 to 64	0	0	1	0	0	0	0	1	1	1	0	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	1	0	0	0	0	0	0	0	0	0	1
Total	3	5	4	6	3	2	1	3	2	0	0	29

**Schedule MB Attachment (Form 5500) —2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001**

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

SCHEDULE OF AMORTIZATION CHARGES REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JUNE 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	6/1/1995	\$ 23,731	30.00	\$ 1,787	1.00	\$ 1,787
2. Plan amendment	6/1/1996	458,296	30.00	66,777	2.00	34,517
3. Assumption change	6/1/1996	200,865	30.00	29,267	2.00	15,128
4. Assumption change	6/1/1998	669,140	30.00	182,652	4.00	50,396
5. Assumption change	6/1/2000	474,205	30.00	182,151	6.00	35,715
6. Plan amendment	6/1/2002	436,473	30.00	210,035	8.00	32,873
7. Assumption change	6/1/2007	127,441	30.00	85,839	13.00	9,598
8. Recognized Portion of the 2008 ENIL	6/1/2009	906,666	29.00	645,811	14.00	69,016
9. Recognized Portion of the 2008 ENIL	6/1/2010	326,393	28.00	235,181	14.00	25,133
10. Recognized Portion of the 2008 ENIL	6/1/2011	254,090	27.00	185,380	14.00	19,811
11. Recognized Portion of the 2008 ENIL	6/1/2012	480,651	26.00	355,464	14.00	37,985
12. 2011 Bifurcation Base	6/1/2012	190,234	15.00	54,817	3.00	19,520
13. Assumption change	6/1/2012	202,816	15.00	58,442	3.00	20,811
14. Recognized Portion of the 2008 ENIL	6/1/2013	584,800	25.00	438,865	14.00	46,899
15. Recognized Portion of the 2008 ENIL	6/1/2014	595,663	24.00	454,193	14.00	48,538
16. Actuarial loss	6/1/2016	532,656	15.00	315,178	7.00	54,657
17. Plan amendment	6/1/2016	225,996	15.00	133,722	7.00	23,190
18. Actuarial loss	6/1/2017	326,767	15.00	214,234	8.00	33,530
19. Actuarial loss	6/1/2018	580,904	15.00	415,540	9.00	59,608
20. Actuarial loss	6/1/2019	454,005	15.00	350,108	10.00	46,586
21. Actuarial loss	6/1/2020	612,610	15.00	504,370	11.00	62,861
22. Actuarial loss	6/1/2022	347,183	15.00	318,584	13.00	35,625
23. Actuarial loss	6/1/2023	98,548	15.00	94,627	14.00	10,112
24. Actuarial loss	6/1/2024	209,749	15.00	209,749	15.00	21,523
TOTAL CHARGES		\$ 9,319,882		\$ 5,742,773		\$ 815,419

Schedule MB Attachment (Form 5500) —2024 Plan Year
 International Brotherhood of Electrical Workers Local 1392
 EIN 35-6244875, Plan No. 001

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

SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JUNE 1, 2024							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
1. Combined Credits	6/1/2023	\$ 1,778,984	5.67	\$ 1,512,687	4.67	\$ 365,258	
TOTAL CREDITS		\$ 1,778,984		\$ 1,512,687		\$ 365,258	
NET CHARGE				\$ 4,230,086		\$ 450,161	

Schedule MB Attachment (Form 5500) —2024 Plan Year
International Brotherhood of Electrical Workers Local 1392
EIN 35-6244875, Plan No. 001

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

1. The RPA '94 current liability interest rate was changed from 2.80% to 3.63% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the 2023 Static Mortality Table to the 2024 Static Mortality Table to comply with appropriate guidance.
3. The administrative expense assumption increased from \$170,000 to \$180,000 payable at the middle of the plan year to reflect plan experience.

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>	Annual Return/Report of Employee Benefit Plan <small>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).</small> ▶ Complete all entries in accordance with the instructions to the Form 5500.	<small>OMB Nos 1210-0110 1210-0089</small> <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____

C If the plan is a collectively-bargained plan, check here the first return/report the final return/report

D Check box if filing under: an amended return/report a short plan year return/report (less than 12 months)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here automatic extension the DFVC program special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 1392 PENSION FUND	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL BROTHERHOOD OF ELECTRICAL WKRS LOCAL NO. 1392 6525 CENTURION DRIVE LANSING MI 48917	1c Effective date of plan 06/01/1970	2b Employer Identification Number (EIN) **-***4875
	2c Plan Sponsor's telephone number 219-769-6944	2d Business code (see instructions) 335900

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

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

SIGN HERE	<i>Andrew R. Graeber</i>	3/16/26	Andrew R. Graeber
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Richard S. Siri</i>	3/16/26	Richard S. Siri
	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

3a Plan administrator's name and address Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report

4b EIN

4d PN

a Sponsor's name
c Plan Name

5 Total number of participants at the beginning of the plan year **5** 349

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**)

a(1) Total number of active participants at the beginning of the plan year **6a(1)** 29

a(2) Total number of active participants at the end of the plan year **6a(2)** 30

b Retired or separated participants receiving benefits **6b** 161

c Other retired or separated participants entitled to future benefits **6c** 141

d Subtotal. Add lines **6a(2)**, **6b**, and **6c**. **6d** 332

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. **6e** 21

f Total. Add lines **6d** and **6e**. **6f** 353

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** 3

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

1B

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

9a Plan funding arrangement (check all that apply)

(1) Insurance

(2) Code section 412(e)(3) insurance contracts

(3) Trust

(4) General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) Insurance

(2) Code section 412(e)(3) insurance contracts

(3) Trust

(4) General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

IBEW1392 INTERNATIONAL BROTHERHOOD OF
35-6244875

Federal Statements

FYE: 5/31/2025
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED FINANCIAL STMT		\$	\$